

Touax[®]

Your operational leasing solution for sustainable transportation

Half-year report

June 30, 2024

The present half-year financial report has been drawn up in accordance with Article L451-1-2-III of the French Monetary and Financial Code and Articles 222-4 and 222-6 of the General Regulations of the French Financial Market Authority (AMF).

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1. HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2024

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, 2024 and June 30, 2023 and full-year 2023.

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.

<i>(in thousands of euros)</i>	06.2024	06.2023	12.2023
Revenue from activities	97,291	99,006	195,421
Restated revenue on owned activity (1)	72,560	73,898	147,948
Restated revenue on management activity (1)	7,861	5,154	9,178
Capital gains or losses on disposals unrelated to recurring activities	5	2	1
Total restated revenue from activities (1)	80,426	79,054	157,127
EBITDA	30,049	28,930	55,338
Operating income	14,582	17,326	28,326
Consolidated attributable income - Group's share	3,830	5,051	3,607
<i>of which net income from retained activities</i>	2,330	5,051	3,607
<i>of which net income from discontinued activities</i>	1,500	-	-
Earnings per share (euro)	0.55	0.72	0.52

(1) The reconciliation between the published figures and these aggregates is presented in note 4.1 of the condensed consolidated half-year financial statements.

<i>(in thousands of euros)</i>	06.2024	12.2023	06.2023
Total assets	573,734	563,407	564,270
Gross tangible fixed assets (1)	581,716	559,682	525,760
Total non-current assets	415,108	406,255	381,219
Shareholders' equity - Group's share	82,000	76,906	83,757
Consolidated shareholder's equity	152,977	147,612	153,490
Minority interests	70,977	70,706	69,733
Gross financial debt	340,063	329,290	320,344
Net financial debt (2)	297,080	285,729	267,339

(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 €80.4 million in the first half of 2024, of which 97% was achieved outside France.

■ Freight Railcars division

TOUAX, through its Irish subsidiary Touax Rail Ltd, manages 11,811 platforms (8,763 railcars) at the end of June 2024. The Group specializes in 45', 60', 90' and 106' intermodal flat wagons, and also markets car-carrier and hopper wagons.

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

In Europe, the Group offers its leasing and maintenance services via a network of agencies and agents located in most of the European countries. TOUAX may also sell used and new railcars.

TOUAX offers complete hedging to all its clients.

The Group mainly operates railcars on its own behalf (71% of the managed fleet) and partly through third-party asset management (29% 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 107 barges at the end of June 2024 for its own and for third parties, representing a capacity of over 296,000 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 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.

■ Containers division

Through Touax Global Container Solutions, TOUAX managed a fleet of about 316,000 CEU at the end of June 2024, making it the leader 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) which can be leased to all shipping companies worldwide. The average age of its fleet is of 11 years.

70% 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 10 years) with or without an option to buy (these contracts account for 80% of the fleet managed),
- Occasionally financial leasing (sale and leaseback and lease-purchase program).

TOUAX also sells new and used containers.

The Group's utilization rate was of 97% on June 30, 2024.

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 2 regional offices (Singapore for Asia, Middle East, Europe and Africa, and Miami for the Americas) and representations in the following locations: Philadelphia, Chicago, Austin, Sao Paulo, Genoa, Aarhus and Shanghai.

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

■ 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 4 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.

■ Variation in restated revenue from activities

Total restated revenue from activities increased by €1.4 million (equal to +1,7%), from €79.1 million in June 2023 to €80.4 million in June 2024. At constant scope and currency, revenue from activities increased by +1,7%. The dollar depreciated between the two periods, from \$1.0807 = €1 on the first semester of 2023 to \$1.0812 = €1 on the first semester of 2024.

- The Freight Railcars activity showed an increase of €1.2 million. This increase is mainly due to higher syndication fees, leasing activity and sales activity.
- The River Barges activity increased its turnover by €0,4 million. The decrease in chartering business is offset by sales of barges.
- The Containers activity decrease by €1 million. Lower equipment sales were the main reason for this change. Leasing revenue and syndication fees continue to grow.
- The Modular Buildings sales rose by €0,8 million.

Owned equipment activity decreased by €1.3 million. This decrease is mainly due to lower container sales, although partially offset by higher sales of modular buildings and freight railcars.

Management activity rose by €2.7 million. Syndication fees increased in the Containers, Freight Railcars and River Barges businesses by €4.6 million. This change was partially offset by lower sales of used containers owned by investors. Management fees were stable.

■ Analysis by geographical area

Restated revenue from activities by geographical (in thousands of euros)	06.2024	06.2023	Variation June		12.2023
			2024/2023		
International	34,073	35,060	(987)	-2.8%	66,917
Europe	31,208	31,376	(168)	-0.5%	64,554
Americas	1,405	1,549	(144)	-9.3%	3,097
Africa	9,326	8,576	750	8.7%	16,890
Asia	4,414	2,493	1,921	77.1%	5,669
TOTAL Restated revenue from activities	80,426	79,054	1,372	1.7%	157,127

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)	06.2024	06.2023	Variation June		12.2023
			2024/2023		
Freight Railcars	29,148	27,913	1,235	4.4%	58,284
Owned activity	27,521	26,822	699	2.6%	55,736
Management activity	1,627	1,091	536	49.1%	2,548
River Barges	7,871	7,495	376	5.0%	15,026
Owned activity	6,165	7,470	(1,305)	-17.5%	14,950
Management activity	1,706	25	1,681	6724.0%	76
Containers	34,073	35,060	(987)	-2.8%	66,917
Owned activity	29,545	31,022	(1,477)	-4.8%	60,363
Management activity	4,528	4,038	490	12.1%	6,554
Modular Buildings	9,321	8,575	746	8.7%	16,888
Owned activity	9,321	8,575	746	8.7%	16,888
Others	8	9	(1)	-11.1%	11
Owned activity	8	9	(1)	-11.1%	11
Total Restated revenue	80,421	79,052	1,369	1.7%	157,126
Capital gains or losses on disposals unrelated to recurring activities Modular Buildings	5	2	3	0.0%	1
Total Capital gains or losses on disposals unrelated to recurring activities	5	2	3	0.0%	1
Total Restated revenue from activities	80,426	79,054	1,372	1.7%	157,127

• Freight Railcars division

Restated revenue from activities in the Freight Railcar division increased by €1.2 million, from €27.9 million on 30 June 2023 to €29.1 million on 30 June 2024.

Owned activity rose by €0.7 million over the semester. Its revenue increased from €26.8 million in June 2023 to €27.5 million in June 2024. This increase is due, on the one hand, to a rise in leasing revenue (+€1.6 million) which absorbed a decrease in ancillary services (-€1.2 million), and, on the other hand, to a €0.3 million increase in sales.

Management activity increased by €0.5 million. Its revenue changed from €1.1 million in June 2023 to €1.6 million in June 2024. The syndication fees accounted for this increase. Management fees were stable.

• River Barges division

Restated revenue from activities in the River Barges division increased by €0.4 million, changing from €7.5 million to €7.9 million. The decline in chartering business (-€1.2 million) was offset by barge sales.

• Containers division

Restated revenue from activities in the Containers division decreased by €1 million, changing from €35.1 million in June 2023 to €34.1 million in June 2024.

Owned activity decreased by €1.5 million. Its turnover changed from €31 million in June 2023 to €29.5 million in June 2024. Leasing revenues rose by €1.3 million, benefiting from investments and an increase in average utilization rates (from 95.1% in H1 2023 to 96.9% in H1 2024). Ancillary services were stable. First-half sales fell from €21.2 million to €18.3 million.

Management activity decreased by €0.5 million. Its revenue decreased from €4 million in June 2023 to €4.5 million in June 2024. Syndication fees rose by +€2.4 million. Management fees are stable. The fall in sale fees is explained by a decline in their availability for sale. Indeed, their average utilization rate was close to 97% in the first half of 2024.

- **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. The sale of equipment increased by €0.7 million in the first half of 2024.

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)	06.2024	06.2023	Variation June 2024/2023	12.2023
FREIGHT RAILCARS				
EBITDA	16,951	14,895	2,056	31,399
Segment-based current operating income	5,810	5,126	684	11,097
RIVER BARGES				
EBITDA	3,934	2,496	1,438	5,280
Segment-based current operating income	2,221	822	1,399	1,887
CONTAINERS				
EBITDA	7,103	8,835	(1,732)	15,244
Segment-based current operating income	4,530	6,516	(1,986)	10,424
TOTAL SEGMENTS (excluding Miscellaneous & eliminations)				
EBITDA (excluding Miscellaneous & eliminations)	27,988	26,226	1,762	51,923
Segment-based current operating income (excluding Miscellaneous & eliminations)	12,561	12,464	97	23,408
Miscellaneous & eliminations	1,604	2,265	(661)	2,479
Current operating income	14,165	14,729	(564)	25,887
Other operating revenues and expenses	417	2,597	(2,180)	2,439
Operating income	14,582	17,326	(2,744)	28,326
Financial result	(10,829)	(9,763)	(1,066)	(21,003)
Profit before tax	3,753	7,563	(3,810)	7,323
Corporate income tax	(649)	(1,403)	754	(1,482)
Net income from retained activities	3,104	6,160	(3,056)	5,841
Net income from discontinued activities	1,500	-	1,500	-
CONSOLIDATED NET INCOME	4,604	6,160	(1,556)	5,841
Minority interests	774	1,109	(335)	2,234
CONSOLIDATED NET ATTRIBUTABLE INCOME	3,830	5,051	(1,221)	3,607
Of which net income from retained activities	2,330	5,051	(2,721)	3,607
Of which net income from discontinued activities	1,500	-	1,500	-

The **Freight Railcars** division reported a €0.7 million increase in current operating income, thanks to higher syndication fees and sales.

