Touax®

BIANNUAL NEWSLETTER
2026 #17

MESSAGE FROM THE MANAGING PARTNERS

Dear clients, partners and colleagues,

What a first half of the year it has been!

Geopolitical disruptions:

First of all, the first half of 2026 unfolded against a complex geopolitical backdrop. The Iranian crisis and the near-closure of the Strait of Hormuz to maritime traffic once again highlighted the vulnerability of global supply chains in an increasingly uncertain international environment. At the same time, the impact of these disruptions on container shipping should be viewed with perspective. This edition of our newsletter offers useful insights into these developments, including the way in which longer transit times and logistics disruptions have contributed to additional demand for shipping container leasing.

An acceleration of our activities in India:

While growth in Europe remains low, the Indian subcontinent continues to deliver annual growth of more than 6% and to strengthen its rail logistics corridors in response to increasing demand from industrial customers. In this dynamic market, the **Touax Rail** subsidiary in India plans to expand from 40 leased trains to more than 130. We are also pleased to announce in this newsletter the arrival of Trinity Industries as a shareholder, creating a unique freight wagon leasing platform dedicated to the Indian market. Rated A+ and controlled by **Touax**, this platform benefits from the strongest industrial expertise, bringing together the two largest wagon manufacturers in India and worldwide.

Resilient financial performance:

In this environment of economic and geopolitical tension, **Touax Group** once again demonstrated the resilience of its business model and its ability to adapt. In 2025, the Group recorded revenue of €156.1 million, operational EBITDA of €52.7 million, and €1.2 billion in assets under management, 56% of which are owned.

Group revenue
in 2025
€156.1 million

Non-financial performance placing us at the forefront of our sector:

During this first half of the year, we were also especially proud of the recognition achieved and renewed through our latest non-financial assessments, which confirm our leadership among our peers. **Touax** was awarded the EcoVadis Gold Medal for the third consecutive time, with a score of 81/100, placing us in the top 3% of companies assessed worldwide. Our EthiFinance rating also improved to 79/100, Gold Medal level, ranking us 2nd in the Industry-Transport subsector among more than 2,300 European companies analysed.

Many upcoming events:

We also invite you to take a close look at the list of upcoming events featured in this newsletter. There are many opportunities ahead to meet and exchange!

From September onwards, we look forward to welcoming you at our stands or meeting you at major professional trade shows in Gdansk, Berlin, London, Padova, Copenhagen, Rotterdam, Milwaukee and other key locations.

As a leasing company serving sustainable transport, **Touax** remains firmly committed to supporting you in all your investment projects, innovating alongside you, and continuously strengthening our execution standards and the quality of our services.

We would like to thank you for your continued trust and loyalty. Together with the commitment of our teams, it provides the solid foundation on which we are building the Group's sustainable growth.

With all our confidence and commitment
Fabrice & Raphaël Walewski

CONTENT

RAILCARS **DIVISION**

INTERNATIONAL **ACTIVITY**

Europe

The first half of 2026 confirms a stabilisation of volumes, in a European economic environment that remains contrasted.

Against this backdrop, **Touax Rail** continues to strengthen its existing agreements, with satisfactory renewal rates supported by the quality of service recognised by its customers.

As previously announced, **Touax Rail** has started the delivery of its new Laaers car-carrier wagons, designed by Greenbrier. This new design notably meets the requirements for transporting heavier vehicles, such as electric vehicles weighing up to 3.2 tonnes.

New Laaers car-carrier wagons

India

TTRL has delivered three rakes out of a total order of eight rakes of new BLSS wagons. These modern wagons dedicated to transport containers are especially designed for double-stack transport, with a 25-tonne axle load on India's Dedicated Freight Corridors (DFCs).

This delivery forms part of a ten-year leasing contract with one of the country's leading logistics players, which holds more than half of the Indian market for container wagon transport.

Despite the Indian market being affected by the Strait of Hormuz crisis, demand remains strong. TTRL is therefore continuing its development and is well positioned to conclude several new leasing contracts in the coming months.

