

# Touax®

---

Your operational leasing solution for sustainable transportation



## 2025 Half-Year Results

Conference call  
September 19, 2025

# Warning

---

This presentation does not constitute an offer to sell or a solicitation of an offer to buy TOUAX SCA (the "Company") shares.

It may contain forward-looking statements. These statements are not forecasts of the Company's results or any other performance indicator, but represent trends or objectives, as the case may be.

By its very nature, the Company is exposed to risks and uncertainties as described in the universal registration documents filed with the Autorité des Marchés Financiers (AMF).

This document contains only summary information and should be read in conjunction with (i) the Company's Universal Registration Document and the consolidated financial statements and management report for the year ended December 31, 2024, and (ii) semi-annual financial statements 2025.

Further information about TOUAX SCA can be found on the Group's website ([www.touax.com](http://www.touax.com)), in the Investor Relations section.

# Contents


- ▶ **Recurring and solid business model**
- ▶ **Profitability and fleet development**
- ▶ **Business outlook**
- ▶ **Shareholder performance**



An operating lessor of sustainable transport assets 

€1.2bn Assets under management 


3 standardised assets

~ 241 Employees (\*\*) 

A unique business in infrastructure transport in operation since 1853 

A global presence 

### 3 Main Markets

 €100bn (\*)  
> 58.4 million containers worldwide transporting 53% of freight by value

 €30bn  
6,000 barges in Europe and 25,000 in the Americas

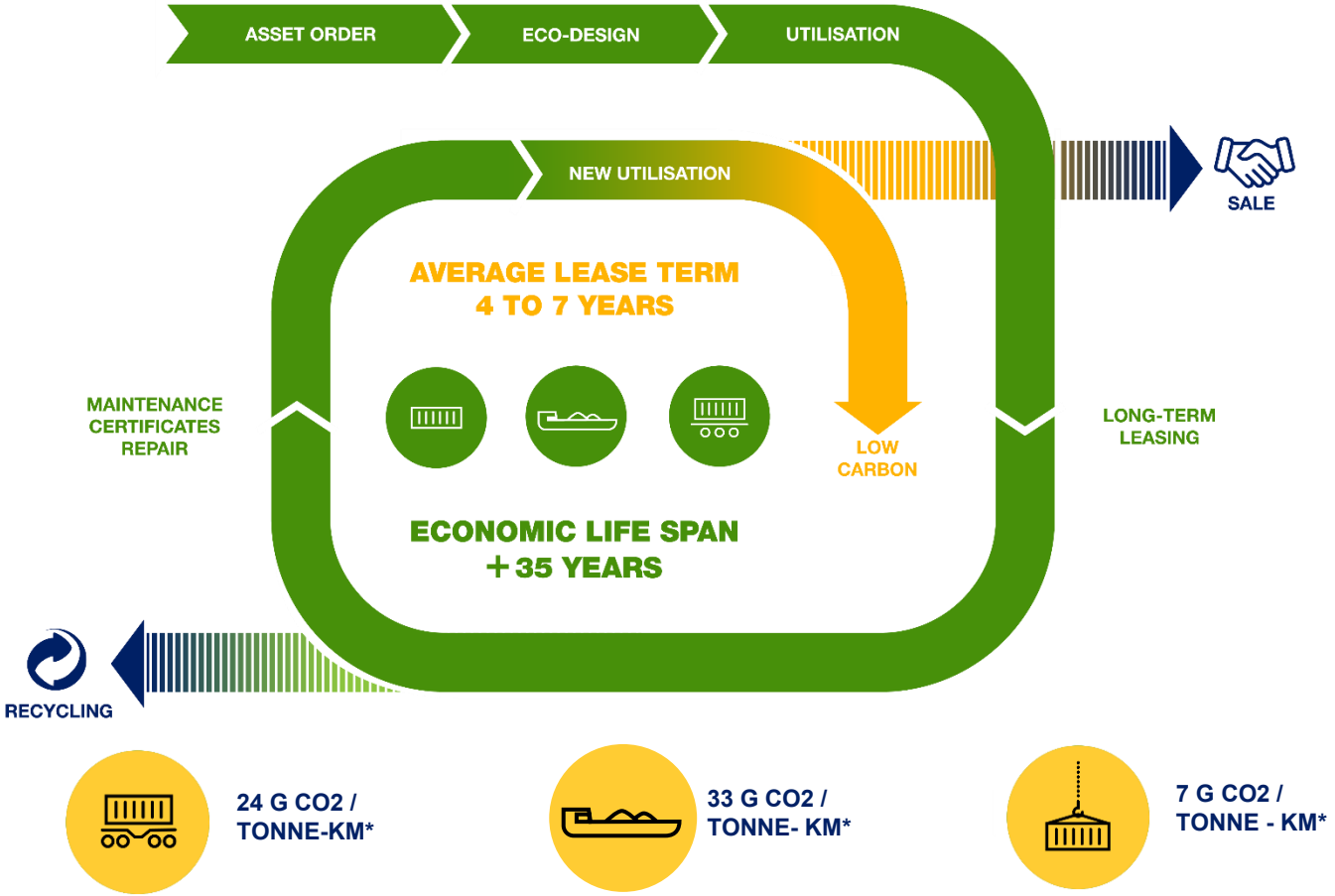
 €75bn  
700,000 wagons in Europe and 335,000 in India

(\*) Estimated replacement value, based on an average market price of \$2,000/Ceus, with €/€ FX rate as of 30 June 2025 (source: Touax)

(\*\*) including 97 employees in the Modular Buildings division

# TOUAX, a player involved in the low-carbon transports

## A sustainable value chain



*\*vs. 137g CO2 / tonne-km for road transportation  
Source: Environmental European Agency, 2020*

# TOUAX, a player involved in the low-carbon transports

## A structured CSR organisation, valued in extra-financial ratings

• **A second consecutive EcoVadis golden medal: 79/100 (+7 points)**  
TOUAX's score is higher than 98% of the 150,000 companies assessed by Ecovadis across all sectors

• **First Ethifinance Ratings golden medal: 75/100 (+5 points),**  
continuous improvement over the last 2 years, Touax ranks first in the Industry sector / Transport sub-sector (among 1,868 listed companies evaluated)



### Governance, Strategy and CSR policy

Supervision by the Supervisory Board and bi-monthly steering committee. Membership of the UN Global Compact and Diversity Charter. Update of the 2025 Environmental Policy with a “net zero pathway”. Ethics guidelines revised in 2024, Sustainable Procurement Policy 2024, ...

→ **ESG strategy focused on value creation and identification of opportunities related to the ecological transition**

### Pursue of Structured Actions

Double materiality analysis 2025, Carbon footprint assessment 2024, Purchasing of voluntary carbon credits 2025 (forest project), Strengthening of HR procedures, Regular employee trainings (ethics, anti-corruption, cybersecurity, environment, HR), QWL workshops, ...

### Sustainable Finance Strategy

CSR criteria into the investment decision-making process, Green Finance Framework with an Asset Allocation and Impact report, Financing from EIB (the European “climate bank”) for the Freight Railcars activity, Green Loan with BPI France → **76% of sustainable financings in the Group**

- *EcoVadis : evaluation of the main CSR impacts according to four themes: Environment, Social & Human Rights, Ethics and Responsible Purchasing*
- *Ethifinance Ratings: Evaluation of companies listed on the stock exchange on the basis of a reference framework of around 140 criteria, including: Environmental, Social, Governance and External Stakeholders.*

# TOUAX

## Leading positions in 3 activities

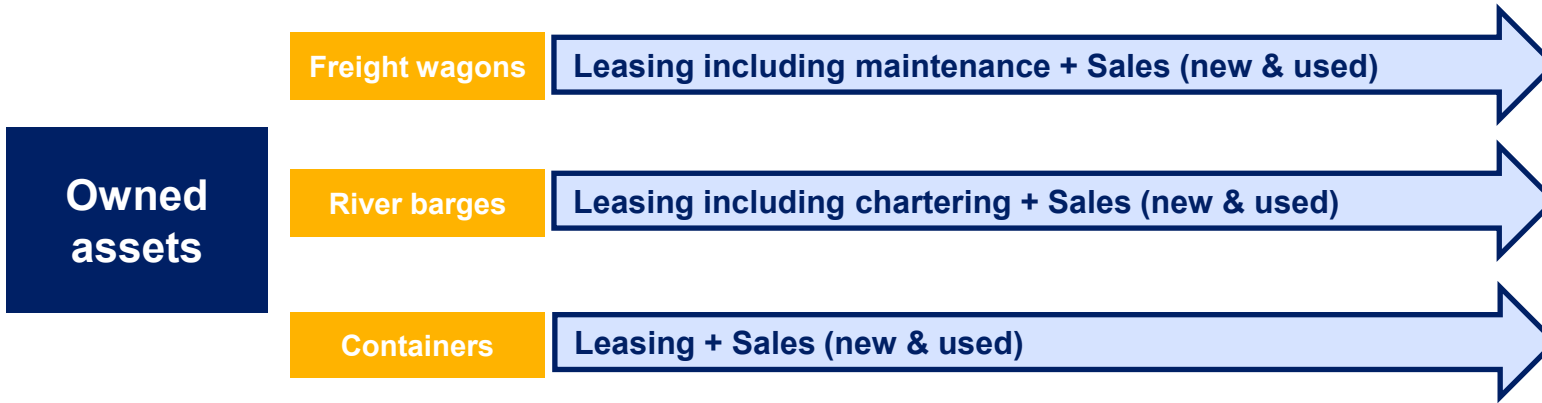
	Freight railcars	River barges	Containers
			