The **River Barges** division reported an increase of €1.4 million in operating income recurring compared with June 2023, thanks to the management activity.

At June 30, 2024, operating income for the **Containers** division was down by €2 million, mainly due to lower sales volumes.

The **Modular Buildings** division and miscellaneous items reported an decrease in operating income of €0.7 million at June 30, 2024.

1.5. OTHER ITEMS OF THE CONSOLIDATED RESULTS

I Financial result

The financial result showed an expense of €10.8 million at June 30, 2024 compared with €9.8 million at June 30, 2023. The financial result is mainly made up of interest charges, the increase in which is mainly due to the rise in interest rates.

I Net result – Group's share

Net income from discontinued activities corresponds to an earn-out on the disposal of the European modular business in 2017, closing this sale.

The consolidated net income (Group's share) is at €3.8 million at June 30, 2024 compared to €5.1 million at June 30, 2023.

Net earnings per share amounted to €0.55 (€0.72 in June 2023). Diluted earnings per share were unchanged.

1.6. GROUP CONSOLIDATED BALANCE SHEET

The consolidated balance sheet total amounted at €573.7 million at June 30, 2024, compared with €563.4 million at December 31, 2023.

Total non-current assets amounted to €415.1 million (including €381.7 million in property, plant and equipment) at June 30, 2024, compared with €406.3 million (including €374.7 million in property, plant and equipment) at December 31, 2023.

Long-term financial assets amounted at €1.5 million at June 30, 2024, compared with €1.2 million at December 31, 2023.

Inventories amounted at €78.2 million at June 30, 2024, compared with €85 million at December 31, 2023.

Shareholders' equity amounted at €153 million at June 30, 2024, compared with €147.6 million at December 31, 2023.

Non-current liabilities amounted to €323.9 million at June 30, 2024, compared with €316.8 million at December 31, 2023.

Consolidated net financial debt (after deducting cash and cash equivalents, marketable securities and derivative assets) amounted to €297.1 million (€285.7 million in December 2023).

1.7. PRINCIPAL OUTSTANDING INVESTMENTS

I Main net investments (non-group) of the fleet managed by Touax for third parties (investors)

The main net investments are described in chapter 5.7 of the 2023 universal registration document.

I Firm investment commitments

Firm orders and investments at June 30, 2024 amounted to €56.4 million, broken down into €12.1 million for freight railcars, €40.1 million for containers and €4.2 million for barges.

Firm orders and investments at June 30, 2023 amounted to €62.1 million, broken down into €52.4 million for freight railcars and €9.7 million for containers.

1.8. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2024

Non-recurring events :

The disposal of the modular construction business in 2017 is being finalized with the payment of an earn-out of €1.5 million in the first half of 2024 following the closure of all litigation with uncertain outcomes at the time the sale was signed.

In June 2023, a court in the USA ruled against Touax for \$1 million following a road trailer accident in August 2016 involving the liability of our Touax Modular Building subsidiary in the USA at the time. As the assets of the US subsidiary were sold in 2017, Touax was unaware of this lawsuit or of the judgement against it, and has challenged both the procedure and the substance of the judgement. The outcome of this challenge resulted in the recognition of income of \$0.45 million.

Financing transaction :

Touax has set up new two-year confirmed credit lines for its Containers business, for an amount of \$50 million, combined with a \$15 million accordion option.

1.9. SIGNIFICANT POST BALANCE-SHEET EVENTS

None.

1.10. OUTLOOK

From a structural point of view, freight transport markets continue to require the replacement of ageing fleets of equipment, and the growth in trade in goods calls for new equipment. Operators continue to outsource their assets and seek financial solutions through equipment leasing. From an economic point of view, the environment of rising interest rates is creating a temporary economic slowdown, with a more or less moderate impact on consumption and goods trading.

1.11. RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR

Risk management is described in the 2023 universal registration document filed with the AMF under number D.24-0160 on March 22, 2024. TOUAX does not anticipate any change in the risks described in the 2023 universal registration document.

1.12. MAIN RELATED PARTY TRANSACTIONS

The nature of the Group's transactions with related parties is detailed in note 34 to the 2023 consolidated financial statements. There were no significant changes in transactions with related parties in the first half of 2024.

2. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statement, presented by nature				
<i>(in thousands of euros)</i>				
	note n°	06.2024	06.2023	12.2023
Revenue from activities	5	97,291	99,006	195,421
Purchases and other external expenses		(43,719)	(49,565)	(97,669)
Personnel expenses	6	(9,556)	(9,508)	(19,214)
Other operating income and expenses		435	652	1,604
Operating provisions		(2,448)	602	746
Net distributions to investors	7	(11,954)	(12,257)	(25,550)
EBITDA		30,049	28,930	55,338
Depreciation and impairments		(15,884)	(14,201)	(29,451)
CURRENT OPERATING INCOME		14,165	14,729	25,887
Other operating income and expenses	8	417	2,597	2,439
OPERATING INCOME		14,582	17,326	28,326
Income in cash and cash equivalent		152	71	265
Gross cost of financial debt		(10,859)	(9,649)	(20,284)
Net cost of financial debt		(10,707)	(9,578)	(20,019)
Other financial income and expenses		(122)	(185)	(984)
NET FINANCIAL EXPENSE	9	(10,829)	(9,763)	(21,003)
CURRENT INCOME BEFORE TAXES		3,753	7,563	7,323
Income tax benefit (expense)	10	(649)	(1,403)	(1,482)
Net income from retained activities		3,104	6,160	5,841
Net income from discontinued activities	11	1,500	-	-
GLOBAL CONSOLIDATED NET INCOME		4,604	6,160	5,841
Including portion attributable to non-controlling interest (minority interests)		774	1,109	2,234
GROUP SHARE OF NET INCOME		3,830	5,051	3,607
Of which net income from retained activities		2,330	5,051	3,607
Of which net income from discontinued activities		1,500	-	-
Net income per share (euro)	12	0.55	0.72	0.52
Diluted net earnings per share (euro)	12	0.55	0.72	0.52

EBITDA (“Earnings before interest, tax, depreciation and amortization”) is an important indicator for the Group, enabling it to measure economic performance. It corresponds to operating income before non-recurring items, adjusted for amortization and impairment losses that would be recognized as part of impairment tests under IAS 36.

Comprehensive income statement for the year <i>(in thousands of euros)</i>		06.2024	06.2023	12.2023
Profit (loss) for the financial year	(I)	4,604	6,160	5,841
Differeces on conversion		3,365	(1,404)	(3,545)
Gains and losses made on cash-flow hedging instruments (effective portion)		(199)	(494)	(4,125)
Tax on comprehensive income items		4	19	359
Other items of the comprehensive income that may be subsequently reclassified as net income	(II)	3,170	(1,879)	(7,311)
Pension liability (actuarial difference)		-	-	(24)
Other items of the comprehensive income that cannot be subsequently reclassified as net income	(III)	-	-	(24)
Total Other items of comprehensive income, net of taxes	(IV) = (II) + (III)	3,170	(1,879)	(7,335)
of which non-controlling interests (minority interests)		285	(411)	(2,105)
of which Owners of the Group's parent company		2,885	(1,468)	(5,230)
Non-controlling interests (minority interests)		774	1,109	2,234
Owners of the Group's parent company		3,830	5,051	3,607
Global net consolidated income	(I)	4,604	6,160	5,841
Of which non-controlling interests (minority interests)		1,059	698	129
Of which Owners of the Group's parent company		6,715	3,583	(1,623)
COMPREHENSIVE INCOME	(V) = (I) + (IV)	7,774	4,281	(1,494)

Provisions for retirement indemnities are updated at December 31 of each financial year. These provisions are not material to the Group, and we do not anticipate any material impact on the provision as a result of the French pension reform.