New BLSS wagons dedicated to containers' transport

ORGANISATION

To support its growth and further strengthen the quality of service delivered to its customers, **Touax Rail** continues to expand its teams with the arrival of new colleagues:

United Kingdom

Lee JENKINS – Wagon Engineer

Ireland

Archana KUSAM – Accounting Manager

Isabelle GABOURG – Personal/Accounts Assistant

Mohit TANEJA – Financial Analyst

Vysakh Jyoti VASUDEVAN – Junior Financial Accountant

Germany

Helena HORVAT – Fleet Assistant

Laila SANGLARD MALOSTO VIDAL – Fleet Assistant

Italy

Simona CECI – Sales and Marketing Manager

We warmly welcome them and are delighted to have them join the **Touax Rail** teams.

RIVER BARGES **DIVISION**

GLOBAL **BUSINESS** – Inland Waterways Driving Resilient Growth

According to Voies Navigables de France (VNF), in 2025, inland waterway transport on the Seine once again confirmed its strategic role in supporting more sustainable and efficient supply chains. With 16.6 million tonnes transported, river logistics helped remove the equivalent of 825,000 trucks from the roads, avoiding nearly 200,000 tons of CO_2 emissions.

Despite a challenging economic environment, activity remained resilient. Growth was primarily driven by container traffic and urban logistics, which continue to gain momentum as companies increasingly turn to low-carbon and congestion-free transport solutions. Container volumes reached around 262,000 TEUs, maintaining a strong level of activity following a record year in 2024, while urban logistics flows continue to expand rapidly.

In 2025, 16,6M tons of goods transported on the Seine

- ***825,000 trucks avoided on the roads***
- ***200,000 tons less CO_2 emissions***

Several key industrial segments also showed solid performance. The metalworking industry benefited from sustained industrial demand, while chemicals and fertilizers recorded further growth, confirming the relevance of inland waterways for essential supply chains. Meanwhile, construction materials, which represent a significant share of volumes, remained stable overall with positive momentum in the second half of the year.

The agricultural sector, however, experienced a decline due to one of the weakest cereal harvests in recent decades. A gradual recovery is nevertheless expected from 2026 onwards.

Overall, inland navigation continues to stand out as a reliable, scalable and environmentally efficient transport solution, playing a key role in reducing road congestion while supporting the transition towards more sustainable logistics in Europe.

Strengthening our Rhine fleet

We are proud to introduce two additional 76.5-meter dry bulk barges to our Rhine fleet, further expanding our transport capacities across Europe.

Equipped with bow thrusters for optimal manoeuvrability, these barges have been upgraded in partnership with Hoogerwaard shipyard and fitted with high performance aluminium hatch covers by Blommaert, ensuring enhanced efficiency, reliability, and cargo protection.

Designed to support the growing demand for biomass logistics and dry bulk transport, these extra features reinforce our commitment to delivering flexible, and high-quality solutions to our clients.

ET 610 with hatchcover closed

SPECIAL FOCUS
EXTENDING THE **LIFE OF OUR FLEET**

An old lady passed its inspection for certificate renewal

As part of an ongoing certificate renewal, one of our barges built in 1980 is currently undergoing a full technical survey.

Following a detailed inspection, the survey expert highlighted that the barge remains in remarkably good structural condition despite her age, reflecting both the quality of her original construction and the care invested in her maintenance over the years.

Based on these findings, the barge is expected to safely operate for at least another 10 years, making this a rare and very positive case within the sector.

Work is scheduled to begin shortly, with an investment approved to further enhance the barge's performance, including the installation of new aluminium hatch covers, ensuring improved cargo protection and operational efficiency.

LEADERSHIP TRANSITION AT **TOUAX RIVER BARGES**

We are pleased to welcome Olivier MONOT as Deputy Managing Director of **Touax River Barges**. His arrival reflects our commitment to ensuring both continuity and renewed momentum as the division enters its next phase of development. A progressive leadership transition will begin in July 2026 and is expected to be completed in early 2027.

Olivier brings a strong combination of financial expertise, leadership experience, and entrepreneurial mindset. Having led and developed leasing businesses for major international groups, and more recently driven his own ventures in the evolving mobility sector, he offers a valuable set of skills to support **Touax River Barges**' growth and transformation.

We are confident that his leadership and vision will further strengthen the division and support its long-term ambitions.

