



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

## Increase of the activity level in 1<sup>st</sup> quarter 2025

- **Business volume of €39.0 million (+7.2%)<sup>1</sup>**
- **Growth in owned activity (+€2.0 million; +5.7%)**

Total restated revenue<sup>2</sup> for the 1<sup>st</sup> quarter 2025 amounts to €39.0 million (€38.5 million at constant currency and scope<sup>3</sup>), compared to €36.4 million of restated revenue at the same period in 2024.

Restated Revenue from activities (in € thousand)	Q1 2025	Q1 2024	Variation
Leasing revenue on owned equipment	17,136	19,381	-2,245
Ancillary services	4,728	3,021	1,707
Sales of owned equipment	14,731	12,213	2,518
<b>Total of owned activity</b>	<b>36,595</b>	<b>34,615</b>	<b>1,980</b>
<b>Total of management activity</b>	<b>2,204</b>	<b>1,765</b>	<b>439</b>
Other capital gains on disposals	211	0	211
<b>Total Others</b>	<b>211</b>	<b>0</b>	<b>211</b>
<b>Total Restated Revenue from activities</b>	<b>39,010</b>	<b>36,380</b>	<b>2,630</b>

**Revenue from Owned activity** amounts to €36.6 million in the first three months of the year, including:

- €17.1 million for leasing revenue of owned equipment, a -€2.2 million decrease mainly from the Freight Railcars activity.
- €4.7 million for ancillary services, up by +€1.7 million, mainly on Containers activity.
- €14.7 million for sales of owned equipment (+€2.5 million), up across all business lines.

**Revenue from Management activity** amounts to €2.2 million (+24.9% over the first quarter), with joint increases in syndication fees for the River Barges activity and in sales fees on second-hand equipment owned by investors for the Containers activity.

The slowdown in the Freight Railcars activity was offset by incomes from other activities (River Barges, Containers and Modular Buildings), confirming the strength of TOUAX's business model, characterised by a diversified product offering and a strong global presence in various complementary business segments.

<sup>1</sup> Business volume is equivalent to the restated revenue from activities

<sup>2</sup> To ensure an understanding of the performance of the activities, the key indicators of the Group's activity report are presented differently from the IFRS income statement. For this reason, no distinction is made in the management of third-party accounts, which is presented exclusively as an agent. This presentation allows for a direct reading of the management activity, including syndication fees, sales fees and management fees. This presentation does not result in any difference in operating EBITDA, operating profit and net profit. The accounting presentation of the revenues of the activities is reported in the annex to the press release.

<sup>3</sup> Based on a comparable structure and on average exchange rates at 31 March 2024

## ANALYSIS OF THE CONTRIBUTION BY DIVISION

Restated Revenue from activities (in € thousand)	Q1 2025	Q1 2024	Variation
Leasing revenue on owned equipment	11,410	12,234	-824
Ancillary services	863	1,137	-274
Sales of owned equipment	651	136	515
<b>Total of owned activity</b>	<b>12,924</b>	<b>13,507</b>	<b>-583</b>
<b>Total of management activity</b>	<b>520</b>	<b>746</b>	<b>-226</b>
<b>Total Freight Railcars</b>	<b>13,444</b>	<b>14,253</b>	<b>-809</b>
Leasing revenue on owned equipment	1,904	1,749	155
Ancillary services	1,520	1,196	324
Sales of owned equipment	297	1	296
<b>Total of owned activity</b>	<b>3,721</b>	<b>2,946</b>	<b>775</b>
<b>Total of management activity</b>	<b>629</b>	<b>32</b>	<b>597</b>
<b>Total River Barges</b>	<b>4,350</b>	<b>2,978</b>	<b>1,372</b>
Leasing revenue on owned equipment	3,822	5,394	-1,572
Ancillary services	2,345	688	1,657
Sales of owned equipment	9,811	8,955	856
<b>Total of owned activity</b>	<b>15,978</b>	<b>15,037</b>	<b>941</b>
<b>Total of management activity</b>	<b>1,055</b>	<b>987</b>	<b>68</b>
Other capital gains on disposals	-2	0	-2
<b>Total Others</b>	<b>-2</b>	<b>0</b>	<b>-2</b>
<b>Total Containers</b>	<b>17,031</b>	<b>16,024</b>	<b>1,007</b>
Leasing revenue on owned equipment	0	4	-4
Sales of owned equipment	3,972	3,121	851
<b>Total of owned activity</b>	<b>3,972</b>	<b>3,125</b>	<b>847</b>
Other capital gains on disposals	213	0	213
<b>Total Others</b>	<b>213</b>	<b>0</b>	<b>213</b>
<b>Total Miscellaneous and eliminations</b>	<b>4,185</b>	<b>3,125</b>	<b>1,060</b>
<b>Total Restated Revenue from activities</b>	<b>39,010</b>	<b>36,380</b>	<b>2,630</b>

The **Freight Railcars** activity is down by -€0.8 million (-5.7%) during the first quarter, impacted by the decrease in leasing revenue on owned equipment and ancillary services due to lower volumes on maintenance contracts. With the slowdown in the European intermodal rail transport market, we see a decline in the average utilisation rate to 80.8% over the quarter, partly offset by the good performance of the business in India where Touax Rail has been present since 2011. Management activity also decreased by -€0.2 million, with lower syndication volumes.