<b>Assets under management*</b> €1,208m	<b>No. 2 in Europe</b> (intermodal wagons) & India <b>Assets €635m</b>	<b>No. 1 in Europe</b> & South America <b>Assets €89m</b>	<b>No. 1 in Europe</b> <b>#3 worldwide in management for third-party investors</b> <b>Assets €485m</b>
<b>Owned* assets</b> €680m	<b>€446m</b> 70%	<b>€82m</b> 93%	<b>€151m</b> 31%
<b>Management on behalf of third parties</b> €529m	<b>€189m</b> 30%	<b>€7m</b> 7%	<b>€333m</b> 69%
<b>Geographical presence</b> % of revenue	<b>Europe 83%</b> <b>India 17%</b>	<b>Europe 77%</b> <b>Americas 23%</b>	<b>Global activity</b> 100 %

\* The Freight Railcars division, 51% owned by the Group, is fully consolidated

# TOUAX's sources of revenue

Recurring, diversified and scalable

## Leasing (€43.7m\*) and Sales revenues (€31.3m\*)



## Management fees (€8.5m\*): net additional contribution to the operating EBITDA



\* Figures as of 30 June 2025

# A diversified customer base

Long-standing, first-class relationships

### Freight railcars

HUPAC  
moving together

LINEAS

ArcelorMittal

Miller

ATRIA  
SOLUCIONES LOGISTICAS

CEMEX

RHENUS  
LOGISTICS

Imperial  
logistics

ADM

CHIMP X

Rederij  
de Jong  
since 1923

P&O

SBB CFF FFS

SNCF

GB Railfreight

LTE  
logistics & transport

DB

TATA STEEL

Rail Cargo Austria  
Ein Unternehmen der ÖBB

> 20 years

### River barges

ArcelorMittal

Miller

ATRIA  
SOLUCIONES LOGISTICAS

CEMEX

RHENUS  
LOGISTICS

Imperial  
logistics

ADM

CHIMP X

Rederij  
de Jong  
since 1923

P&O

SBB CFF FFS

SNCF

GB Railfreight

LTE  
logistics & transport

DB

TATA STEEL

Rail Cargo Austria  
Ein Unternehmen der ÖBB

> 20 years

### Containers

MSC

MAERSK

CMA CGM

COSCO SHIPPING

Hapag-Lloyd

ONE  
OCEAN NETWORK EXPRESS

EVERGREEN

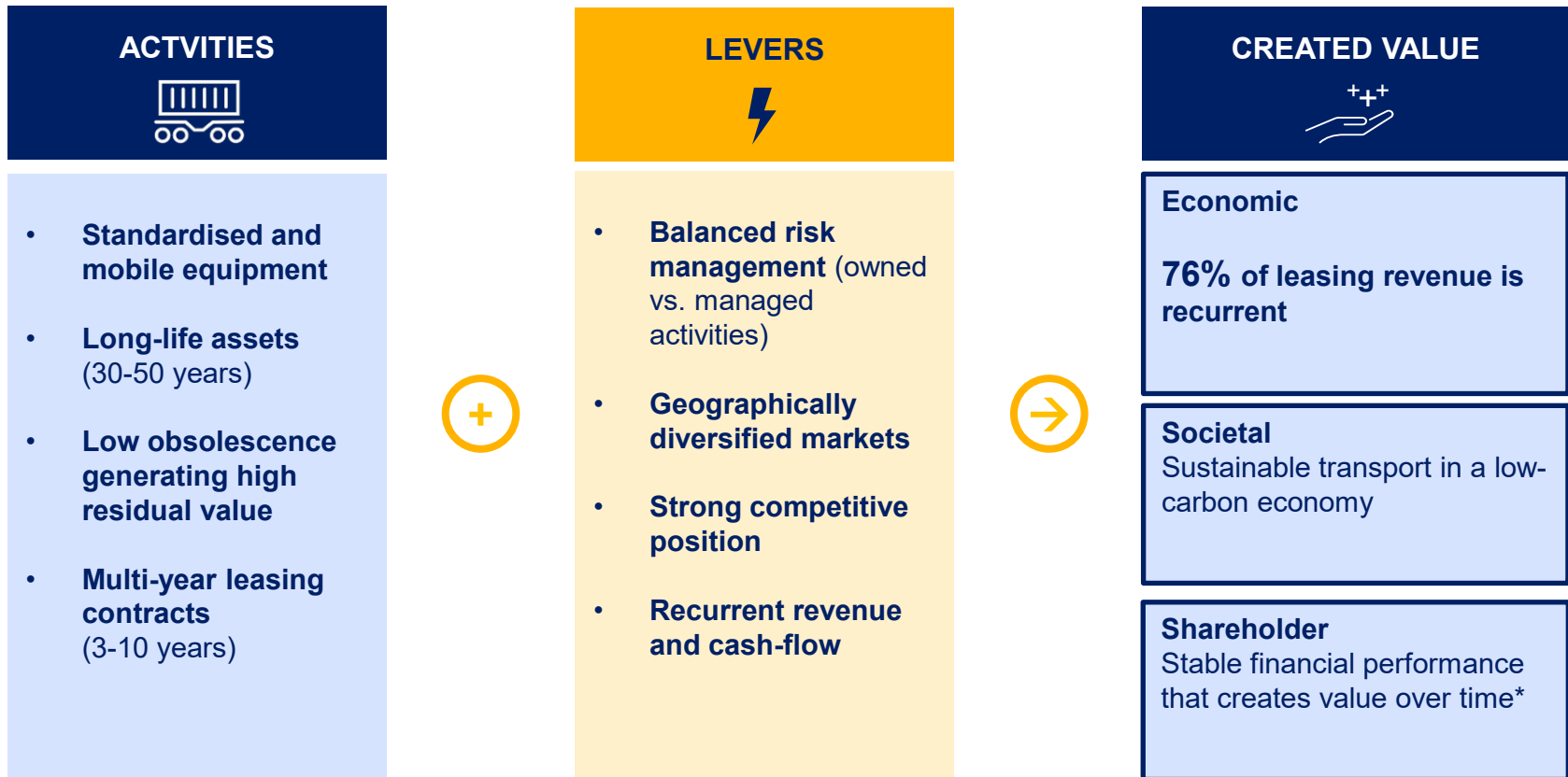
YANG MING

ZIM

> 30 years

# Strength of the business model

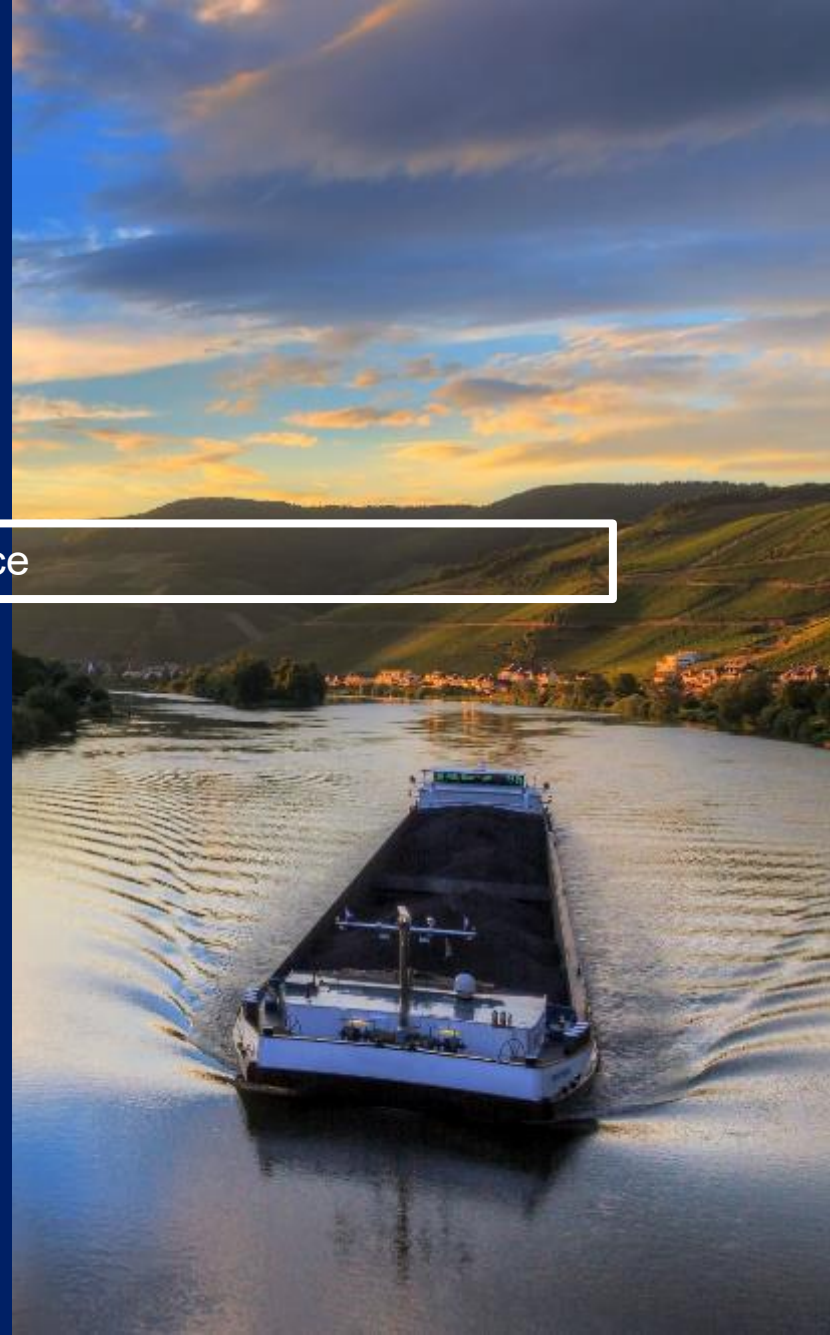
## Recurrence and creating value



\* Target of shareholder performance maximisation, measured by the book value per share and dividend payouts