Consolidated balance sheet (in thousands of euros)		06.2024	12.2023	06.2023
	note n°			
ASSETS				
Goodwill	13	5,101	5,101	5,101
Intangible assets		3,612	1,287	903
Tangible assets	14	381,717	374,664	351,150
Right of use	16	13,081	13,845	14,497
Long-term financial assets	15	1,497	1,170	998
Other non-current assets	15	10,100	10,188	8,570
Deferred tax assets		-	-	-
TOTAL non-current assets		415,108	406,255	381,219
Inventories and Work in Progress	17	78,207	85,007	101,636
Trade receivables		30,742	24,572	27,264
Other current assets	18	11,033	8,573	8,959
Cash and cash equivalents	19	38,644	39,000	45,192
TOTAL current assets		158,626	157,152	183,051
TOTAL ASSETS		573,734	563,407	564,270
LIABILITIES				
Share capital		56,092	56,092	56,092
Reserves and share premium		22,078	17,207	22,614
Profit (loss) for the fiscal year, Group's share		3,830	3,607	5,051
Equity attributable to owners of the parent company		82,000	76,906	83,757
Non-controlling interests (minority interests)		70,977	70,706	69,733
Consolidated shareholders' equity	21	152,977	147,612	153,490
Loans and borrowings	19	306,113	298,696	258,380
Long-term lease liabilities	20	8,980	9,850	10,509
Deferred tax liabilities		7,084	7,031	7,386
Pension and similar liabilities		562	562	481
Other long-term liabilities		1,189	696	706
TOTAL non-current liabilities		323,928	316,835	277,462
Provisions	22	-	-	422
Short-term lease liabilities	20	2,011	2,031	1,950
Borrowings and current bank facilities	19	33,950	30,594	61,964
Trade payables		16,256	14,139	15,852
Other current liabilities	23	44,612	52,196	53,130
TOTAL current liabilities		96,829	98,960	133,318
TOTAL LIABILITIES		573,734	563,407	564,270

Change in consolidated shareholder's equity							Shareholders' equity	Non controlling	TOTAL
	Share	Consolidated	Conversion	Cash flow	Income for	attributable to	interests	Shareholder's	
<i>(in thousands of euros)</i>	capital	reserves	reserves	hedge	the period	owners of parent	(Minority	equity	
	Premiums					company	interests)		
Situation on 1 January 2023	56,092	5,758	3,899	14,975	2,512	7,467	90,703	62,959	153,662
Other items of the comprehensive income that may be subsequently reclassified as net income	-	-	-	(1,335)	(133)	-	(1,468)	(411)	(1,879)
Profit/loss for the period	-	-	-	-	5,051	-	5,051	1,109	6,160
TOTAL accounted expenses and income	-	-	-	(1,335)	(133)	5,051	3,583	698	4,281
Appropriation of overall 2022 net income	-	-	7,467	-	-	(7,467)	-	-	-
Statutory remuneration of general	-	-	(804)	-	-	-	(804)	-	(804)
Dividends	-	-	(715)	-	-	-	(715)	(2,866)	(3,581)
Operation with minority shareholders	-	-	(8,977)	-	-	-	(8,977)	8,942	(35)
Change in the scope of consolidation and others	-	-	(48)	-	-	-	(48)	-	(48)
Treasury shares	-	-	15	-	-	-	15	-	15
On 30 June 2023	56,092	5,758	837	13,640	2,379	5,051	83,757	69,733	153,490
Situation on 1 July 2023	56,092	5,758	837	13,640	2,379	5,051	83,757	69,733	153,490
Other items of the comprehensive income that may be subsequently reclassified as net income	-	-	-	(1,647)	(2,100)	-	(3,747)	(1,685)	(5,432)
Other items of the comprehensive income that cannot be subsequently reclassified as net income	-	-	(15)	-	-	-	(15)	(9)	(24)
Profit/loss for the period	-	-	-	-	(1,444)	-	(1,444)	1,125	(319)
TOTAL accounted expenses and income	-	-	(15)	(1,647)	(2,100)	(1,444)	(5,206)	(569)	(5,775)
Capital increases	-	-	-	-	-	-	-	1,906	1,906
Dividends	-	-	10	-	-	-	10	(1,959)	(1,949)
Operation with minority shareholders	-	-	(1,557)	-	-	-	(1,557)	1,595	38
Miscellaneous	-	-	1	-	-	-	1	-	1
Treasury shares	-	-	(99)	-	-	-	(99)	-	(99)
On 31 December 2023	56,092	5,758	(823)	11,993	279	3,607	76,906	70,706	147,612
Situation on 1 January 2024	56,092	5,758	(823)	11,993	279	3,607	76,906	70,706	147,612
Other items of the comprehensive income that may be subsequently reclassified as net income	-	-	-	2,781	104	-	2,885	285	3,170
Other items of the comprehensive income that cannot be subsequently reclassified as net income	-	-	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	3,830	-	3,830	774	4,604
TOTAL accounted expenses and income	-	-	-	2,781	104	3,830	6,715	1,059	7,774
Capital increases	-	-	-	-	-	-	-	1,438	1,438
Appropriation of overall 2023 net income	-	-	3,607	-	-	(3,607)	-	-	-
Dividends	-	-	(859)	-	-	-	(859)	(2,226)	(3,085)
Statutory remuneration of general	-	-	(662)	-	-	-	(662)	-	(662)
Miscellaneous	-	-	(60)	-	-	-	(60)	-	(60)
Treasury shares	-	-	(40)	-	-	-	(40)	-	(40)
Situation on 30 June 2024	56,092	5,758	1,163	14,774	383	3,830	82,000	70,977	152,977

Consolidated cashflow statement (in thousands of euros)		06.2024	06.2023	12.2023
Net income from retained activities		3,104	6,160	5,841
Net income from discontinued operations		1,500	-	-
Depreciation and provision		15,553	14,224	27,541
Change in deferred taxes items		(36)	539	754
Capital gains & losses on disposals of fixed assets		(2,100)	(1,315)	(1,882)
Other non-cash income (expense)		152	(3,321)	(3,427)
Self-financing capacity before cost of net financial debt & tax payable		18,173	16,287	28,827
Net financial expense		10,707	9,577	20,003
Interest paid on lease agreement and on financed through lease-backs		179	190	385
Tax payable		685	864	727
Self-financing capacity before cost of net financial debt & tax		29,744	26,918	49,942
Tax paid (collected)		(1,030)	(548)	(835)
Change in working capital requirement related to activity (excluding change in inventory)	A	(145)	11,740	1,584
Change in inventory	B	(8,447)	(18,157)	(15,938)
Change in investment working capital requirement	C	(15,342)	(3,247)	10,275
Purchase of rental equipment		(9,030)	(13,995)	(48,709)
Proceeds from sale of rental equipment		9,271	14,655	24,740
Net impact of finance leases granted to customers		(1)	29	79
sub-total		(23,549)	(20,715)	(29,553)
CASH FLOW FROM OPERATING ACTIVITIES	(I)	5,020	17,395	21,138
Investing activities				
Acquisition of intangible assets and fixed assets		(742)	(308)	(1,817)
Net change in financial fixed assets		(454)	(345)	(5,317)
Proceeds from sale of equipment other than those intended for leasing		5	1	1
CASH FLOW FROM INVESTING ACTIVITIES	(II)	(1,191)	(652)	(7,133)
Financing transactions				
Receipts related to new borrowings		55,366	19,426	87,620
Contractual repayments of borrowings		(47,140)	(33,639)	(93,497)
Net change in borrowings		8,226	(14,213)	(5,877)
Repayment of lease liabilities		(1,052)	(979)	(1,837)
Net increase in shareholders' equity (capital increase)		1,432	-	1,909
Net interests expense paid		(11,244)	(10,217)	(18,211)
Interests paid on lease agreement		(179)	(190)	(385)
Dividends paid to shareholders of TOUAX SCA		-	-	(706)
Dividends paid to minority interests		(2,226)	(2,144)	(4,826)
Statutory remuneration of general partners		-	-	(803)
Others		(60)	(45)	(44)
Disposal (acq.) net treasury shares		(40)	15	(84)
CASH FLOW FROM FINANCING TRANSACTIONS	(III)	(5,143)	(27,773)	(30,864)
Effect of exchange rate fluctuations		274	(99)	(143)
CASH FLOW FROM EXCHANGE RATE FLUCTUATIONS	(IV)	274	(99)	(143)
CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)		(1,040)	(11,129)	(17,002)
Analysis of cash flow				
Cash position at start of year		38,999	56,001	56,001
Cash position at year end		37,959	44,872	38,999
CHANGE IN NET CASH POSITION		(1,040)	(11,129)	(17,002)

Net cash includes current bank facilities.

<i>(in thousands of euros)</i>		06.2024	06.2023	12.2023
Change in the operational working capital				
Decrease/(increase) in inventory		(8,447)	(18,157)	(15,938)
Change in inventory (2)	B	(8,447)	(18,157)	(15,938)
Decrease/(increase) in trade receivables		(5,733)	782	3,746
Decrease/(increase) in other current assets		(2,118)	726	(1,339)
(Decrease)/increase in trade payables		1,973	3,453	1,839
(Decrease)/increase in other liabilities		5,733	6,779	(2,662)
Change in operating working capital excluding change in inventory (1)	A		11,740	1,584
Change in the working capital (1)+(2)		(8,592)	(6,417)	(14,354)
Change in Working Capital for investment	C			
Decrease / (increase) in receivables / fixed assets		-	-	-
Decrease / (increase) in liabilities / fixed assets		(15,342)	(3,247)	10,275
Change in Working Capital for investment		(15,342)	(3,247)	10,275

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, 2024

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 2023 available in the Group's 2023 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 2024 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, 2024 and the notes to these financial statements were approved on September 18, 2024 by the TOUAX SCA Management Board.

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 2024

The standards and interpretations that are mandatory from 1 January 2024 have no significant impact on the consolidated accounts of 30 June 2024.

- Amendment to IAS 1 - Classification of liabilities as current or non-current. The amendment clarifies the conditions for classifying a liability as current or non-current. Classification is based on the existence or non-existence at the balance sheet date of a substantive right to defer payment of the liability. It does not depend on the entity's intentions with regard to this payment, nor on the probability of the right being exercised.
- Amendment to IAS 1 - Non-current liabilities with covenants. The amendment specifies that covenants to be met after the balance sheet date do not affect the classification of debt as current or non-current at the balance sheet date. Disclosures about these covenants are required in the notes to the financial statements, to enable investors to understand the risk of early repayment of such debt.
- Amendment to IFRS 16 - Rent payable in a sale and leaseback transaction. The amendment supplements IFRS 16 on the subsequent recognition of lease liabilities arising from sale and leaseback transactions.
- Amendment to IAS 7 and IFRS 7 - Supplier financing arrangements. The amendment requires disclosure in the notes to the financial statements of supplier financing arrangements, otherwise known as reverse factoring, with the aim of improving the transparency of these arrangements and their effects on liabilities, cash flows and liquidity risk.