The **River Barges** activity increased by +€1.4 million compared with the 1<sup>st</sup> quarter of 2024. This increase of +46.1% reflects the good performance of the owned activity (+€0.8 million) and the management activity (+€0.6 million). The division's performance is illustrated by its average utilisation rate of 98.2% for the quarter (against 92.5% the previous year).

Revenues in the **Containers** activity amounted to €17.0 million, +€1.0 million over the period, with a satisfactory average utilisation rate of 96.4%.

In 2024, leasing revenue on owned equipment incorporated the invoicing of the full leasing contract to Kalypso, which went bankrupt. This invoicing, which was fully depreciated, artificially inflated leasing revenue. By eliminating this effect, leasing revenue rose by +€0.4 million (+11.7%) in the first quarter. Ancillary services increased by +€1.7 million with the resumption of invoicing of pick-up charges. Sales of owned equipment also increased by +€0.9 million over the period (mainly related to the trading of new containers).

Management activity remains stable (+€0.1 million), driven by sales fees on investor equipment.

The **Modular Buildings** activity, accounted in the "Miscellaneous" line, increase by +€1.1 million (+34%) during the first quarter 2025.

## OUTLOOK

The short term outlook is mixed. Geopolitical issues, announcements on US tariffs and the low European economic growth (impacting intermodal rail transport) are generating uncertainties about world trade growth. On the other hand, possible trade agreements and the end of the war in Ukraine could reverse the trend and have positive effects at the end of the year.

Over the medium and long term, the underlying trend remains positive for all the Group's activities. The growing demand for environmentally friendly transport solutions (intermodal, rail and river) is a strong support for our activities. Asset management on behalf of third parties continues to perform well, driven by investor interest in leasing investment strategies for real assets linked to infrastructure and sustainable transport.

## UPCOMING EVENTS

- June 12, 2025: Annual General Meeting
- September 18, 2025: Videoconference presentation of the half-year results, in French
- September 19, 2025: Videoconference presentation of the half-year results, in English

TOUAX Group leases out tangible assets (freight railcars, river barges and containers) on a daily basis worldwide, both on its own account and for investors. With €1.3 billion of assets under management, TOUAX is one of the leading European players in the leasing of such equipment.

TOUAX is listed on the EURONEXT stock market in Paris - Euronext Paris Compartment C (ISIN code: FR0000033003) - and is listed on the CAC® Small, CAC® Mid & Small and EnterNext®PEA-PME 150 indices.

For further information please visit: [www.touax.com](http://www.touax.com)

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## APPENDICES

### 1 – Analysis of revenue from activities

Revenue from activities (in € thousand)	Q1 2025	Q1 2024
Leasing revenue on owned equipment	17,136	19,381
Ancillary services	5,880	3,644
Sales of owned equipment	14,731	12,213
<b>Total of owned activity</b>	<b>37,747</b>	<b>35,238</b>
<b>Total of management activity</b>	<b>8,672</b>	<b>9,888</b>
Other capital gains on disposals	211	0
<b>Total Others</b>	<b>211</b>	<b>0</b>
<b>Total Revenue from activities</b>	<b>46,630</b>	<b>45,126</b>

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

Revenue from activities (in € thousand)	Q1 2025	Retreatment	Restated Q1 2025	Q1 2024	Retreatment	Restated Q1 2024
Leasing revenue on owned equipment	17,136		17,136	19,381		19,381
Ancillary services	5,880	-1,152	4,728	3,644	-623	3,021
Sales of owned equipment	14,731		14,731	12,213		12,213
<b>Total of owned activity</b>	<b>37,747</b>	<b>-1,152</b>	<b>36,595</b>	<b>35,238</b>	<b>-623</b>	<b>34,615</b>
<b>Total of management activity</b>	<b>8,672</b>	<b>-6,468</b>	<b>2,204</b>	<b>9,888</b>	<b>-8,123</b>	<b>1,765</b>
Other capital gains on disposals	211		211	0		0
<b>Total Others</b>	<b>211</b>	<b>0</b>	<b>211</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue from activities</b>	<b>46,630</b>	<b>-7,620</b>	<b>39,010</b>	<b>45,126</b>	<b>-8,746</b>	<b>36,380</b>