MARINE CONTAINERS **DIVISION**

INTERNATIONAL **ACTIVITY**

In the first half of 2026, geopolitical factors—rather than traditional supply and demand fundamentals—have been the primary drivers of freight rates, capacity balance, schedule reliability, and container requirements.

The Red Sea crisis remains the dominant source of disruption, impacting approximately 12–15% of global trade. Vessel diversions have absorbed an estimated 5–7% of global capacity, effectively offsetting structural oversupply and providing support to freight rates.

At the same time, global supply chains continue to face persistent operational issues, including port congestion and inland bottlenecks, particularly in Asia.

As a result, vessels' fleet utilisation has remained exceptionally high, with the idle fleet consistently below 1%.

In terms of demand, global container volumes recorded moderate growth in the first quarter of 2026, increasing by approximately 2.5–3.5% year-on-year.

This performance was primarily driven by strong intra-Asia and Transpacific demand, coupled with inventory restocking.

However, this positive momentum was partially offset by relatively flat conditions in Europe, where consumption remained constrained by inflationary pressures, and global tariff measures.

The industry has also undergone a structural shift, moving decisively from a "shortage-driven production" model to one characterised by "inventory-driven discipline."

In this context, Chinese manufacturers are expected to significantly reduce output, with production potentially declining by up to 30% in 2026. Annual production is therefore projected to reach approximately 4.5–5.0 million TEU, compared to 6.45 million TEU in 2025.

Against this backdrop, **Touax Container** has continued to execute its strategy, maintaining the steady development of its leasing fleet through the production of 20'GP and 40'HC containers across Northern, Central, and Southern China.

These efforts began to yield tangible results towards the end of the second quarter, with a noticeable increase in demand for leasing solutions due to the persisting conflict in Middle East, absorbing only in May around 660k TEUs.

> ***"This positive momentum has enabled us to reaffirm our competitiveness in the market while further strengthening our partnerships with most European and Asia shipping operators."***

While we remain cautious in our assessment of the recovery, we have observed that, after approximately 18 to 24 months of relying on direct purchases, several shipping lines are once again turning to leasing solutions. For some, this reflects the need to maintain flexible and balanced fleet management; for others, it allows the reallocation of CAPEX to more strategic priorities.

We believe that demand for leasing remains structurally robust and that, following a period of slowdown, the sector is gradually emerging from its adjustment phase through a progressive rebalancing rather than a sharp rebound. To support our clients in this environment, **Touax Container** has secured available inventory and placed new orders for delivery over the coming months.

> ***"In parallel with this growth, Touax Container recorded strong activity in new container trading during the first half of 2026, with the number of units produced, delivered, and sold in North America, South America, and Europe increasing by 25% compared with the same period last year."***

Since the beginning of the year, around 30 new container buyers have joined our customer base, driven by the continued increase in our volumes and the expansion of our geographic distribution network.

TOUAX CONTAINER OFFICIAL PARTNER OF **THE FRENCH ARMED FORCES**

For more than 25 years, **TOUAX** has maintained a strong and enduring partnership with the French Armed Forces, providing tailored container leasing and sales solutions.

Within this framework, we supply approximately 1,000 20-foot containers each year, shipped from South East Asia and delivered directly to military bases in France. Our logistics expertise enables us to manage a fully integrated and controlled supply chain, ensuring reliability and efficiency at every stage.

TOUAX is also able to organise rail pre-carriage solutions, leveraging a network of partner depots equipped with rail connections, thereby optimising logistics flows and delivery timelines.

Beyond standard equipment, we support the French Armed Forces in their specific operational requirements by providing a range of specialised containers, including open-side units, flat-rack containers, and refrigerated containers.

To ensure a consistently high level of service, a dedicated point of contact oversees all logistical and administrative aspects, guaranteeing seamless coordination and responsiveness.

Thanks to this commitment to service quality, **TOUAX** is recognised today as one of the leading suppliers to the French Armed Forces.

Platform containers for the French Armed Forces

BUSINESS **FOCUS**

TOUAX RAIL STRENGTHENS ITS ACTIVITIES IN INDIA

Touax Group announced on June 3, 2026 a major step forward in its rail development strategy in India, with the expansion of TTRL, the railcar leasing platform created together with Texmaco Rail & Engineering. This new milestone is marked by the entry of TrinityRail Global, a subsidiary of Trinity Industries, which is acquiring a 32% stake in the joint venture through a capital increase. By bringing together complementary expertise in manufacturing, leasing, railcar technology and financing, this three-party alliance creates one of India's first global railcar leasing platforms of its kind.