These amendments have no impact on the condensed consolidated financial statements as of 30 June 2024.

■ Standards and interpretations adopted by the IASB but not yet applicable on 30 June 2024

None.

note 1.2. ESTIMATES

Drawing up financial statements in accordance with IFRS standards has led the management to make estimates and assumptions affecting the book value of certain assets and liabilities, income and expenses, as well as the information given in certain notes to the financial statements.

Since these assumptions are intrinsically uncertain, the actual figures may differ from the estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and factor in any elements considered relevant regarding economic conditions.

The financial assets and information subject to significant estimates concern in particular the valuation of goodwill (see note 12), appraisal of any loss in value of tangible assets (see note 13), financial assets (see note 14), derivative financial instruments (see note 14), inventories and work in progress (see note 16), provisions for risks and charges (see note 21), deferred taxes (see note 10) and lease liabilities (see note 19).

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 2023 universal registration document in note 3.4.4 in the legal and regulatory risks section and note 22.2 of the RSE report.

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 (plain vanilla) 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 floating rate, but the exposure is hedged. At the end of June 2024, 66% of variable-rate debt was hedged. This means that a total of 75% 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 2023 universal registration document.

note 3. CHANGES IN THE SCOPE OF CONSOLIDATION

None.

note 4. SEGMENT INFORMATION

In accordance with IFRS 8 Operating Segments, the information presented below for each operating segment comes from the internal management discussion and analysis as that presented 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, no distinction is made in third party account management, which is presented in the exclusive form of an agent: leasing 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 1.20 of the annual consolidated accounts appendix for the year ending 31 December 2023).

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 adjusted EBITDA operating and net income.

note 4.1. TABLE OF TRANSITIONS

Table showing transition of published figures to restated figures as presented in note 4.2:

Consolidated income statement, presented by function <i>(in thousands of euros)</i>	30.06.2024				30.06.2023			
	Published	Restatements		Restated	Published	Restatements		Restated
		Freight railcars	Containers			Freight railcars	Containers	
Leasing revenues on owned equipment	37,489	-	-	37,489	34,649	-	-	34,649
Ancillary services	8,166	(174)	(1,032)	6,960	11,637	(208)	(2,129)	9,301
Total leasing activity	45,655	(174)	(1,032)	44,449	46,286	(208)	(2,129)	43,950
Sales of owned equipment	28,111	-	-	28,111	29,948	-	-	29,948
Total sales of equipment	28,111	-	-	28,111	29,948	-	-	29,948
Total of owned activity	73,766	(174)	(1,032)	72,560	76,234	(208)	(2,129)	73,898
Leasing revenues on managed equipment	16,905	(6,713)	(10,192)	-	18,903	(6,258)	(12,645)	-
Syndication fees	5,131	-	-	5,131	544	-	-	544
Management fees	824	681	565	2,070	752	635	652	2,039
Sales fees	660	-	-	660	2,571	-	-	2,571
Total of management activity	23,520	(6,032)	(9,627)	7,861	22,770	(5,623)	(11,993)	5,154
Capital gains or losses on disposals unrelated to recurring activities	5	-	-	5	2	-	-	2
Revenue from activities	97,291	(6,206)	(10,659)	80,426	99,006	(5,831)	(14,122)	79,054
Cost of sales of equipment	(23,638)	-	-	(23,638)	(25,001)	-	-	(25,001)
Operating expenses	(18,199)	3,019	1,892	(13,288)	(19,564)	3,190	4,505	(11,869)
Sales, general and administrative expenses	(13,451)	-	-	(13,451)	(13,254)	-	-	(13,254)
Net distributions to investors	(11,954)	3,187	8,767	-	(12,257)	2,640	9,617	-
EBITDA	30,049	-	-	30,049	28,930	-	-	28,930
OPERATING INCOME	14,582	-	-	14,582	17,326	-	-	17,326
CONSOLIDATED NET INCOME (LOSS)	3,830	-	-	3,830	5,051	-	-	5,051

Consolidated income statement, presented by function <i>(in thousands of euros)</i>	31.12.2023			
	Published	Restatements		Restated
		Freight railcars	Containers	
Leasing revenues on owned equipment	71,046	-	-	71,046
Ancillary services	23,867	(478)	(3,665)	19,724
Total leasing activity	94,913	(478)	(3,665)	90,770
Sales of owned equipment	57,178	-	-	57,178
Total sales of equipment	57,178	-	-	57,178
Total of owned activity	152,091	(478)	(3,665)	147,948
Leasing revenues on managed equipment	36,669	(13,133)	(23,536)	-
Syndication fees	1,209	-	-	1,209
Management fees	1,563	1,344	1,174	4,081
Sales fees	3,888	-	-	3,888
Total of management activity	43,329	(11,789)	(22,362)	9,178
Capital gains or losses on disposals unrelated to recurring activities	1	-	-	1
Revenue from activities	195,421	(12,267)	(26,027)	157,127
Cost of sales of equipment	(49,426)	-	-	(49,426)
Operating expenses	(38,308)	6,306	6,438	(25,564)
Sales, general and administrative expenses	(26,799)	-	-	(26,799)
Net distributions to investors	(25,550)	5,961	19,589	-
EBITDA	55,338	-	-	55,338
OPERATING INCOME	28,326	-	-	28,326
CONSOLIDATED NET INCOME (LOSS)	3,607	-	-	3,607

EBITDA (“Earnings before interest, tax, depreciation and amortization”) is an important indicator for the Group, enabling it to measure economic performance. It corresponds to operating income before non-recurring items, adjusted for amortization and impairment losses that would be recognized as part of impairment tests under IAS 36.

note 4.2. INCOME STATEMENT BY DIVISION

30/06/2024 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	Total
Leasing revenues on owned equipment	24,359	3,657	9,464	9	37,489
Ancillary services	2,692	2,507	1,761	-	6,960
Total leasing activity	27,051	6,164	11,225	9	44,449
Sales of owned equipment	470	1	18,320	9,320	28,111
Total sales of equipment	470	1	18,320	9,320	28,111
Total of owned activity	27,521	6,165	29,545	9,329	72,560
Syndication fees	508	1,643	2,980	-	5,131
Management fees	1,119	63	888	-	2,070
Sales fees	-	-	660	-	660
Total of management activity	1,627	1,706	4,528	-	7,861
Capital gains or losses on disposals unrelated to recurring activities	-	-	-	5	5
RESTATED REVENUE FROM ACTIVITIES	29,148	7,871	34,073	9,334	80,426
Cost of sales of equipment	(62)	-	(16,850)	(6,726)	(23,638)
Operating expenses	(5,343)	(2,438)	(5,253)	(254)	(13,288)
Sales, general and administrative expenses	(6,792)	(1,499)	(4,867)	(293)	(13,451)
EBITDA	16,951	3,934	7,103	2,061	30,049
Depreciation, amortization and impairments	(11,141)	(1,713)	(2,573)	(457)	(15,884)
CURRENT OPERATING INCOME	5,810	2,221	4,530	1,604	14,165
Other revenues (expenses), net	-	417	-	-	417
OPERATING INCOME	5,810	2,638	4,530	1,604	14,582
Net financial expense					(10,829)
PROFIT BEFORE TAX					3,753
Income tax benefit (expense)					(649)
Net income from retained activities					3,104
Net income from discontinued activities					1,500
NET INCOME OF CONSOLIDATED COMPANIES					4,604
Including portion attributable to non-controlling interest (minority interests)					774
CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE					3,830
Of which net income from retained activities					2,330
Of which net income from discontinued activities					1,500

EBITDA (“Earnings before interest, tax, depreciation and amortization”) is an important indicator for the Group, enabling it to measure economic performance. It corresponds to operating income before non-recurring items, adjusted for amortization and impairment losses that would be recognized as part of impairment tests under IAS 36.

30/06/2023 <i>(in thousands of euros)</i>	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	Total
Leasing revenues on owned equipment	22,739	3,764	8,137	9	34,649
Ancillary services	3,875	3,701	1,725	-	9,301
Total leasing activity	26,614	7,465	9,862	9	43,950
Sales of owned equipment	208	5	21,160	8,575	29,948
Total sales of equipment	208	5	21,160	8,575	29,948
Total of owned activity	26,822	7,470	31,022	8,584	73,898
Syndication fees	-	-	544	-	544
Management fees	1,091	25	923	-	2,039
Sales fees	-	-	2,571	-	2,571
Total of management activity	1,091	25	4,038	-	5,154
Capital gains or losses on disposals unrelated to recurring activities	-	-	-	2	2
RESTATED REVENUE FROM ACTIVITIES	27,913	7,495	35,060	8,586	79,054
Cost of sales of equipment	(103)	(34)	(19,457)	(5,407)	(25,001)
Operating expenses	(6,362)	(3,481)	(1,865)	(161)	(11,869)
Sales, general and administrative expenses	(6,553)	(1,484)	(4,903)	(314)	(13,254)
EBITDA	14,895	2,496	8,835	2,704	28,930
Depreciation, amortization and impairments	(9,769)	(1,674)	(2,319)	(439)	(14,201)
CURRENT OPERATING INCOME	5,126	822	6,516	2,265	14,729
Other revenues (expenses), net	-	-	-	2,597	2,597
OPERATING INCOME	5,126	822	6,516	4,862	17,326
Net financial expense					(9,763)
Shares of profit/(loss) of associates					
PROFIT BEFORE TAX					7,563
Income tax benefit (expense)					(1,403)
NET INCOME OF CONSOLIDATED COMPANIES					6,160
Of which non-controlling interests (Minority interests) from retained businesses					1,109
CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE					5,051

