



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

RESULTS 2024

Growth in turnover and operating profitability

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- **Turnover¹ of €165.0m, up +€7.9m**
 - **Increase of the operating EBITDA² to €59.0m (+€3.6m)**
 - **Group share of net profit: €3.9m (+€0.3m)**
 - **Book value per share: €11.63 (+6%)**
 - **Dividend increase to €0.15 per share (+25%)**
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“The 2024 results confirm the strength of the TOUAX’s business model, characterized by a diversified product offering, spread over various geographical areas, a strong implementation in various complementary business segments, recurring revenues and selective investment in quality logistics assets. Moreover, the dynamism of our asset management activities reflects the confidence of our investment partners in the Group’s ability to offer several asset classes with long-term recurring yields.” remarked Fabrice and Raphaël Walewski, TOUAX SCA’s managing partners.

Restated income from activities amounts to €165.0 million in 2024, up +€7.9 million. The operating EBITDA amounts to €59.0 million, a +€3.6 million increase, supported by the good performance of the management activity.

After depreciation and amortisation, financial expenses and non-recurring income, the Group share of net profit amounts to €3.9 million, versus €3.6 million in 2023.

The book value per share is €11.63, up +6% compared with December 2023.

At the Annual General Meeting, the managing partners will propose a dividend of 15 cents per share (corresponding to c.27% of net profit for the year), up 25% on last year.

The consolidated financial statements for the period ended December 31, 2024 were approved by the Management Board on March 19, 2025 and were submitted to the Supervisory Board on March 20, 2025. The auditing of these statements is underway.

¹ Corresponds to the restated revenue from activities.

² Operating EBITDA corresponds to the recurring operating income excluding depreciation, amortisation and impairment.

KEY ACCOUNTING ITEMS

Key figures (in € million)	Dec. 2024	Dec. 2023	Variation
Restated Revenue (*) from activities	165.0	157.1	5%
Of which Freight Railcars	58.1	58.3	-0.3%
Of which River barges	14.8	15.0	-1%
Of which Containers	70.9	66.9	6%
Of which Miscellaneous and eliminations	21.1	16.9	25%
Operating EBITDA	59.0	55.3	7%
Current operating income	26.2	25.9	1%
Other operating income and expenses	0.4	2.4	-83%
Operating income	26.6	28.3	-6%
Financial result	-21.9	-21.0	4%
Corporate tax	-1.6	-1.5	7%
Profit from discontinued operations.	1.5	0.0	-
Consolidated net profit (loss) (Group's share)	3.9	3.6	8%
Earnings per share (€)	0.56	0.52	8%
Total non-current assets	424.8	406.3	5%
Total assets	611.4	563.4	9%
Total shareholders' equity	153.3	147.6	4%
Net financial debt (a)	304.7	285.7	7%
Operating cash flow (b)	16.6	21.1	-21%
Loan to Value ratio (c)	59.0%	59.1%	-0.1%

(a) including €262.1m non-recourse debt and €1.9m derivative financial instrument at 31 December 2024

(b) including €47.6m net equipment acquisitions (vs €29.6m in 2023)

(c) LTV: consolidated gross financial debt / Total assets less goodwill and intangible fixed assets

(*) The key indicators in the Group's activity report are presented differently from the IFRS income statement, to enable an understanding of the activities' performance. As such, no distinction is made in third-party management, which is presented solely in agent form.

This presentation has no impact on operating EBITDA, operating income, or net income. The accounting presentation of revenue from activities is presented in the appendix to the press release.

A GROWING BUSINESS

Restated revenue from activities totals €165.0 million, up +€7.9 million (+5%) compared with 2023.

The **owned activity**, which came to €152.5 million at the end of December 2024, slightly increased by +€4.5 million.

The leasing revenues continue to grow over the year (+€2.4 million; +3.4%) confirming their recurring contribution to Group revenues. The average utilisation rates of Freight Railcars (86.2%), River Barges (97.9%) and Containers (96.8%) were at a high level. However, ancillary services decline by -€5.8 million, mainly from the Freight Railcars and the River Barges divisions.

Sales of owned equipment also increase by +€8.0 million (+13.9%), mainly thanks to Container and Modular Buildings activities.