This initiative supports the rapid transformation of India's freight rail market, as the country aims to increase rail's share of freight transport from 27% to 45%. This ambition is expected to drive significant demand for modern freight wagons and more flexible financing solutions. In this context, the expanded TTRL platform will provide Indian customers with access to modern rolling stock through operating lease models, helping them expand their fleets without heavy upfront capital expenditure.

The partnership is designed to improve the quality, availability and efficiency of rolling stock in India by combining **Touax's** asset management and leasing know-how, Texmaco's strong manufacturing base, and TrinityRail's wagon design, production and leasing expertise. The platform is expected to help **reduce maintenance costs, improve asset utilization, shorten production lead times and introduce advanced wagon technologies** offering enhanced safety, higher payload capacity and lower emissions. It will also strengthen access to competitive financing and global best practices, supporting the further professionalization of railcar leasing in India.

For **Touax**, this development confirms India as a strategic growth market and significantly strengthens the scale of its local platform. More broadly, the venture reflects a strong industrial and financial commitment to the modernization of India's freight rail sector, while supporting domestic manufacturing through Texmaco's nationwide industrial footprint. Covering the full value chain—from design and production to leasing, maintenance and financing—**the partnership aims to build a robust and scalable ecosystem tailored to Indian market needs**.

For **Touax**, it represents both a growth opportunity and a clear demonstration of its ambition to play a leading role in the long-term development of rail logistics in India.

Wagons for containers' transportation

CORPORATE

FINANCE & IT

Creating value for our customers remains at the heart of our strategy. With this in mind, the **Touax Group** continued in 2025 to develop its financing capabilities in support of its activities, particularly in the freight railcar segment. Two structuring financing agreements were therefore signed, supporting fleet growth and the provision of new assets. These investments will directly contribute to optimizing our customers' logistics chains, while supporting the decarbonization of their transport operations.

At the same time, the Group strengthened its cybersecurity measures to address the continuous evolution of threats. In an environment marked by increasingly sophisticated attacks and a growing number of exposure points, a structured program to reinforce defences is being deployed on an ongoing basis. This effort aims not only to protect our assets and data, but also to secure all interactions with our customers and partners. **Cybersecurity is therefore an essential component of the value chain, directly contributing to the reliability of our services and to the trust of our counterparties.**

This momentum in growth and security is accompanied by a stronger focus on operational efficiency. To support this value creation over the long term, the Group continues to roll out continuous improvement programs based on Lean Six Sigma principles. In this context, we are presenting one of the key levers of this approach: **mastering descriptive statistics.**

In an environment where operational data volumes are growing rapidly, the structured use of data has become a decisive performance factor. True to Lean principles, our approach is to maximize value for the customer while eliminating waste at every stage of our processes. Descriptive statistics form the foundation of this approach.

They make it possible to transform sometimes complex data into indicators that are simple, readable, and comparable over time. Averages, medians, standard deviations, distributions, and trends are not merely reporting tools: they provide an objective representation of operational reality. This objectivity is essential for taking a step back from how processes actually function and avoiding interpretation bias.

In practical terms, descriptive statistics help corporate functions improve the management of many processes, including closing and reporting cycles, financing operations, cash management, IT project monitoring, and user ticket handling. The resulting efficiency gains allow teams to free up time for higher value-added activities, particularly analysis and operational support.

HUMAN RESSOURCES

Nathalie SEVERIN

Profile and mission of the new HR Director

Nathalie SEVERIN joined the **Touax Group** as Human Resources Director on 1 June 2026.

Her mission is to continue developing the HR policy, support teams in a context of transformation, and contribute to the Group's overall performance, while ensuring constructive social dialogue and a high-quality employee experience.

Deployment of AI at Group level

Artificial intelligence is gradually becoming a major driver of business transformation. From advanced data analysis to process automation, AI applications are multiplying across all economic sectors.

Touax is no exception and has chosen to deploy Microsoft 365 Copilot.