31/12/2023 <i>(In thousands of euros)</i>	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
Leasing revenues on owned equipment	47,039	7,537	16,451	19	71,046
Ancillary services	8,265	7,361	4,101	(3)	19,724
Total leasing activity	55,304	14,898	20,552	16	90,770
Sales of owned equipment	432	52	39,811	16,883	57,178
Total sales of equipment activity	432	52	39,811	16,883	57,178
Total of owned activity	55,736	14,950	60,363	16,899	147,948
Syndication fees	295	-	914	-	1,209
Management fees	2,253	76	1,752	-	4,081
Sales fees	-	-	3,888	-	3,888
Total of management activity	2,548	76	6,554	-	9,178
Capital gains or losses on disposals unrelated to recurring	-	-	-	1	1
RESTATED REVENUE FROM ACTIVITIES	58,284	15,026	66,917	16,900	157,127
Cost of equipment sales	(216)	(76)	(38,243)	(10,891)	(49,426)
Operating expenses	(13,517)	(6,780)	(4,915)	(352)	(25,564)
General and administrative expenses	(13,152)	(2,890)	(8,515)	(2,242)	(26,799)
EBITDA	31,399	5,280	15,244	3,415	55,338
Depreciation and impairments	(20,302)	(3,393)	(4,820)	(936)	(29,451)
CURRENT OPERATING INCOME	11,097	1,887	10,424	2,479	25,887
Other operating income and expenses	(16)	(924)	-	3,379	2,439
OPERATING INCOME	11,081	963	10,424	5,858	28,326
FINANCIAL PROFIT OR LOSS					(21,003)
CURRENT INCOME BEFORE TAXES					7,323
Taxes on profit					(1,482)
GLOBAL CONSOLIDATED NET INCOME					5,841
Non-controlling interests (minority interests)					2,234
GROUP SHARE OF NET INCOME					3,607

note 4.3. BALANCE SHEET BY DIVISION

30/06/2024 <i>(In thousands of euros)</i>	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,368	-	2,110	134	3,612
Tangible assets	262,312	34,843	82,470	2,092	381,717
Right of use	90	11,378	239	1,374	13,081
Long-term financial assets	1,103	13	103	278	1,497
Other non-current assets	9,009	-	1,078	13	10,100
Deferred tax assets				-	-
TOTAL non-current assets	278,983	46,234	86,000	3,891	415,108
Inventories and Work in Progress	41,454	-	32,642	4,111	78,207
Trade receivables	6,889	3,610	15,758	4,485	30,742
Other current assets	3,386	1,226	235	6,186	11,033
Cash and cash equivalents				38,644	38,644
TOTAL current assets	51,729	4,836	48,635	53,426	158,626
TOTAL ASSETS					573,734
LIABILITIES					
Share capital				56,092	56,092
Reserves and share premium				22,078	22,078
Profit (loss) for the fiscal year, Group's share				3,830	3,830
Equity attributable to owners of the parent company				82,000	82,000
Non controlling interests (minority interests)	70,977	-	-	-	70,977
Consolidated shareholders' equity				82,000	152,977
Loans and borrowings				306,113	306,113
Long-term lease liabilities				8,980	8,980
Deferred tax liabilities				7,084	7,084
Pension and similar liabilities	246	61	73	182	562
Other long-term liabilities	992	141	-	56	1,189
TOTAL non-current liabilities	1,238	202	73	322,415	323,928
Short-term lease liabilities				2,011	2,011
Borrowings and current bank facilities				33,950	33,950
Trade payables	8,836	1,366	3,304	2,750	16,256
Other current liabilities	6,211	855	28,086	9,460	44,612
TOTAL current liabilities	15,047	2,221	31,390	48,171	96,829
TOTAL LIABILITIES					573,734
Intangible & tangible investments over the period	9,112	45	494	121	9,772
Workforce by business (FTE)	70	9	39	129	247

31 December 2023 <i>(in thousands of euros)</i>	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	TOTAL
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,132	-	49	106	1,287
Tangible assets	262,998	35,481	74,136	2,049	374,664
Right of use	112	11,788	332	1,613	13,845
Long-term financial assets	783	12	99	276	1,170
Other non-current financial assets	9,225	-	963	-	10,188
Deferred tax assets				-	-
TOTAL non-current assets	279,351	47,281	75,579	4,044	406,255
Inventories and Work in Progress	34,405	-	45,123	5,479	85,007
Trade receivables	7,735	1,536	11,860	3,441	24,572
Other current financial assets	3,159	757	367	4,290	8,573
Cash and cash equivalents				39,000	39,000
Total current assets	45,299	2,293	57,350	52,210	157,152
TOTAL ASSETS					563,407
LIABILITIES					
Share capital				56,092	56,092
Reserves and share premium				17,207	17,207
Group share of net income				3,607	3,607
Shareholders' equity attributable to owners of the Group's parent company				76,906	76,906
Non-controlling interest (Minority interests)	70,706	-	-	-	70,706
Total shareholders' equity				76,906	147,612
Loans and Financial liabilities				298,696	298,696
Long-term lease liability				9,850	9,850
Deferred tax liabilities				7,031	7,031
Pension and similar liabilities	246	61	73	182	562
Other long-term liabilities	498	141	-	57	696
Total non-current liabilities	744	202	73	315,816	316,835
Short-term lease liability				2,031	2,031
Borrowings and current bank facilities				30,594	30,594
Trade payables	7,879	1,070	2,780	2,410	14,139
Other current liabilities	21,628	446	22,167	7,955	52,196
TOTAL current liabilities	29,507	1,516	24,947	42,990	98,960
TOTAL LIABILITIES					563,407
Intangible & tangible investments over the period	47,698	839	1,822	167	50,526
Workforce by business (FTE)	71	9	39	127	246

30/06/2023 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	TOTAL
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	755	-	87	61	903
Rental equipment & other PPE, net	241,195	36,774	71,013	2,168	351,150
Right of use	133	12,241	441	1,682	14,497
Long-term financial assets	647	12	126	213	998
Other non-current assets	7,007	-	1,563	-	8,570
Deferred tax assets				-	-
TOTAL non-current assets	254,838	49,027	73,230	4,124	381,219
Inventory and work-in-progress	32,322	-	65,134	4,180	101,636
Trade receivables, net	6,876	1,455	13,218	5,715	27,264
Other current assets	3,205	913	266	4,575	8,959
Cash and cash equivalents				45,192	45,192
TOTAL current assets	42,403	2,368	78,618	59,662	183,051
TOTAL ASSETS					564,270
LIABILITIES					
Share capital				56,092	56,092
Reserves and share premium				22,614	22,614
Profit (loss) for the fiscal year, Group's share				5,051	5,051
Equity attributable to the owners of the parent company				83,757	83,757
Non controlling interests (Minority interests)	69,733	-	-	-	69,733
Consolidated shareholders' equity				83,757	153,490
Loans and borrowings				258,380	258,380
Long-term lease liabilities				10,509	10,509
Deferred tax liabilities				7,386	7,386
Employee benefits	206	52	62	161	481
Other long-term liabilities	509	141	-	56	706
TOTAL non-current liabilities	715	193	62	276,492	277,462
Provisions	-	-	-	422	422
Short-term lease liabilities				1,950	1,950
Loans and borrowings				61,964	61,964
Trade payables	7,656	1,507	2,975	3,714	15,852
Other current liabilities	5,665	516	39,083	7,866	53,130
TOTAL current liabilities	13,321	2,023	42,058	75,916	133,318
TOTAL LIABILITIES					564,270
Tangible & intangible investments during the period	13,300	514	377	112	14,303
Workforce by business (FTE)	66	9	36	131	242

note 4.4. GEOGRAPHICAL SEGMENT REPORTING

(in thousands of euros)	International	Europe	Americas	Other	TOTAL
06.2024					
Revenue from activities	34,073	31,208	1,404	13,741	80,426
Tangible & intangible investments	494	9,243	-	35	9,772
Sectoral non-current assets (without deferred tax assets)	91,132	237,780	21,461	64,735	415,108
06.2023					
Revenue from activities	35,060	31,376	1,548	11,070	79,054
Tangible & intangible investments	377	7,640	6	6,280	14,303
Sectoral non-current assets (without deferred tax assets)	73,230	245,367	22,419	40,203	381,219
12.2023					
Revenue from activities	66,917	64,554	3,097	22,559	157,127
Tangible & intangible investments	1,822	21,257	-	27,447	50,526
Sectoral non-current assets (without deferred tax assets)	75,579	245,466	21,410	63,800	406,255

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 5. REVENUE FROM ACTIVITIES

Breakdown by type (in thousands of euros)	Variation June			
	06.2024	06.2023	2024/2023	12.2023
Leasing revenues on owned equipment	37,489	34,649	8.2%	71,046
Ancillary services	8,166	11,637	-29.8%	23,867
Total leasing activity	45,655	46,286	-1.4%	94,913
Sales of owned equipment	28,111	29,948	-6.1%	57,178
Total sales of equipment	28,111	29,948	-6.1%	57,178
Total of owned activity	73,766	76,234	-3.2%	152,091
Leasing revenues on managed equipment	16,905	18,903	-10.6%	36,669
Syndication fees	5,131	544	843.2%	1,209
Management fees	824	752	9.6%	1,563
Sales fees	660	2,571	-74.3%	3,888
Total of management activity	23,520	22,770	3.3%	43,329
Capital gains or losses on disposals unrelated to recurring activities	5	2	-	1
TOTAL Revenue from activities	97,291	99,006	-1.7%	195,421

“Revenue from activities” combines gross figures for “rental sales of equipment owned by investors” 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 income from activities”, presenting only net “management fees” figures and thus enabling clear explanations of business trends.