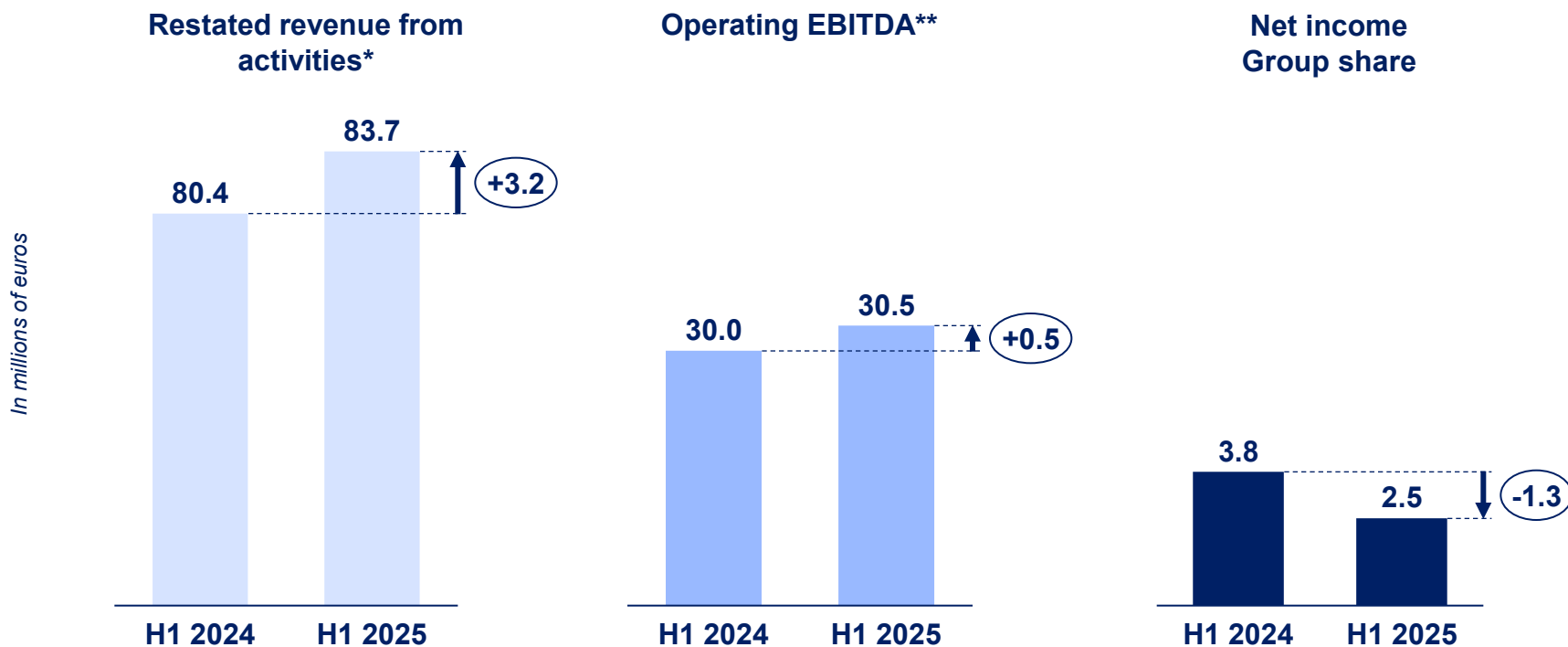
# Contents

- ▶ **Recurring and solid business model**
- ▶ **Profitability and fleet development**
  - Income Statement & Business Performance
  - Balance Sheet and Cash Flow statement
- ▶ **Business outlook**
- ▶ **Shareholder performance**



# Results – 30 June 2025

## Growth of the operating profitability



- ▶ **Net income Group share down by €1.3m (-35%).** On a comparable basis, when retreating H1 2024 non-recurring items (€1.9m), the net income Group share increases by +31%.

(\*) Restated presentation for a better understanding of owned and managed activities

(\*\*) Operating EBITDA corresponds to recurring operating income adjusted for depreciation, amortisation and impairment.

# Restated income statement – 30 June 2025

## Increase in net income, excluding non-recurring items

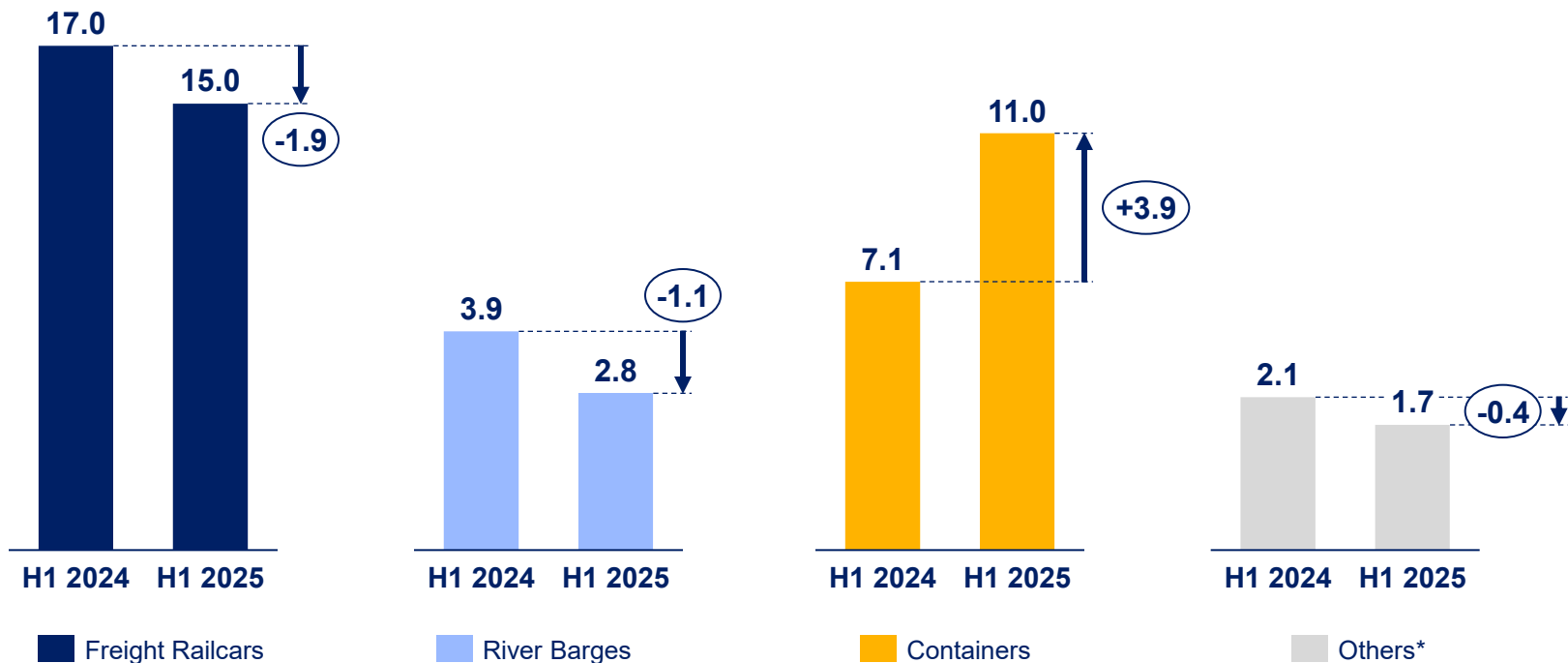
<i>in millions of euros</i>	H1 2025	H1 2024	Variation
Owned equipment leasing activity	43.7	44.4	-2%
Owned equipment sales activity	31.3	28.1	11%
Management and other activities	8.7	7.9	11%
<b>RESTATED REVENUE FROM ACTIVITIES</b>	<b>83.7</b>	<b>80.4</b>	<b>4%</b>
<b>OPERATING EBITDA</b>	<b>30.5</b>	<b>30.0</b>	<b>2%</b>
Depreciation and impairments	-16.1	-15.9	2%
<b>CURRENT OPERATING INCOME</b>	<b>14.4</b>	<b>14.2</b>	<b>2%</b>
Other operating income and expenses	0.0	0.4	-
<b>OPERATING INCOME</b>	<b>14.4</b>	<b>14.6</b>	<b>-1%</b>
<b>FINANCIAL RESULT</b>	<b>-11.4</b>	<b>-10.8</b>	<b>5%</b>
Net income from discontinued operations	0.0	1.5	-
<b>CONSOLIDATED NET INCOME</b>	<b>2.3</b>	<b>4.6</b>	<b>-50%</b>
Of which Group share	2.5	3.8	-35%
Of which minority interests	-0.2	0.8	-
<b>Earnings per share (€)</b>	<b>0.36</b>	<b>0.55</b>	<b>-35%</b>