The **management activity** amounts to €12.5 million with an increase of +€3.4 million (+36.7%). With a sustained pace of transactions, syndication fees increase significantly in the Containers, Freight Railcars and River Barges activities by a total of +€5.2 million. This change is partly offset by the -€1.8 million fall in sales of second-hand containers owned by investors.

ANALYSIS OF CONTRIBUTION BY DIVISION

The restated revenue from the **Freight Railcars** division reaches €58.1 million in 2024, stable compared with 2023 (-0.3% y-o-y).

Total of owned activity decreases by -€0.4 million (€55.4 million in 2024). This decrease is due to a -€2.5 million fall in ancillary services following the end of a maintenance contract, which offsets the increase of leasing revenue on owned equipment (+€1.1 million). The average utilisation rate fell over the year 2024 by -2.5 points to 86.2%. The European rail transport market declined in 2024, mainly the intermodal traffic, impacted by a strong competition and a slowdown of European industries. This is partly offset by the strong growth of the Indian rail market, where Touax Rail has been active since 2011.

Thanks to the syndications operated during the year, management activities increase by +€0.2 million to €2.7 million in December 2024.

The restated revenue from the **River Barges** division is slightly down by -€0.2 million to €14.8 million. The decrease of -€2.6 million of the chartering activity on the Rhine basin is offset by the management activity booming in 2024 with the sale of assets to investors.

The restated revenue from the **Containers** division comes to €70.9 million in 2024, an increase of +€4.0 million (+6%).

The owned activity is up +€3.5 million, with revenue amounting to €63.9 million end-December 2024. The leasing activity rises by €1.5 million, benefiting from new investments and the increase of the average utilisation rates (from 95.1% in 2023 to 96.8% in 2024). Ancillary services are down by -€0.7 million due to the drop in container returns to depots and lower repair costs. Sales of owned equipment increase by +€2.8 million, from €39.8 million to €42.6 million in 2024.

The management activity is up +€0.5 million to €7.0 million in 2024 with a mix of syndication fees increasing and commissions on sales of investor equipment decreasing (lower availability for sale due to higher average utilisation rates, and unfavourable comparison with a significant transaction accounted in 2023).

Revenue from the **Modular Buildings** division presented under "*Miscellaneous*" keeps growing in 2024, rising by +€4.2 million to €21.1 million.

GROWTH IN OPERATING PROFITABILITY

Operating EBITDA amounts to €59.0 million, an increase of +€3.6 million (+6.6%).

Operating EBITDA in the **Freight Railcars** division slightly rises by +0.7 million (+2%) to €32.1 million, supported by a decrease of +€2.2 million in operating expenses, with a reduction in maintenance cost due to the end of a maintenance contract for part of managed assets.

The **River Barges** division accounts an operating EBITDA of €6.9 million over the year, giving an increase of +€1.6 million (+31.1%) thanks to the management activity and lower operating expenses related to a lower chartering activity.

Operating EBITDA in the **Containers** division falls by -€0.8 million (-5%). The increase of the restated revenue is offset by a -€3.3 million rise in operating expenses, including provisions for customers risks.

Operating EBITDA for the **Modular Buildings** division slightly increases by +€0.9 million.

The Group's depreciations and amortisations increase by -€3.4 million (of which -€2.3 million from the Freight Railcars division and -€1.0 million from the Containers division) due to new investments.

Current operating income reaches €26.2 million, up +€0.3 million compared with 2023.

Financial income amounts to -€21.9 million, compared with -€21.0 million in 2023. The increase in net interest expense is mainly explained by a price effect due to average interest rates rising over the year, as well as the increase in the Freight Railcars division's Indian debt to support investments.

While a net exceptional income of €2.4 million was accounted in 2023 (accounting income of €3.5 million relating to the purchase in January 2023 of minority interests in the Modular Buildings business in Africa; \$1.0 million judgement in a legal case in the United States related to an old dispute involving the former Modular Buildings subsidiary), TOUAX reported in 2024 a **non-recurring income** of €0.4 million related to the favourable outcome of the same US dispute. Moreover, as the sale of the former Modular Buildings activity in 2017 was finalised with the payment of an earn-out of €1.5 million in 2024, a **profit from discontinued operations** was accounted.

Net income Group share amounts to €3.9 million, a +€0.3 million increase compared with 2023.