Revenue from activities fell by €1.7 million, from €99 million in June 2023 to €97.3 million in June 2024.

Sales of owned equipment decreased by €2.5 million. This was mainly due to lower container sales, although partially offset by higher sales of modular buildings and freight railcars.

Management activity rose by €0.7 million. Syndication fees rose in the Containers, Freight Railcars and River Barges businesses by €4.6 million. This change was partially offset by lower leasing revenues on managed equipment and sales of used containers belonging to investors.

note 6. PAYROLL EXPENSE

(in thousands of euros)	06.2024	06.2023	12.2023
Salaries and social security charges	(9,556)	(9,508)	(19,214)
Workforce (FTE)	247	242	246

note 7. NET DISTRIBUTIONS TO INVESTORS

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

(in thousands of euros)	06.2024	06.2023	Variation June 2024/2023	Variation (%)	12.2023
Freight Railcars	(3,187)	(2,640)	(547)	20.7%	(5,962)
Containers	(8,767)	(9,617)	850	-8.8%	(19,588)
TOTAL	(11,954)	(12,257)	303	-2.5%	(25,550)

They represent the payment of the leasing revenues from equipment belonging to investors minus the management costs of this equipment (repair, storage, overhaul, etc.). These amounts are variable.

note 8. OTHER OPERATING REVENUES (EXPENSES), NET

In June 2023, a U.S. court ruled against Touax in the amount of USD 1 million following an accident involving a road trailer, which the Group called into question. In June 2024, the settlement of this challenge resulted in the recognition of income of \$0.45 million.

In June 2023, as part of the buyout of the minority shareholder in the modular buildings division, the Group had repurchased the operating receivable of the minority shareholder in the modular buildings division, which had generated a positive impact on income of €3.5 million.

note 9. NET FINANCIAL EXPENSE

<i>(in thousands of euros)</i>	Variation June			
	06.2024	06.2023	2024/2023	12.2023
Interest income	152	71	81	265
Interest expense	(10,859)	(9,649)	(1,210)	(20,283)
Cost of loans and borrowings	(10,859)	(9,649)	(1,210)	(20,283)
Net interest expense	(10,707)	(9,578)	(1,129)	(20,019)
Profit and loss on debt extinguishment	(10)	315	(325)	222
Interest paid on leases	(179)	(190)	11	(385)
Financial income and charges from discounting	(153)	(294)	141	(266)
Other	220	(16)	236	(556)
Other financial income (expenses), net	(122)	(185)	63	(984)
NET FINANCIAL EXPENSE	(10,829)	(9,763)	(1,066)	(21,003)

The rise in financial expenses was mainly due to higher interest rates.

note 10. INCOME TAX EXPENSE

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

<i>(in thousands of euros)</i>	06.2024			06.2023			12.2023		
	Payable	Deferred	Total	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(18)	(69)	(87)	-	(231)	(231)	(29)	(47)	(76)
Other	(667)	105	(562)	(864)	(308)	(1,172)	(698)	(708)	(1,406)
TOTAL	(685)	36	(649)	(864)	(539)	(1,403)	(727)	(755)	(1,482)

Income tax records a tax expense of €0.7 million. It breaks down into deferred tax expense of -€0.7 million and a current tax expense of -€0.7 million.

note 11. NET INCOME FROM DISCONTINUED OPERATIONS

Net income from discontinued operations of €1.5 million in the first half of 2024 corresponds to the payment of an earn-out on the disposal of the European modular construction business in 2017 following the closure of all litigation with uncertain outcomes at the time the sale was signed.

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.

	06.2024	06.2023	12.2023
Net earnings in euros	3,829,864	5,050,683	3,607,270
Outstanding shares	7,011,547	7,011,547	7,011,547
Weighted average number of outstanding ordinary shares	6,983,690	7,001,996	6,998,194
Weighted average number of shares for calculation of the diluted earning per share	6,983,690	7,001,996	7,014,043
NET EARNINGS PER SHARE			
- basic	0.55	0.72	0.52
- diluted	0.55	0.72	0.52

NOTES TO THE BALANCE SHEET

note 13. GOODWILL

There is no variation in goodwill:

<i>(in thousands of euros)</i>	06.2023	12.2023	Increase	Reduction	Currency translation	Discontinued operations	06.2024
Freight Railcars	5,101	5,101	-	-	-	-	5,101

At 30 June 2024, 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

<i>(in thousands of euros)</i>	06.2024			12.2023	06.2023
	Gross value	Depreciation	Net value	Net value	Net value
Land and buildings	6,007	(4,077)	1,930	1,918	1,959
Equipment	569,824	(191,475)	378,349	367,505	341,203
Other tangible fixed assets	4,763	(4,447)	316	228	200
Current tangible fixed assets	1,122	-	1,122	5,013	7,788
TOTAL	581,716	(199,999)	381,717	374,664	351,150

note 14.2. CHANGES IN GROSS VALUE, BY TYPE

<i>(in thousands of euros)</i>	Opening	Purchase	Deprec.	Disposals	Variation in conversion	Reclassification	06.2024
Land and buildings	5,166	3	-	-	143	695	6,007
Equipment	544,884	8,022	-	(8,159)	5,766	19,311	569,824
Other tangible assets	4,619	47	-	(67)	61	103	4,763
Tangible assets in progress	5,013	1,008	-	-	65	(4,964)	1,122
TOTAL (GROSS VALUES)	559,682	9,080	-	(8,226)	6,035	15,145	581,716
Land and buildings	(3,248)	-	(40)	-	(94)	(695)	(4,077)
Equipment	(177,379)	-	(14,654)	983	(1,120)	695	(191,475)
Other tangible assets	(4,391)	-	(65)	66	(57)	-	(4,447)
Tangible assets in progress	-	-	-	-	-	-	-
TOTAL (AMORTIZATION)	(185,018)	-	(14,759)	1,049	(1,271)	-	(199,999)
Land and buildings	1,918	3	(40)	-	49	-	1,930
Equipment	367,505	8,022	(14,654)	(7,176)	4,646	20,006	378,349
Other tangible assets	228	47	(65)	(1)	4	103	316
Tangible assets in progress	5,013	1,008	-	-	65	(4,964)	1,122
TOTAL (NET VALUES)	374,664	9,080	(14,759)	(7,177)	4,764	15,145	381,717

<i>(in thousands of euros)</i>	Opening	Purchase	Deprec.	Disposals	Variation in conversion	Reclassification	06.2023
Land and buildings	5,052	-	-	(3)	156	-	5,205
Equipment	510,122	10,076	-	(14,206)	(2,753)	3,693	506,932
Other tangible assets	8,421	33	-	(12)	32	(2,639)	5,835
Tangible assets in progress	4,945	3,919	-	-	(48)	(1,028)	7,788
TOTAL (GROSS VALUES)	528,540	14,028	-	(14,221)	(2,613)	26	525,760
Land and buildings	(3,113)	-	(39)	3	(97)	-	(3,246)
Equipment	(154,014)	-	(13,054)	899	518	(78)	(165,729)
Other tangible assets	(8,012)	-	(138)	12	(29)	2,532	(5,635)
Tangible assets in progress	-	-	-	-	-	-	-
TOTAL (AMORTIZATION)	(165,139)	-	(13,231)	914	392	2,454	(174,610)
Land and buildings	1,939	-	(39)	-	59	-	1,959
Equipment	356,108	10,076	(13,054)	(13,307)	(2,235)	3,615	341,203
Other tangible assets	409	33	(138)	-	3	(107)	200
Tangible assets in progress	4,945	3,919	-	-	(48)	(1,028)	7,788
TOTAL (NET VALUES)	363,401	14,028	(13,231)	(13,307)	(2,221)	2,480	351,150

<i>(in thousands of euros)</i>	Opening	Purchases	Deprec.	Disposal	Variation in		12.2023
					conversion	Reclassification	
Land and buildings	5,052	20	-	(3)	97	-	5,166
Equipment	510,122	45,460	-	(25,400)	(6,552)	21,254	544,884
Other tangible assets	8,421	111	-	(1,283)	8	(2,638)	4,619
Assets in progress	4,945	4,196	-	-	(124)	(4,004)	5,013
TOTAL (GROSS VALUES)	528,540	49,787	-	(26,686)	(6,571)	14,612	559,682
Land and buildings	(3,113)	-	(75)	-	(60)	-	(3,248)
Equipment	(154,014)	-	(27,078)	2,576	1,181	(44)	(177,379)
Other tangible assets	(8,012)	-	(110)	1,286	(6)	2,451	(4,391)
Assets in progress	-	-	-	-	-	-	-
TOTAL (DEPRECIATION)	(165,139)	-	(27,263)	3,862	1,115	2,407	(185,018)
Land and buildings	1,939	20	(75)	(3)	37	-	1,918
Equipment	356,108	45,460	(27,078)	(22,824)	(5,371)	21,210	367,505
Other tangible assets	409	111	(110)	3	2	(187)	228
Assets in progress	4,945	4,196	-	-	(124)	(4,004)	5,013
TOTAL (NET VALUES)	363,401	49,787	(27,263)	(22,824)	(5,456)	17,019	374,664

At 30 June 2024, the Group has not identified any indication of impairment of tangible fixed assets.

note 15. NON-CURRENT FINANCIAL ASSETS

Long-term financial assets at June 30, 2024 totalled €1.5 million compared to €1.2 million at December 31, 2023. Financial assets mainly consist of security deposits.