- ▶ **Operating EBITDA: +€0.5m**, mainly due the performance of owned equipment sales activity and management activities
- ▶ **Current operating income: €14.4m** (+€0.3m), with higher depreciation and impairments (€0.2m)
- ▶ **Net financial result: -€11.4m**. The decrease in interest rates offsets the volume effect on debt (net positive impact of €0.3m), but the Group recorded an increase of €0.5m in other financial expenses and negative exchange rate difference of €0.3m.
- ▶ **Net income Group share: €2.5m**

# Operating EBITDA by division

## A well-oriented container business

In millions of euros



\* Modular Buildings and Corporate

- ▶ The performance of the Containers business in the first half of 2025 offsets the decline in other businesses

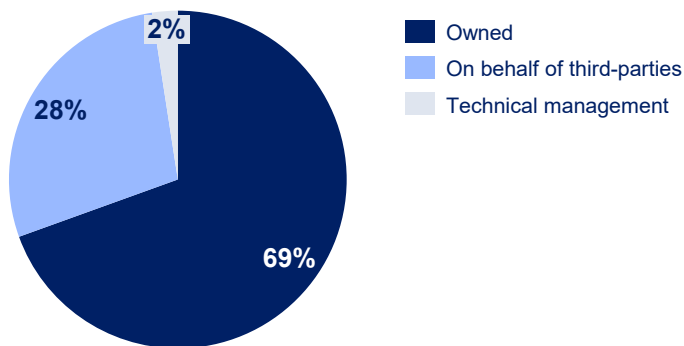
# Freight railcars

## A recent fleet on long-term leases



### Growth of the fleet under operational management

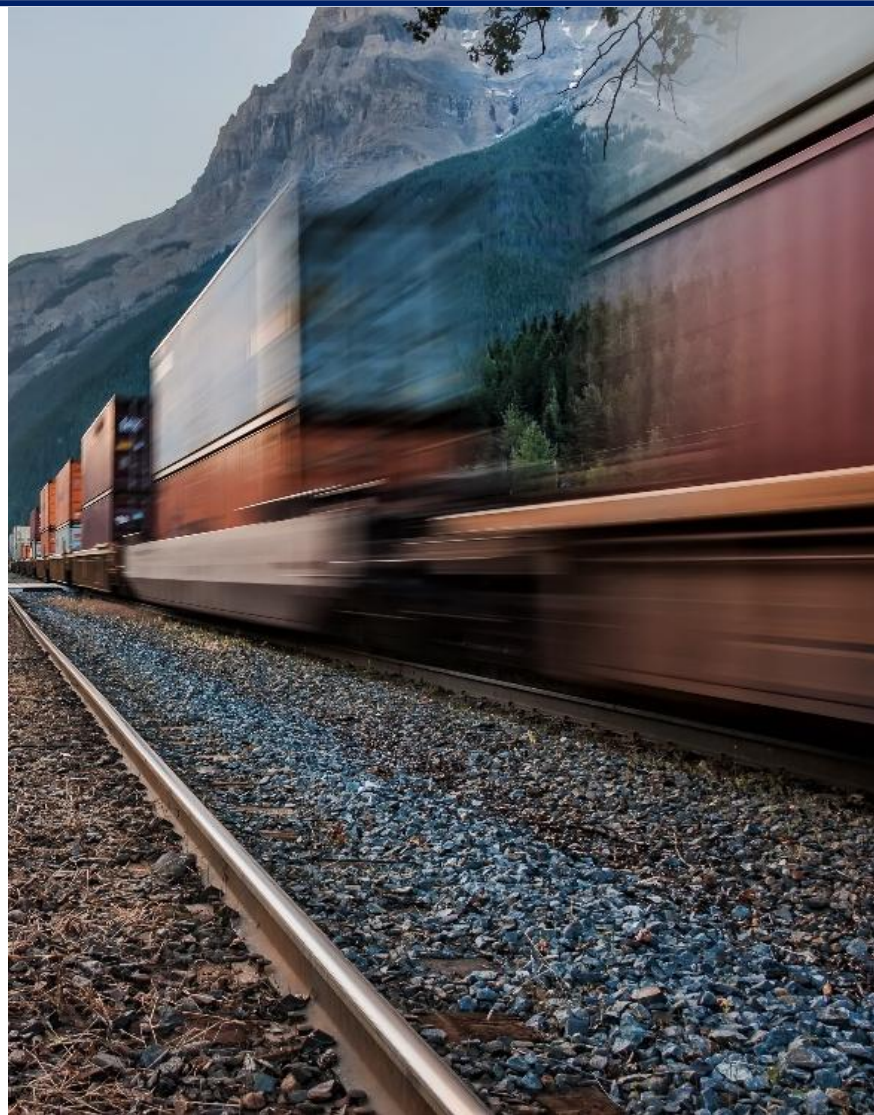
Number of freight railcars managed  
(platforms): 12,288



### Fleet mapping – 30 June 2025

- ▶ Economic life span: 30 to 50 years
- ▶ Book depreciation: 36 years
- ▶ Weighted average age\* of the global fleet: 12.2 years
- ▶ **Weighted average age\* of owned fleet: 11.2 years**
- ▶ Average utilisation rate: 80.8%
- ▶ **Average lease term: 4.1 years**

\* Net book value weighting

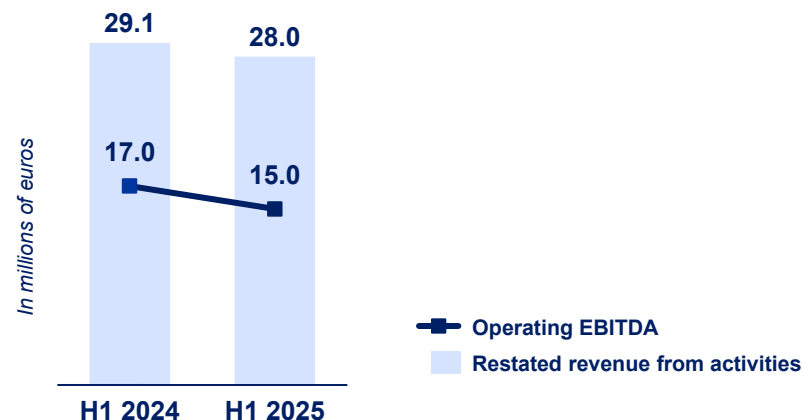


# Freight railcars

## Resilience of the activity in a challenging market



### Decline in operating performance



Restated revenue from activities: -€1.2m (-4%)

Lower operating EBITDA: -€1.9m (-11%)

- ▶ Decrease in leasing activity (-€0.8m), and ancillary services (-€1.1m) due to the **slowdown of the European intermodal market**
- ▶ Management activities: +€0.2m