This first awareness-raising stage, essential to making AI a true lever for performance and innovation, is being supported by HR department through an initial three-hour "Introducing Copilot" training course available on the Edflex learning platform.

This initial course will be followed in the coming months by further training sessions on how to use Copilot's various features, including AI agents.

By integrating AI into its processes, **Touax** aims to innovate faster, test new ideas more quickly, and continuously adapt to market developments.

CORPORATE

ASSET MANAGEMENT

In the first half of 2026, **Touax's** Asset Management activity continued to develop by finalizing, with investors, several acquisitions of freight railcars and shipping container fleets.

These transactions were carried out with the support of existing investors, who continue to stand by us, as well as new partners whom we are delighted to welcome. We hope these collaborations will mark the beginning of long-lasting and fruitful relationships.

In February, **Touax** also took part for the first time in IPEM, the International Private Equity Market, notably as part of a panel dedicated to infrastructure investments. This event, which brings together investors from around the world, enabled many high-quality exchanges with a wide range of stakeholders — institutional investors, investment funds, family offices, and wealth managers — and opened promising discussions for future cooperation.

By partnering with **Touax**, investors benefit from privileged access to real asset investment opportunities in infrastructure-related sectors, alongside a recognized expert with a long-standing presence in these markets. They can rely on our dual expertise as both a lessor and an asset manager on behalf of third-party investors, built over more than 30 years.

The end of 2026 is expected to be dynamic, with numerous transactions already identified across our three activities: river barges, railcars, and containers. Between market opportunities and investments in equipment already managed by **Touax**, growth prospects remain solid. Agreements in principle have already been finalized with new investors for upcoming transactions over the next few quarters across our three business lines. We are therefore continuing to seek partners wishing to invest alongside us with a long-term vision.

Gildas Laforge on the "Infrastructure Investments" panel

CORPORATE **FOCUS**

TOUAX KEY FIGURES
At 31/12/2025

FINANCIAL **DATA**

CHANGE IN THE
FLEET OF ASSETS MANAGED
(in millions of euros)

1,187

Compared to **1,287** in 2024

RESTATED REVENUE FROM ACTIVITIES
(in millions of euros)

156.1

Compared to **165.0** in 2024

BREAKDOWN OF REVENUES BY ACTIVITY ON 31 DECEMBER 2025

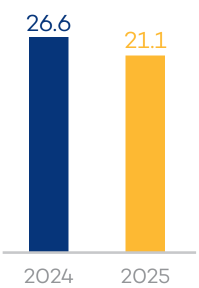
48% CONTAINERS

36% FREIGHT RAILCARS

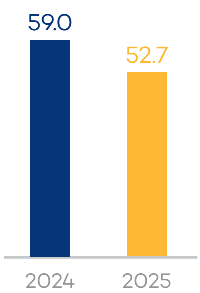
10% RIVER BARGES

6% MODULAR BUILDINGS

OPERATING INCOME
(in millions of euros)



OPERATING EBITDA
(in millions of euros)



568

BALANCE SHEET TOTAL
ON 31 DECEMBER 2025
(in millions of euros)

MAIN **EVENTS**

CXIC 30 YEARS OF PARTNERSHIP CELEBRATIONS

At the beginning of February, we were delighted to celebrate our 30 years of partnership with CXIC, marking the occasion with a thoughtful exchange of gifts.

Our collaboration began in 1995, when the factory produced just 20,000 containers a year and fulfilled our first major order for a leading French shipping line.Since then, **Touax Container** and CXIC have worked hand in hand on annual production.

TOUAX RAIL HUB SOUTH LAUNCH

On 12 March, near Naples, our teams welcomed a lot of our Italian customers, along with representatives from the Ministry of Transport, to present our "**Touax** Hub South". **Touax Rail** introduced a new service offering fast, flexible wagon availability and maintenance, helping accelerate the modal shift in southern Italy.

RESOTAINER IN CHINA: CLOSE TO THE PRODUCTION PROCESS

Following Intermodal Shanghai, **Touax Container** technical team accompanied Resotainer, one of our top French customers, to a production site in China. The objective was to enable the customer to closely monitor the progress of its pre-orders and check the quality of its units currently under production.