Other non-current assets totalled €10.1 million at June 30, 2024 compared to €10.2 million at December 31, 2023.

They include derivative instruments assets totalling €4.3 million and a VAT receivable totalling €5.7 million.

note 16. RIGHT OF USE

Leased assets have changed as follows:

<i>Right of use (in thousands of euros)</i>	Real estate	Barges	Vehicles and copiers	06.2024	06.2023	12.2023
Amount at opening	1,573	11,716	556	13,845	15,358	15,358
Increases	-	51	96	147	383	84
Decrease	-	-	-	-	(35)	(35)
Depreciation	(372)	(438)	(117)	(927)	(1,850)	(907)
Exchange rate fluctuations	9	1	6	16	(11)	(3)
Amount at closing	1,210	11,330	541	13,081	13,845	14,497

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

Right of use <i>(in thousands of euros)</i>	06.2024			12.2023	06.2023
	Gross value	Depreciation	Net value	Net value	Net value
Freight Railcars Division	285	(195)	90	112	133
Real estate leases	187	(132)	55	68	81
Leases on vehicles	98	(63)	35	44	52
River Barges Division	19,316	(7,938)	11,378	11,788	12,241
Real estate leases	55	(14)	41	48	55
Leases on barges	19,134	(7,854)	11,280	11,715	12,151
Leases on vehicles	127	(70)	57	25	35
Containers Division	641	(402)	239	332	441
Real estate leases	580	(363)	217	304	405
Leases on vehicles and copier	61	(39)	22	28	36
Modular Buildings Division	427	(192)	235	197	210
Leases on materials	52	(1)	51	-	-
Leases on vehicles	375	(191)	184	197	210
Corporate Division	1,929	(790)	1,139	1,416	1,472
Real estate leases	1,537	(641)	896	1,153	1,409
Leases on vehicles and copiers	392	(149)	243	263	63
TOTAL	22,598	(9,517)	13,081	13,845	14,497

note 17. INVENTORIES AND WORK IN PROGRESS

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

<i>(in thousands of euros)</i>	06.2024			12.2023	06.2023
	Gross value	Depreciation	Net value	Net val.	Net val.
Equipment	54,857	(99)	54,758	58,727	77,544
Spare parts	21,316	(51)	21,265	23,623	24,092
Goods or work in progress	2,239	(55)	2,184	2,657	-
TOTAL	78,412	(205)	78,207	85,007	101,636

The Railcars division is increasing its inventories by €7 million. The stock at the end of the period represents 251 railcars.

The Containers division shows a variation of -€12.5 million. The stock at the end of the period represents 19,423 CEU.

Modular building stocks are decreasing by €1.4 million.

note 18. OTHER CURRENT ASSETS

<i>(in thousands of euros)</i>	06.2024	12.2023	06.2023
Accrued expenses	1,569	1,192	1,560
Taxes & duties	5,901	5,942	5,456
Receivables due within 1 year - Finance lease	-	-	50
Other	3,563	1,439	1,893
TOTAL	11,033	8,573	8,959

The "Other" line includes €1.5 million for the balance of the earn-out payment on the sale of the modular construction business (see note 11. , this amount was settled in July 2024), the settlement of the recourse on the U.S. litigation for 0.45 million dollars (note 8.), and prepayments on orders and customs consignment fees due in less than one year for the modular buildings division.

note 19. FINANCIAL LIABILITIES

I Analysis of financial liabilities by category

The table below shows the group's debt on 30 June 2024.

<i>(in thousands of euros)</i>	06.2024			12.2023			06.2023		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond	38,231	(193)	38,039	32,898	15,919	48,817	38,023	(189)	37,834
Medium-term loans with recourse	51,372	1,881	53,253	53,957	1,795	55,752	14,065	41,441	55,507
Renewable credit without recourse	216,510	31,383	247,893	209,359	22,274	231,633	206,292	19,966	226,257
Current bank facilities with recourse	-	685	685	-	4	4	-	319	319
Current bank facilities without recourse	-	-	-	-	9	9	-	-	-
Derivative liabilities without recourse	-	193	193	-	633	633	-	427	427
TOTAL FINANCIAL LIABILITIES	306,113	33,950	340,063	296,214	40,634	336,848	258,380	61,964	320,344

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:

<i>(in thousands of euros)</i>	Variations « non cash »							Closing
	Opening	Contractual net cash flow	Exchange rate effects	Fair value changes	Other variations	Total "Non cash"		
June 30, 2024								
Bond issue	39,221	(1,285)	-	-	103	103	38,039	
Medium/long-term loans with recourse	53,741	(909)	243	-	178	421	53,253	
Debt without recourse	235,557	10,420	2,742	-	(826)	1,916	247,893	
Liabilities on derivatives with and without	771	-	9	(425)	(162)	(578)	193	
Subtotal	329,290	8,226	2,994	-	(707)	1,862	339,378	
Bank overdrafts payable with and without recourse	-	685	-	-	-	-	685	
TOTAL FINANCIAL LIABILITIES	329,290	8,911	2,994	-	(707)	1,862	340,063	

<i>(in thousands of euros)</i>	Non cash "variations"							Closing
	Opening	Contractual net cash flow	Exchange rate effects	Fair value changes	Other variations	Total "Non cash"		
June 30, 2023								
Bond issue	48,817	(11,091)	-	-	108	108	37,834	
Medium/long-term loans with recourse	55,752	(301)	(162)	-	218	56	55,507	
Debt without recourse	231,633	(2,821)	(1,595)	-	(960)	(2,555)	226,257	
Liabilities on derivatives with and without recourse	633	-	(11)	-	(195)	(206)	427	
Subtotal	336,835	(14,213)	(1,768)	-	(829)	(2,597)	320,025	
Bank overdrafts payable with and without recourse	13	306	-	-	-	-	319	
TOTAL FINANCIAL LIABILITIES	336,848	(13,907)	(1,768)	-	(829)	(2,597)	320,344	

<i>(in thousands of euros)</i>	Non cash "variations"							Closing
	Opening	Contractual net cash flow	Exchange rate effects	Fair value changes	Other variations	Total "Non cash"		
December 31, 2023								
Bonds	48,817	(9,806)	-	-	210	210	39,221	
Medium/long-term loans with recourse	55,752	(2,491)	(291)	-	771	480	53,741	
Debts without recourse	231,633	6,420	(3,342)	-	846	(2,496)	235,557	
Derivative instruments with and without recourse	633	-	(16)	361	(207)	138	771	
Sub-total	336,836	(5,877)	(3,649)	361	1,620	(1,668)	329,290	
Bank overdrafts payable with and without recourse	13	(13)	-	-	-	-	-	
Total financial liabilities	336,848	(5,890)	(3,649)	361	1,620	(1,668)	329,290	

The change in rental liabilities is presented in note 20.

Change in indebtedness

On 30 June 2024, consolidated net indebtedness is as follows:

(in thousands of euros)	06.2024	12.2023	06.2023
Financial liabilities (gross financial debt)	340,063	329,290	320,344
Derivative asset instruments	(4,339)	(4,561)	(7,813)
Negotiable securities & other equipments	(3,554)	(4,348)	(6)
Cash	(35,090)	(34,652)	(45,186)
CONSOLIDATED NET FINANCIAL DEBT	297,080	285,729	267,339
Debt without recourse	232,275	231,767	226,685
FINANCIAL INDEBTEDNESS EXCLUDING DEBT WITHOUT RECOURSE	64,805	53,962	48,467

Net indebtedness corresponds to gross indebtedness including cash and cash equivalents and derivative assets. Net debt stood at €297 million at the end of June 2024, compared with €286 million at the end of December 2023.

All existing contractual financial ratios on certain of the Group's medium-term borrowings were complied with at June 30, 2024. The main consolidated financial ratios at June 30, 2024 were as follows:

- 2.67 for the Interest Coverage Ratio over a rolling 12-month period (= Restated EBITDA of €56.5 million / Net cost of financial debt of €21.1 million)
- 60.2 % for Loan-to-Value (= Gross financial debt of €340.1 million / Total assets adjusted for goodwill and intangible assets of €565 million)

Restated EBITDA is EBITDA plus the capital repayments of the net investment in finance leasing granted to clients.

With regard to the €40 million bank loan, additional credit constraints also apply to the Touax SCA corporate entity:

- Touax SCA's corporate debt at June 30, 2024 is €82.7 million, below the €92.3 million ceiling authorized by the banking documentation.

Operations on existing financing :

- During the first half of the year, TOUAX set up new two-year confirmed credit lines for its Containers business for \$50 million, combined with a \$15 million accordion option.