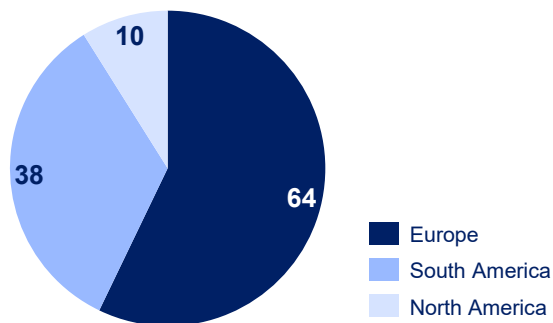
# River barges

A balanced portfolio between Europe and the Americas



## A leading position in Europe

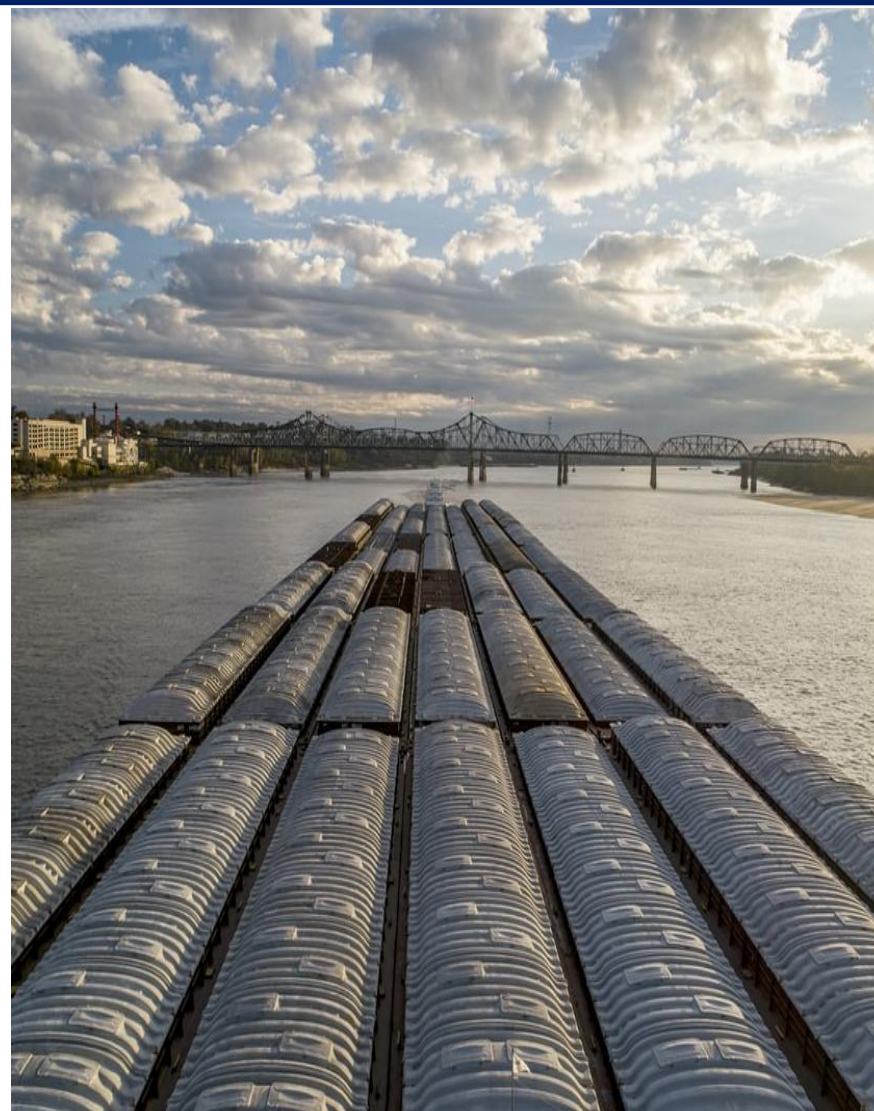
Number of river barges: 112\*



\* Including 13 managed on behalf of third-parties

### Fleet mapping – 30 June 2025

- ▶ Economic life span: 30 to 50 years
- ▶ Book depreciation: 30 years
- ▶ Weighted average age of the global fleet: 16.5 years
- ▶ Weighted average age\*\* of owned fleet: 14.9 years
- ▶ **Average utilisation rate: 99.1%**
- ▶ Average lease term: 3.1 years



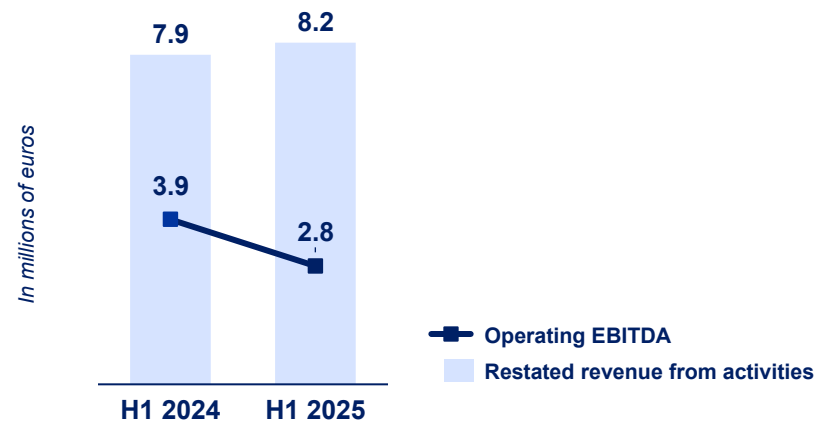
\*\* Net book value weighting

# River barges

## Global growth of the activity



### Strong performance of the leasing activity



Higher restated revenue from activities: +€0.3m (+4%)

Operating EBITDA: -€1.1m (-28%)

- ▶ Management activities: -€1.0m compared with the strong 2024 first semester (unfavourable comparison effect)
- ▶ Increase in the chartering activity on the Rhine basin (+€0.7m) and increase in the leasing activity in North & South America (+€0.3m), but with higher related operating expenses (+€0.9m)

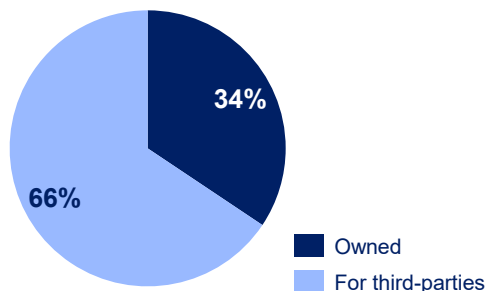
# Containers

## A long-term leased fleet



### Dynamic fleet management

Number of managed containers  
(TEU): 330,324



#### Fleet mapping – 30 June 2025

- ▶ Economic life span: 15 years (maritime), 20 years (land)
- ▶ Book depreciation: 13 years with RV between \$1,000 and \$1,400
- ▶ **Weighted average age\* of owned fleet: 5.4 years**
- ▶ Competitive average price of owned containers, thanks to dynamic fleet management: \$1,400/CEU \*\*
- ▶ Average utilisation rate: 95.9%
- ▶ **Average lease term: 6.1 years**
- ▶ Proportion of leases of 3 to 10 years: 72.4%

\* Net book value weighting

\*\* Net book value of owned containers, excluding leasing with purchase option

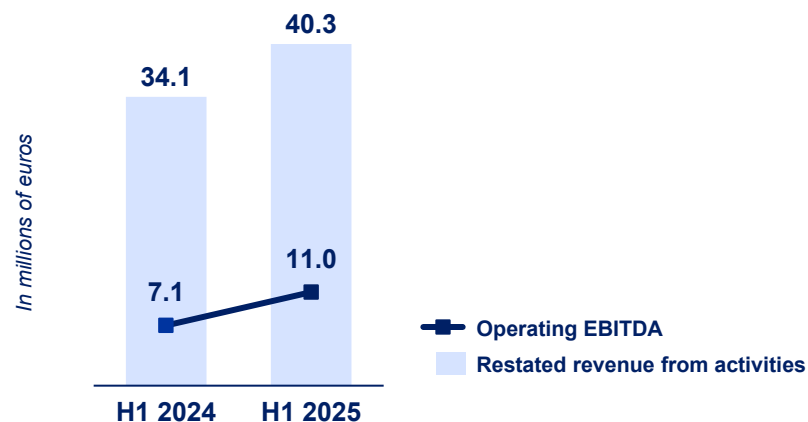


# Containers

## Performance of sales and management activities



### Higher revenue and profitability



Restated revenue from activities: +€6.2m (+18%)

Increase of the operating EBITDA: +€3.9m (+55%)

- ▶ Management activity: +€1.4m
- ▶ Higher ancillary services (pick-up charges): +€2.3m
- ▶ Decrease of €2.2m in operating expenses (including a reversal of customers risks provisions)

# Asset management for third-parties

## Additional contribution to revenues and growth



### Growing investor demand for real assets linked to infrastructure

- ▶ **Investor criteria for selecting our assets:**
  - Diversification strategy in relation to financial markets
  - Investment in real assets as a natural hedge against inflation
  - Recurring returns, with low volatility
  - Real assets in the heart of the sustainable transport
  - Assets supporting sustainable development and reducing CO2 emissions
- ▶ **Long-term management contracts (12-15 years)**
- ▶ **TOUAX does not guarantee investors a minimum return**
- ▶ **Assets owned and managed pooled to align interests**

➔ **Asset management favourable to TOUAX's business:** additional income and growth, fully scalable activity without the need to invest on TOUAX's balance sheet



# Asset management for third-parties

## A unique expertise within transport infrastructures



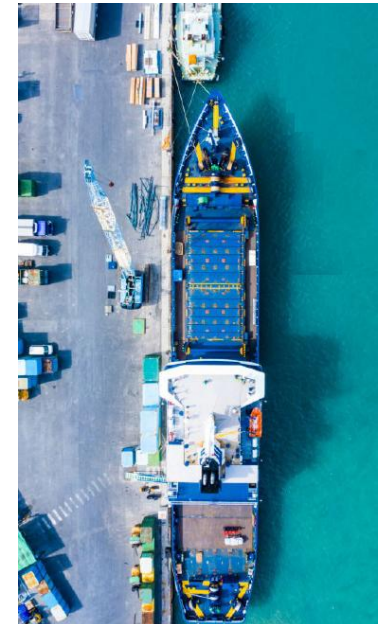
A specialised management platform for Funds and direct Investors