A TOUAX CONTAINER IN THE SPOTLIGHT

Calling all country music fans: in the Netflix documentary dedicated to Lainey Wilson, a superb **Touax** One-Trip container makes a noteworthy appearance. A nice surprise to spot on screen!

MAIN
EVENTS

TOUAX RAIL AT KRAKOW FOR UIP GATHERING

A major European gathering took place in Krakow on 28 May for the General Assembly of the European association of wagon owners. The event included presentations from national associations, with a focus on the Polish market and the role of women in the rail sector through the Women in Rail initiative.

DANUBE BUSINESS TALKS

Touax River Barges was pleased to participate in the 7th edition of the Danube Business Talks, held on 10–11 June 2026 in Vienna. Organized by Via Donau in cooperation with the Austrian Federal Economic Chamber, this international forum is dedicated to Danube navigation. The event brought together key inland waterways stakeholders to discuss today's challenges and tomorrow's opportunities. Topics included innovation, sustainability, and the development of European logistics corridors. **Touax River Barges** remains fully committed to supporting a more sustainable and efficient inland navigation sector.

APRIL: A MONTH OF MEETINGS AROUND THE WORLD

In April, the **Touax Container** sales teams met with customers and partners across three continents at several major industry events.

The month began with the NPSA conference in San Antonio, followed by Intermodal São Paulo and then Intermodal Shanghai, where we welcomed our customers on our stand, before concluding with the SSA UK conference. These events provided valuable opportunities to connect with prospects, strengthen customer relationships, and present our container solutions to different markets.

MAIN **EVENTS**

TOUAX RAIL AT AFWP 2026

Touax Rail actively participated in the AFWP General Assembly, the association of French wagon keepers, held on June 26th in Paris, where Fabrice Walewski serves as Vice-President. The event featured a presentation of the 2025 review, followed by roundtable discussions focusing on collaborative maintenance of brake components.

TOUAX RAIL AT ECG 2026

The ECG 2026 Conference was held on 4 – 5 June in Istanbul, bringing together more than 400 delegates from across the European finished vehicle logistics community. The **Touax Rail** team attended the event and actively participated in various discussions, as well as in the election of the new president.

CEMEX INAUGURATES CIRCULAR CONCRETE PLATFORM IN BONNEUIL-SUR-MARNE

On June 18, Cemex, a longstanding partner of **Touax River Barges**, inaugurated a new river-based recycling platform in Bonneuil-sur-Marne in France, in the presence of Mr. Mathieu Lefèvre, Minister Delegate for the Ecological Transition.

The site will be able to process up to 200,000 tons of excavation material annually, recycling up to 97% of the water used and producing high-quality regenerated aggregates.

By leveraging inland waterway transport, the project significantly reduces the carbon footprint of material flows – fully aligning with **Touax**'s low-carbon logistics solutions and highlighting the key role of our fleet in supporting more sustainable construction supply chain.

CALENDAR

OUR NEXT **RENDEZ-VOUS**

	EVENT	WHEN	WHERE
	TRAKO INT. RAILWAY FAIR	**SEPTEMBER** 21ST – 24TH	**GDANSK** POLAND
	DANUBE PORTS DAYS (ORGANISED BY PRODANUBE)	**SEPTEMBER** 23RD – 24TH	**BELGRADE** SERBIA
	INNOTRANS	**SEPTEMBER** 22ND – 25TH	**BERLIN** GERMANY
	NPSA FALL	**OCTOBER** 4TH – 6TH	**MILWAUKEE** USA
	NAVEGISTIC	**OCTOBER** 6TH – 8TH	**ASUNCION** PARAGUAY
	34TH ANNUAL RAIL FREIGHT CONFERENCE	**OCTOBER** 8TH	**LONDON** UK
	JOURNÉE FLUVIALE VNF	**OCTOBER** 13TH	**PARIS** FRANCE
	GREEN LOGISTICS EXPO	**OCTOBER** 14TH – 16TH	**PADOVA** ITALY
	ECG CONFERENCE	**OCTOBER** 15TH – 16TH	**COPENHAGEN** DENMARK
	INTERMODAL EUROPE	**NOVEMBER** 10TH – 12TH	**ROTTERDAM** NETHERLANDS
	RFG CHRISTMAS LUNCH	**DECEMBER** 9TH	**LONDON** UK

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