A BALANCED FINANCIAL STRUCTURE

The year 2024 is marked by an increase in net investments (+€39.4 million in tangible assets and stocks compared with December 2023). The TOUAX's balance sheet remains strong, reflected in the **Loan to Value ratio** of 59% as of December 2024, compared with 59.1% in December 2023.

Shareholders' equity amounts to €153.3 million, compared with €147.6 million euros in December 2023. This increase comes from the allocation of the net income Group share (€3.9 million) and positive translation adjustments.

The **level of cash** on the balance sheet at 31 December 2024 is quite strong, at €48.9 million.

SHAREHOLDER PERFORMANCE

TOUAX's objective is to maximise shareholder performance through growth in book value per share and dividend payouts.

The average shareholder performance over the last 5 years is +12% CAGR (increase in book value per share and dividends paid). In 2024, the shareholder return equals to 7.4%.

The net asset value per share (NAV) is no longer disclosed as the unrealised capital gains on equipment – calculated with experts' appraisals – are before taxes and theoretical in the strategy of a long-term lessor (which generally disposes of its assets at the end of their leasing life). The Managing Partners then prefer to communicate on shareholder performance based on the audited accounts and the dividend payout.

FAVOURABLE STRUCTURAL OUTLOOK AT THE HEART OF SUSTAINABLE TRANSPORT INFRASTRUCTURE

Geopolitical issues in 2025, US tariff threat and the low European economic growth (impacting intermodal rail transport) will affect world trade growth.

Despite a sensitive global context, containerised shipping traffic increased by +5.9% in 2024 and should grow by +2.9%³ in 2025. The IMF forecasts a global GDP growth of +3.3% in 2025, while the WTO expects trade in goods volume to improve from +2.7% in 2024 to +3.0% in 2025, supported by the decreases in interest rates and energy costs. Supply chains and world trade are evolving, adapting and becoming more complex, keeping pace with global economic growth. Moreover, a positive outcome to the conflicts in the Middle East and Ukraine could also boost trade.

The trend remains positive for all the Group's activities: the e-commerce booming, the resulting logistics needs and the growing demand for sustainable transport solutions (intermodal, rail and inland waterway) are strong supports for our business.

To support its organic growth, the Group will use its financing resources and will be able to rely on third-party investors (infrastructure funds, pension funds and institutional investors) who are showing increasing interests in leasing investment strategies in real assets linked to transport infrastructure. The momentum that began in 2024 is continuing, with €80 million of third-party investment in advanced discussions in 2025, which will complete the €1.3 billion of assets under management (of which 46% are managed on behalf of third-parties).

³ In million TEUs – source : *Clarksons*

CSR DYNAMICS AND EXTRA-FINANCIAL RATINGS

By offering solutions for the leasing, sale and management of intermodal, rail and river transport equipment, TOUAX is a key player in low-carbon transport and continues to implement its Corporate Social Responsibility action plan for a low-carbon economy.

This commitment is validated by the improvement of its 2024 extra-financial ratings. TOUAX obtained an EcoVadis⁴ score of 79/100 (golden medal, +7 points vs. 2023), belonging to the top 2% of companies evaluated by EcoVadis across all sectors; and a Ethifinance⁵ score of 75/100 (golden medal, +5 points), ranking first in the Industry sector / Transport sub-sector.

UPCOMING EVENTS

- March 21, 2025: Video conference call to present the annual results in English
- May 15, 2025: Q1 2025 revenue from activities
- June 12, 2025: Annual General Meeting

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

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⁴ EcoVadis: 150,000 companies evaluated worldwide in 2024

⁵ Ethifinance Ratings: 1,868 European listed-companies evaluated in 2024

APPENDICES

1 – Analysis of revenue from activities

Restated Revenue from activities (in € thousand)	Q1 2024	Q2 2024	Q2 2024	Q3 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Variation
Leasing revenue on owned equipment	19,381	18,108	17,524	18,424	73,437	17,139	17,510	17,412	18,985	71,046	2,391
Ancillary services	3,021	3,939	3,083	3,843	13,886	5,030	4,271	5,299	5,124	19,724	-5,838
Sales of owned equipment	12,213	15,898	18,806	18,215	65,132	13,053	16,895	13,024	14,206	57,178	7,954
Total of owned activity	34,615	37,945	39,413	40,482	152,455	35,223	38,675	35,735	38,315	147,948	4,507
Total of management activity	1,765	6,096	1,683	3,000	12,544	1,882	3,272	1,696	2,328	9,178	3,366
Other capital gains on disposals	0	5	-1	10	14	1	1	-1	-1	1	13
Total Others	0	5	-1	10	14	1	1	-1	-1	1	13
Total Restated Revenue from activities	36,380	44,046	41,095	43,492	165,013	37,105	41,949	37,430	40,642	157,127	7,886