### ▶ TYPES OF INVESTORS

- **35 investors:** insurance companies, pension funds, family offices, finance companies and infrastructure funds
- **Investments through two funds,** for which TOUAX is an operating partner:
  - the Real Asset Income Fund S.C.A. (€180m invested or available assets),
  - the SETEF fund, backed by the EIB (€240m to be invested over 4 years)
- **Direct investors (managed accounts):** 10 investors spread over more than 20 investments pools

### ▶ H1 2025 HIGHLIGHTS AND OUTLOOK 2025/2026

- **Syndications completed in 2025:**  
€23m globally in Freight Railcars, River Barges and Containers activities
- **Assets under management: €529m**
- Several opportunities identified in our three business lines, with transactions already underway for the end of 2025



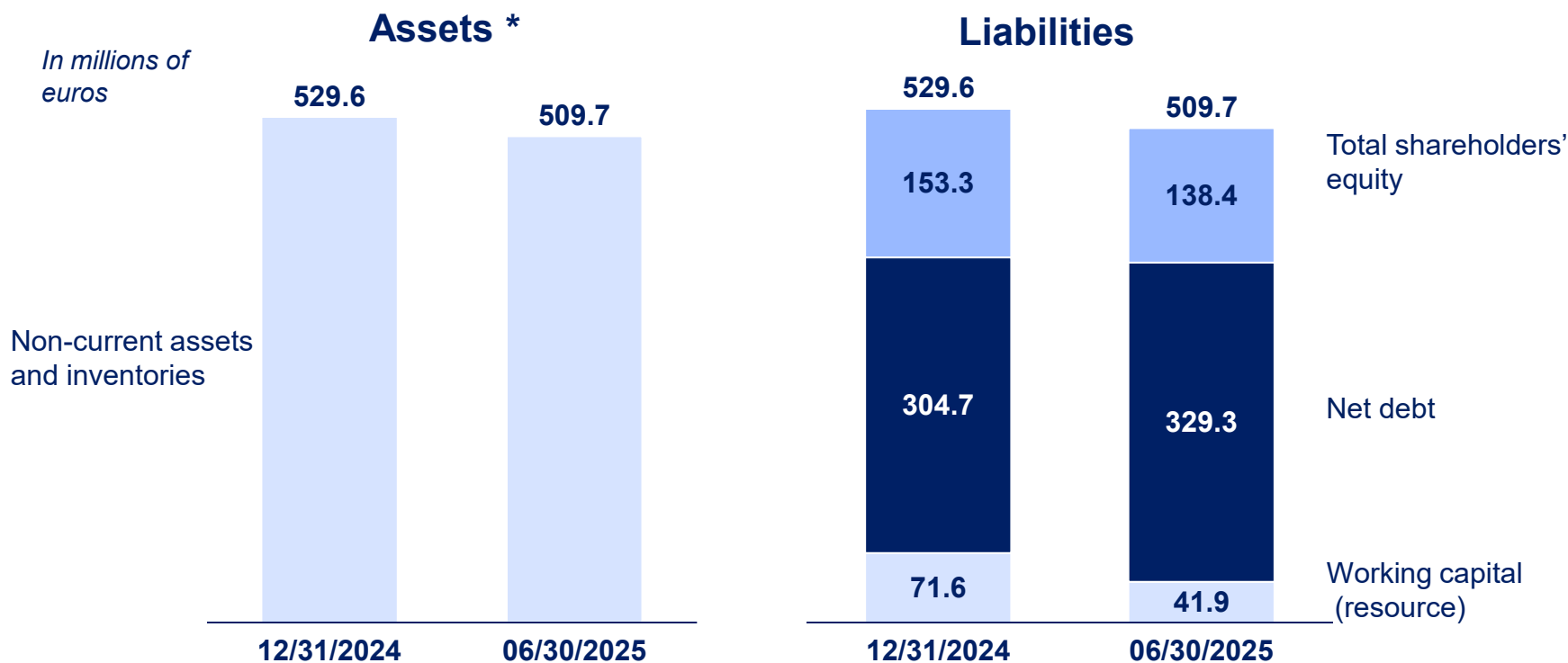
# Contents

- ▶ **Recurring and solid business model**
- ▶ **Profitability and fleet development**
  - Income Statement & Business Performance
  - Balance Sheet and Cash Flow statement
- ▶ **Business outlook**
- ▶ **Shareholder performance**



# Balance sheet

## Strong equity position - Net debt financing exclusively tangible assets



\* Of which goodwill and intangible assets: €8.5m

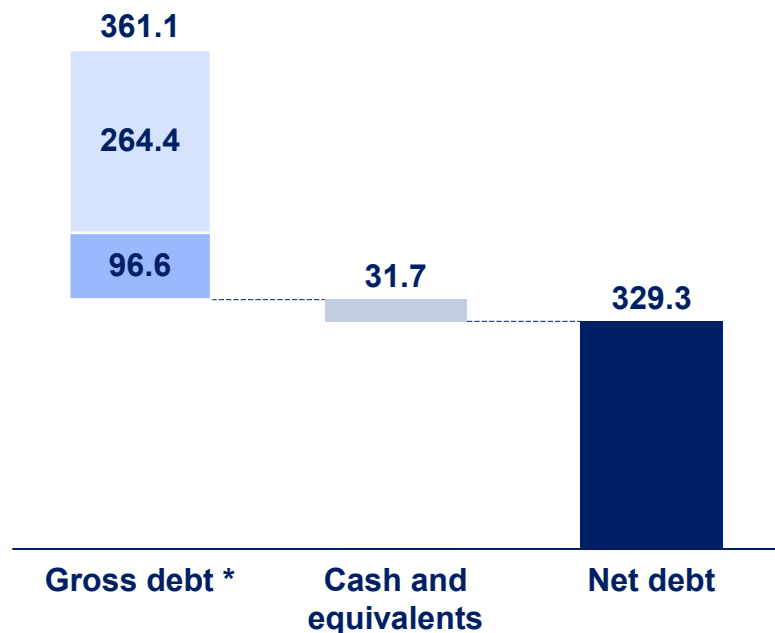
- ▶ **Change in total shareholders' equity: -€14.8m**, mainly from negative currency translation adjustments (-€10.4m)
- ▶ **Net debt increased by €24.7m**: the gross debt increases by €6.2m related to new investments while cash position decreases by €17.2m

# Debt profile

73% of debt without recourse to Touax SCA, and decrease in the global cost of debt

## From €361m gross debt to €329m net debt

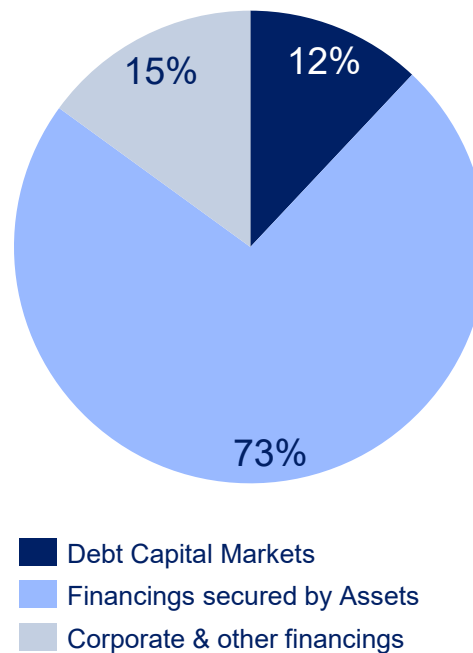
In millions of euros



\* Including debt derivative instruments

- Non-recourse debt
- Recourse debt

## Breakdown of financing sources



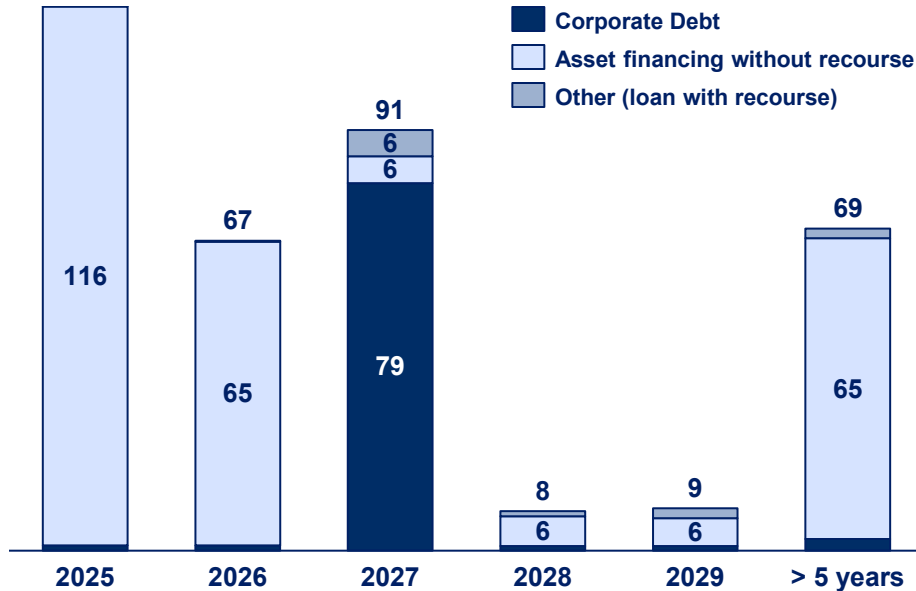
**Overall weighted interest rate, as of 30 June 2025 :**  
**5.25%** (compared with 5.43% in December 2024)  
 €: 4.24% ; \$: 6.65% ; £: 4.12%