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	06.2024			12.2023			06.2023		
	Non current	Current	Total	Non current	Current	Total	Non current	Current	Total
(in thousands of euros)									
Freight Railcars Division	52	46	98	76	45	121	98	44	142
Real estate leases	32	29	61	47	28	75	61	27	89
Equipment leases on vehicles	20	17	37	29	17	46	37	16	53
River Barges Division	8,221	1,036	9,257	8,695	1,096	9,791	9,217	1,084	10,301
Real estate leases	28	13	41	35	13	48	42	13	55
Equipment leases on barges	8,155	1,003	9,158	8,651	1,066	9,717	9,158	1,052	10,210
Equipment leases on vehicles	38	20	58	9	17	26	17	19	36
Containers Division	46	204	250	138	207	345	246	205	451
Real estate leases	39	188	227	124	192	316	224	190	414
Equipment leases on vehicles and copiers	7	16	23	14	15	29	22	15	37
Modular Constructions Division	112	107	219	105	82	187	127	79	206
Equipment leases on materials	31	16	47	-	-	-	-	-	-
Equipment leases on vehicles	81	91	172	105	82	187	127	79	206
Corporate Division	549	618	1,167	836	601	1,437	820	538	1,359
Real estate leases	403	518	921	664	507	1,171	793	502	1,294
Equipment leases on vehicles copiers	146	100	246	172	94	266	28	37	65
TOTAL	8,980	2,011	10,991	9,850	2,031	11,881	10,509	1,950	12,459

Breakdown by due date of lease liabilities

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

<i>(in thousands of euros)</i>	06.2024	12.2023	06.2023
Less than a year	2,011	2,031	1,950
From 1 to 5 years	6,029	5,165	5,317
More than 5 years	2,951	4,685	5,192
TOTAL	10,991	11,881	12,459

I Variation in lease liabilities according to IAS 7

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

<i>(in thousands of euros)</i>	Opening	Net cash flow	"non-cash" variations			Closing
			Exchange rate effects	Other variations	Total "non cash"	
Real estate leases	1,610	(368)	9	-	9	1,251
Equipment leases for barges and other equipment	9,717	(563)	1	51	52	9,206
Equipment leases for vehicles and copiers	554	(121)	5	96	101	534
Total lease liabilities	11,881	(1,052)	15	147	162	10,991

<i>(in thousands of euros)</i>	Opening	Net cash flow	"non-cash" variations			Closing
			Exchange rate effects	Other variations	Total "non cash"	
Real estate leases	2,154	(362)	(9)	69	60	1,852
Equipment leases for barges and other equipment	10,724	(512)	-	(2)	(2)	10,210
Equipment leases for vehicles and copiers	468	(105)	6	28	34	397
Total lease liabilities	13,346	(979)	(3)	95	92	12,459

<i>(in thousands of euros)</i>	Opening	Net cash flow	Non cash "variations"		Closing
			Exchange rate effects	Other variations	
Real estate leases	2,154	(585)	(14)	55	1,610
Equipment leases for barges and other equipment	10,724	(1,007)	-	-	9,717
Equipment leases for vehicles and copiers	468	(245)	3	328	554
Total lease liabilities	13,346	(1,837)	(11)	383	11,881

note 21. SHAREHOLDERS' EQUITY

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

The Touax Group distributed a dividend of €858,498 to its shareholders, paid in July 2024.

I 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. PROVISIONS

There is no provision at the end of June 2024.

<i>(in thousands of euros)</i>	Opening	Allocation	Reversal used	Reversal not used	12.2023
Containers	25	-	(25)	-	-
Other (Holding company)	52	-	(52)	-	-
Provision for Risks	77	-	(77)	-	-

<i>(in thousands of euros)</i>	Opening	Allocation	Reversal used	Reversal not used	Exchange rate fluctuations	06.2023
Containers	25	-	(25)	-	-	-
Other (Modular Buildings and Holding)	52	370	-	-	-	422
Total	77	370	(25)	-	-	422

note 23. OTHER CURRENT LIABILITIES

<i>(in thousands of euros)</i>	06.2024	12.2023	06.2023
Capital creditors	5,156	20,054	6,972
Tax and social security liabilities	7,753	9,148	5,958
Accounts payable	24,402	18,620	30,584
Other current liabilities	6,938	4,014	9,104
Deferred revenue	363	360	512
TOTAL	44,612	52,196	53,130

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

note 24. OFF-BALANCE SHEET COMMITMENTS

I Bank guarantees issued on the Group's behalf at June 30, 2024

<i>(in thousands of euros)</i>	Amount	Maturity date
Bank guarantee	1,727	
River Barges	80	2025
Modular Buildings	1,647	2025

I Firm orders for equipment

Firm orders and investments at June 30, 2024 amounted to €56.4 million, broken down into €12.1 million for freight railcars, €40.1 million for containers and €4.2 million for barges.

Firm orders and investments at June 30, 2023 amounted to €62.1 million, broken down into €52.4 million for freight railcars and €9.7 million for containers.

I 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:

<i>(in thousands of euros)</i>	Commencement	Maturity	30 June 2024		%
			Asset pledged (gross value)	Total of balance sheet item (gross value)	
Mortgages (River Barges)			16,864	62,349	27.0%
	2012	2025	5,325		
	2022	2027	8,407		
	2022	2031	1,532		
	2022	2032	1,000		
	2023	2033	600		
Tangible assets pledged			338,802	583,368	58.1%
Freight Railcars			224,539	453,078	
	2020	2025	224,539		
Containers			114,264	130,290	
	2022	2026	114,264		
TOTAL GROUP			355,666	645,717	

<i>(in thousands of euros)</i>	Commencement	Maturity	30 June 2023		
			Asset pledged (gross value)	Total of balance sheet item (gross value)	%
Mortgages (River Barges)			16,660	61,716	27.0%
	2012	2025	5,246		
	2022	2027	8,282		
	2022	2031	1,532		
	2022	2032	1,000		
	2023	2033	600		
Tangible assets pledged			315,149	552,530	57.0%
Freight Railcars			196,112	401,693	
	2020	2025	196,112		
Containers			119,037	150,837	
	2020	2026	119,037		
TOTAL GROUP			331,809	614,246	

<i>(in thousands of euros)</i>	Commencement	Maturity	31 December 2023		
			Pledged asset (original collateral value)	Balance Sheet item gross value	%
Mortgages (river barges)					
	2012	2025	5,158		
	2022	2027	8,145		
	2021	2031	1,532		
	2022	2032	1,000		
	2023	2033	600		
TOTAL			16,435	61,385	26.8%
Tangible assets pledged					
Freight Railcars			206,826	435,635	
	2020	2025	206,826		
Containers			117,960	132,624	
	2022	2026	117,960		
TOTAL			324,787	568,259	57.2%

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.

<i>(in thousands of euros)</i>	less than one year	1 to 5 years	more than 5 years	06.2024
Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital	-	10,397	8,388	18,784
(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	06.2023
Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital	319	8,392	12,712	21,423
(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	12.2023
Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital	-	7,769	12,106	19,875

note 24.1. CONTINGENT LIABILITIES

■ Tax audit

Touax Container Investment Ltd has been audited by the tax authorities since 2012. This audit resulted in numerous requests for information to which we responded in a precise and documented manner. In continuance of the adversarial procedure, the Group was legally obliged to buy Tax Reserve Certificates (equivalent to \$4 million). Since the company and tax administration have continued to disagree, the case was presented to the courts for an initial ruling, given in June 2020. In late 2022, the Court of First Instance adjudicated in favour of the tax authority and the Group consequently depreciated the total of its Tax Reserve Certificates

in its accounts, recorded under taxes. However, the group appealed against this decision, and the Court of Appeal found in favor of Touax on 3 of the four grounds and in favor of the administration on one ground. The Group referred the dispute back to the court.

I Guarantee of Liabilities

As part of the transfer of the European modular buildings' activity in 2017, an assets and liabilities guarantee was agreed with the purchaser, WH BIDCO. The sale will be completed with an earn-out payment of €1.5 million in the first half of 2024.

I Contingent liabilities

A derailment and fire involving tank wagons occurred at Llangennech in Wales in August 2020. Network Rail and DB Cargo (UK) Limited have submitted a letter of claim, the contents of which are disputed by Touax. We have also received a non-detailed claim from DB Cargo UK.

Touax has an insurance policy covering up to €25 million. In addition, the customer using the wagons involved in the accident also holds an insurance policy which, according to the rental contract, must protect Touax against any third-party claims.

A report was issued in 2022 by the Railway Accident Investigation Service in England. To date, no legal action has been taken, and resolution of this case could take several years. The lack of detailed calculations makes it difficult to assess the full financial impact, and this case is therefore considered a contingent liability.

note 25. POST BALANCE SHEET EVENTS

None.

3. ATTESTATION BY THE AUTHORS OF THE HALF-YEAR FINANCIAL REPORT

"We certify that, to the best of our knowledge, the condensed consolidated half-year financial statements for the past half year have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial situation and results of the company and of all of the companies included in the consolidation perimeter, and that the half-year progress report gives a true and fair view of the important events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions as well as a description of the main risks and uncertainties for the remaining six months of the financial year."

September 18, 2024

Fabrice and Raphaël Walewski,

Managing Partners

4. STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL REPORT

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of TOUAX SCA

In compliance with the assignment entrusted to us by the annual general meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

- The review of the accompanying condensed half-yearly consolidated financial statements of TOUAX SCA, for the period from January 1st to June 30th, 2024 ;
- The verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the management board. Our role is to express a conclusion on these financial statements based on our review.

I- Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II- Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris et Paris-La Défense, September 18, 2024

The Statutory Auditors

French original signed by

RSM Paris

Deloitte & Associés

Régine STEPHAN

Frédéric NEIGE