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

Revenue from activities (in € thousand)	2024	Retreatment	Restated 2024	2023	Retreatment	Restated 2023
Leasing revenue on owned equipment	73,437		73,437	71,046		71,046
Ancillary services	17,040	-3,154	13,886	23,867	-4,143	19,724
Sales of owned equipment	65,132		65,132	57,178		57,178
Total of owned activity	155,609	-3,154	152,455	152,091	-4,143	147,948
Total of management activity	42,910	-30,366	12,544	43,329	-34,151	9,178
Other capital gains on disposals	14		14	1		1
Total Others	14	0	14	1	0	1
Total Revenue from activities	198,533	-33,520	165,013	195,421	-38,294	157,127

3 - Breakdown of restated revenue from activities by division

Restated Revenue from activities (in € thousand)	Q1 2024	Q2 2024	Q2 2024	Q3 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Variation
Leasing revenue on owned equipment	12,234	12,125	11,978	11,839	48,176	11,124	11,615	11,857	12,443	47,039	1,137
Ancillary services	1,137	1,555	1,203	1,894	5,789	1,938	1,937	2,082	2,308	8,265	-2,476
Sales of owned equipment	136	332	143	804	1,415	76	132	133	86	427	988
Total of owned activity	13,507	14,012	13,324	14,537	55,380	13,138	13,684	14,072	14,837	55,731	-351
Total of management activity	746	882	542	546	2,716	538	553	586	871	2,548	168
Total Freight railcars	14,253	14,894	13,866	15,083	58,096	13,676	14,237	14,658	15,708	58,279	-183
Leasing revenue on owned equipment	1,749	1,908	1,824	1,826	7,307	1,878	1,886	1,880	1,895	7,539	-232
Ancillary services	1,196	1,311	1,282	949	4,738	2,072	1,629	2,090	1,567	7,358	-2,620
Sales of owned equipment	1	0	0	0	1	0	5	0	47	52	-51
Total of owned activity	2,946	3,219	3,106	2,775	12,046	3,950	3,520	3,970	3,509	14,949	-2,903
Total of management activity	32	1,674	55	1,026	2,787	11	14	20	31	76	2,711
Total River Barges	2,978	4,893	3,161	3,801	14,833	3,961	3,534	3,990	3,540	15,025	-192
Leasing revenue on owned equipment	5,393	4,072	3,717	4,755	17,937	4,133	4,004	3,671	4,643	16,451	1,486
Ancillary services	688	1,073	598	1,000	3,359	1,021	704	1,127	1,249	4,101	-742
Sales of owned equipment	8,955	9,365	12,861	11,429	42,610	10,211	10,949	8,994	9,656	39,810	2,800
Total of owned activity	15,036	14,510	17,176	17,184	63,906	15,365	15,657	13,792	15,548	60,362	3,544
Total of management activity	987	3,540	1,086	1,428	7,041	1,333	2,705	1,090	1,426	6,554	487
Total Containers	16,023	18,050	18,262	18,612	70,947	16,698	18,362	14,882	16,974	66,916	4,031
Leasing revenue on owned equipment	5	3	5	4	17	4	5	4	4	17	0
Sales of owned equipment	3,121	6,201	5,802	5,982	21,106	2,766	5,809	3,897	4,417	16,889	4,217
Total of owned activity	3,126	6,204	5,807	5,986	21,123	2,770	5,814	3,901	4,421	16,906	4,217
Other capital gains on disposals	0	5	-1	10	14	1	1	-1	-1	1	13
Total Others	0	5	-1	10	14	1	1	-1	-1	1	13
Total Miscellaneous and eliminations	3,126	6,209	5,806	5,996	21,137	2,771	5,815	3,900	4,420	16,907	4,230
Total Restated Revenue from activities	36,380	44,046	41,095	43,492	165,013	37,105	41,949	37,430	40,642	157,127	7,886