# Credit profile

## Compliant financial ratios - 30 June 2025

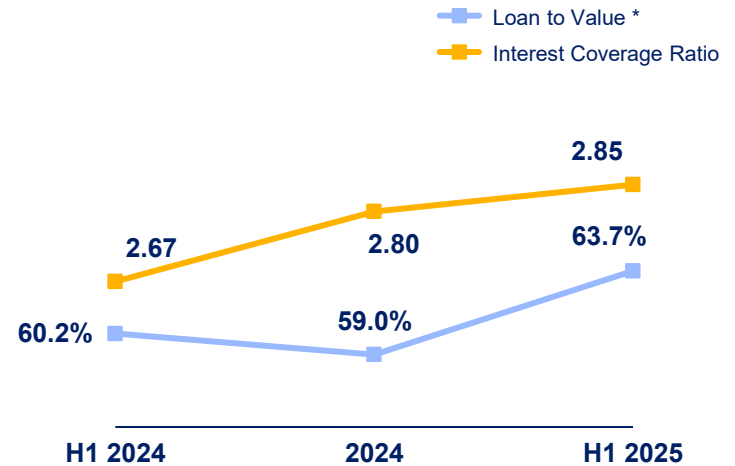
### Maturity schedule

In millions of euros



- ▶ **Renewal of asset-backed financings: inherent to TOUAX's business** (€105m for the Freight railcars division in 2025 vs. €157m as of 31 December 2024 following the €50m refinancing with EIB in April, and €61m for the Containers division in 2026)
- ▶ **Corporate debt:** mid-2027 maturity for the **club-deal loan** (€34m) and **the EuroPP bond** (€44.7m)

### Financial ratios: LTV & ICR



- ▶ **Loan-To-Value contained at 63.7%** (< 70%)
- ▶ **Interest Coverage Ratio: improved over 1 year,** well above contractual covenants (>2.0)

\* Ratio of Consolidated gross financial debt to Total assets less goodwill and intangible assets

# Cash flow statement

Decrease in net cash of -€18.0m

<i>In millions of euros</i>	H1 2025	H1 2024
<b>Operating flows</b> excluding operating WCR	27.3	28.7
Change in operating WCR (excluding inventories)	-8.4	-0.1
Net purchases of equipment and changes in inventories	-41.5	-23.5
<b>Net operating flows</b>	<b>-22.6</b>	<b>5.0</b>
<b>Investment flows</b>	<b>-3.2</b>	<b>-1.2</b>
<b>Financing flows</b>	<b>8.8</b>	<b>-5.1</b>
Exchange rates variations	-1.0	0.3
<b>CHANGE IN NET CASH</b>	<b>-18.0</b>	<b>-1.0</b>

- ▶ **Good level of operating cash flows (excluding operating WCR) reaching €27.3m**, in line with the operating EBITDA level
- ▶ **Growth in net investment in equipment (-€41.5m)**
- ▶ **Financing flows** including +€20.4m of net increase of financial debt, -€11.1m of interests paid and -€1.8m of dividend paid
- ▶ Finally, the **net cash position decreases by €18m**, reaching **€30.9m as of 30 June 2025**

# Contents

- ▶ Recurring and solid business model
- ▶ Profitability and fleet development
- ▶ **Business outlook**
- ▶ Shareholder performance



# Freight railcars

Increase the profitability and the fleet to more than 16,000 wagons within 5 years

## Market

- + **Lessors:** at the heart 75% of purchases of new wagons in Europe
- + **Green agenda:** ecological transition with modal shift
- + **Europe:** medium and long-term freight growth (in metric tonne/km) & temporary economic slowdown that would create opportunities for external growth (sale & lease back ; fleet acquisition)
- + **India:** strong development of railway infrastructure & traffic growth correlated with projected GDP growth (+6.5% in 2025 – *Source: IMF*)
- **European intermodal traffic down to pre-Covid levels**



### Major infrastructure projects in Europe, to expand the UIC network (International Union of Railways):

- Lyon – Torino
- Rail Baltica Project
- Fehmarnbelt Tunnel (linking Denmark and Germany)
- Connecting Spain to the UIC network
- Project to connect Ukraine to the UIC network

## Touax Rail's ambitions



Support our customers by offering a diversified range of railcars, in line with the market



Reinforce innovation (IOT, predictive maintenance) and constantly improving the customer experience (operational excellence)



Increase fleet under management through organic growth, with the support of infrastructure funds



Seize opportunities to buy out existing fleets to stimulate growth



Pursue growth in India and launch of new-designed wagons

# River Barges

Increase the profitability and the fleet to more than 200 river barges within 5 years

## Market

- + **Global market** buoyant for cereals and energy-related raw materials
- + Favourable European trend with **decarbonisation**
- + **Sustained demand on the European basins**
- + **Buoyant market in the Americas**
- = **Climate impact in South America** (low water) and **Danube River** (drought impacting cereal culture)



## Touax River Barges' ambitions

- ↗ **Increase fleet under management through organic growth**, with the support of infrastructure funds
- ↻ **Develop asset rotation (trading and syndication)** to renew the fleet and generate recurring sales and management margins
- € **Focus investments in Europe:** Seine (aggregates), Rhine (biomass, ore and steel), Danube (cereals)
- 🌳 **Take advantage of the European Green Deal** by offering innovative electric and autonomous river boats
- 📄 **Take advantage of our presence in the United States and South America** to seize opportunities arising from current world trade tariff negotiations

# Containers



## Consolidate leasing income and associated services (management and trading)

### Market

- + **Long term leases:** good visibility on cash flows
- + **Utilisation rate of leased fleet > 96%**
- + **Continued demand for new containers** despite tariff negotiations, with +5 million CEUs expected to be built in 2025; and expected growth of +2.7% in 2025 (in million TEUs miles – Clarksons)
- + Container: **standard logistics asset** (all distances and multimodal)
- = **Geopolitical uncertainties** (wars, elections, customs barriers, ...)



### Touax Container Services' ambitions

- ① **Expand the portfolio of customers** (leasing and sales)
-  **Increase the volume of new containers traded** (from 12k to 25k CEUs / year)
-  **Take advantage of standardised container prices to increase the leasing fleet**
- € **Reinvest free cash flows to increase the owned-fleet**
-  **Pool the platform by developing third-party management to generate additional management margins**
-  **Diversify the range of assets on offer** (specialised containers) **on a global scale**

# Touax Group


## Structural strengths for a sustainable and profitable growth


### Key features


- + **Resilient business model: TOUAX is a logistic property company with real yield assets** (standardised assets necessary for the development of carbon-free logistics, long term contracts, recurring cash flows, diversification)
- + **Green transport** supported by public, private and financial players
- + **Expansion of infrastructure and e-commerce**, promoting intermodal logistics and mass transport of raw materials (cereals & energy)
- + **Outsourcing trends** favourable to leasing companies
- + **Support from investors**, with growing interest in real assets linked to infrastructure (regular, low-volatility returns)



### Touax Group's ambitions

 **Build customer loyalty**, with a level of satisfaction above the industry average thanks to our continuous improvement programme (Lean / Six Sigma)

 **Increase financial performance** through a combination of leasing yields, associated services (third-party management, maintenance services) and capital gains on asset disposals (second-hand sales and trading)

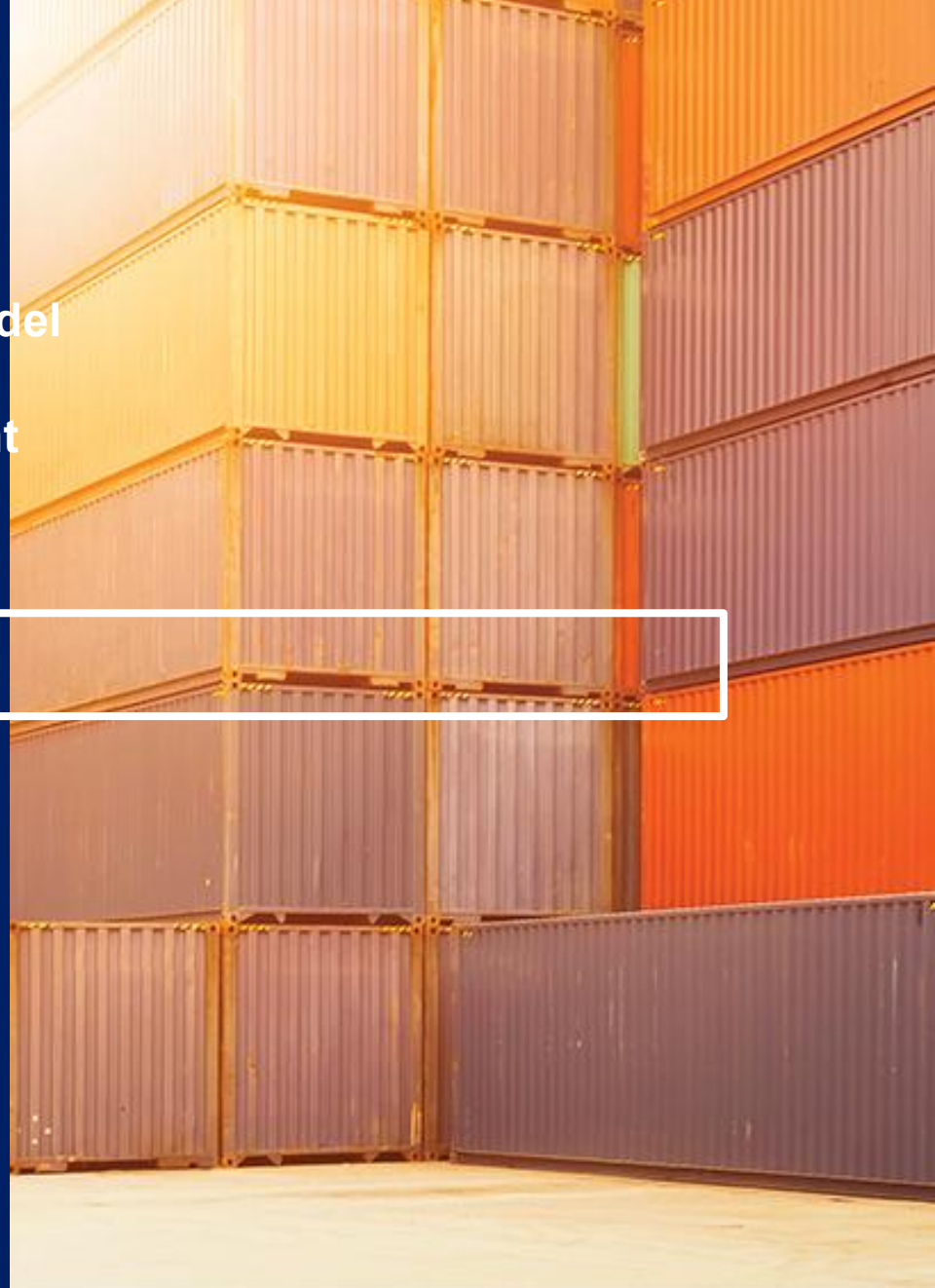
 **Create steady growth** by allocating free cash flows to new **value-creating investments** (ROE > 10%, LTV < 60%), enabling an increase in operating EBITDA and profit, at constant scope

 **Pursue the objective of sustainable development at the heart of green transport**

 **Create a regular annual shareholder return of around 10% / year** (= dividend distributed + growth in the book value per share), at constant exchange rate

# Contents

- ▶ Recurring and solid business model
- ▶ Profitability and fleet development
- ▶ Business outlook
- ▶ Shareholder performance



Stock market data	June.25	Dec.24
Number of shares (in thousands)	7,011	7,011
Market capitalisation (€m)	31.83	25.87
Average volume / day (number of shares)	6,423	4,921
Closing price (€)	4.54	3.69

### Effective transfer of TOUAX SCA shares to Euronext Growth® Paris:

The 13th of August 2025, TOUAX SCA transferred the listing of its shares to the Euronext Growth Paris market.

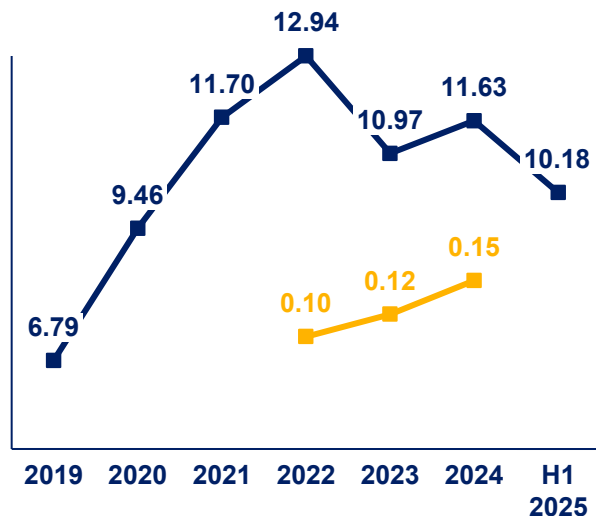
#### Advantages:

- Listing on a market offering a regulatory framework better suited to its size
- Simplification of the administrative obligations
- Reducing management costs

The ISIN code for the shares remains unchanged (**FR0000033003**) and the ticker symbol becomes **ALTOU**.

# TOUAX and the stock market

## Shareholder performance



**Average shareholder performance over 5.5 years: +8.5% IRR**  
*(increase of the book value per share + dividend)*

→ As of 30 June 2025, the book value per share decreases by 12% compared with the 31 December 2024.

This change includes a significant currency translation effect of -€10.4 million, mainly due to the sharp decline in the US Dollar against the Euro over the 2025 first semester (from €1 = \$1.0389 to €1 = \$1.1720, a negative change of -13%).

On its liabilities, the company's strategy consists in a systematic and natural hedging of the foreign exchange risk: activities generating revenue in USD are financed in USD. Regarding its assets and equity invested in its subsidiaries in USD, the amount is not hedged, which may create foreign exchange variations on the balance sheet (but without any impact on the income statement).

**NB:**

- **2020:** +39% increase of the book value / share due to the Touax Rail's capital increase
- **2023:** -15% decrease of the book value / share due to the buyout of the minority stake in the Modular Buildings business, and the transfer of negative minority interests to Group shareholders' equity

# APPENDIX



# Appendix - Restated income statement

Detailed information as of 30 June 2025

<i>in millions of euros</i>	H1 2025	H1 2024	Variation
Owned equipment leasing activity	43.7	44.4	-2%
Owned equipment sales activity	31.3	28.1	11%
Management and other activities	8.7	7.9	11%
<b>RESTATED REVENUE FROM ACTIVITIES*</b>	<b>83.7</b>	<b>80.4</b>	<b>4%</b>
Cost of equipment sales	-26.4	-23.6	12%
Operating expenses	-11.8	-13.3	-11%
General and administrative expenses	-14.9	-13.5	11%
<b>OPERATING EBITDA**</b>	<b>30.5</b>	<b>30.0</b>	<b>2%</b>
Depreciation, amortization and impairment	-16.1	-15.9	2%
<b>CURRENT OPERATING INCOME</b>	<b>14.4</b>	<b>14.2</b>	<b>2%</b>
Other operating income and expenses	0	0.4	-
<b>OPERATING INCOME</b>	<b>14.4</b>	<b>14.6</b>	<b>-1%</b>
Financial result	-11.4	-10.8	5%
Corporate tax	-0.8	-0.6	19%
Net income from discontinued operations	0	1.5	-
<b>CONSOLIDATED NET INCOME</b>	<b>2.3</b>	<b>4.6</b>	<b>-50%</b>
Of which attributable to owners of the Group's parent company	2.5	3.8	-35%
Of which non-controlling interests (minority interests)	-0.2	0.8	-
<b>Earnings per share (€)</b>	<b>0.36</b>	<b>0.55</b>	<b>-35%</b>

(\*) Restated presentation for a better understanding of owned and managed activities

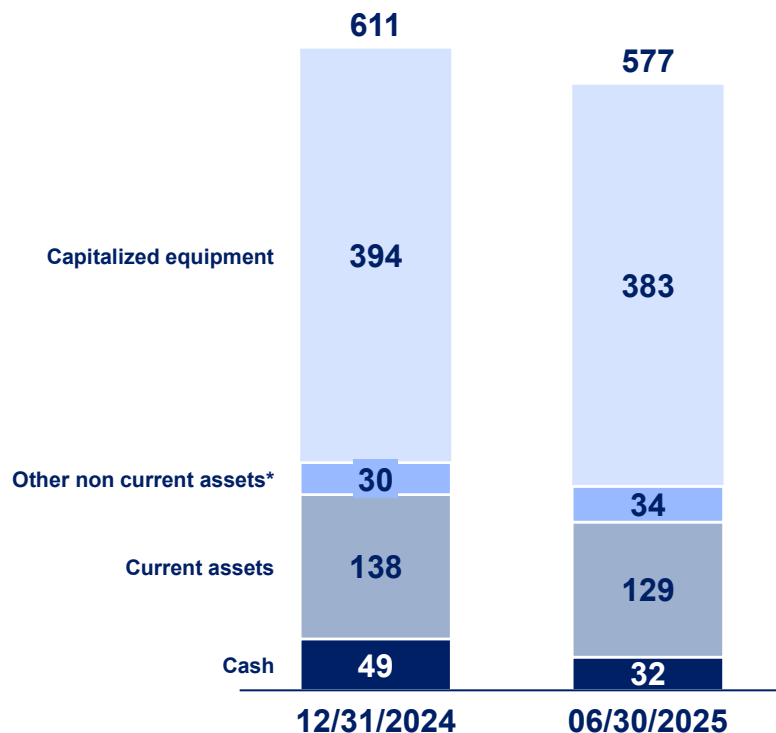
(\*\*) Operating EBITDA corresponds to recurring operating income adjusted for depreciation, amortisation and impairment.

# Appendix - Balance sheet

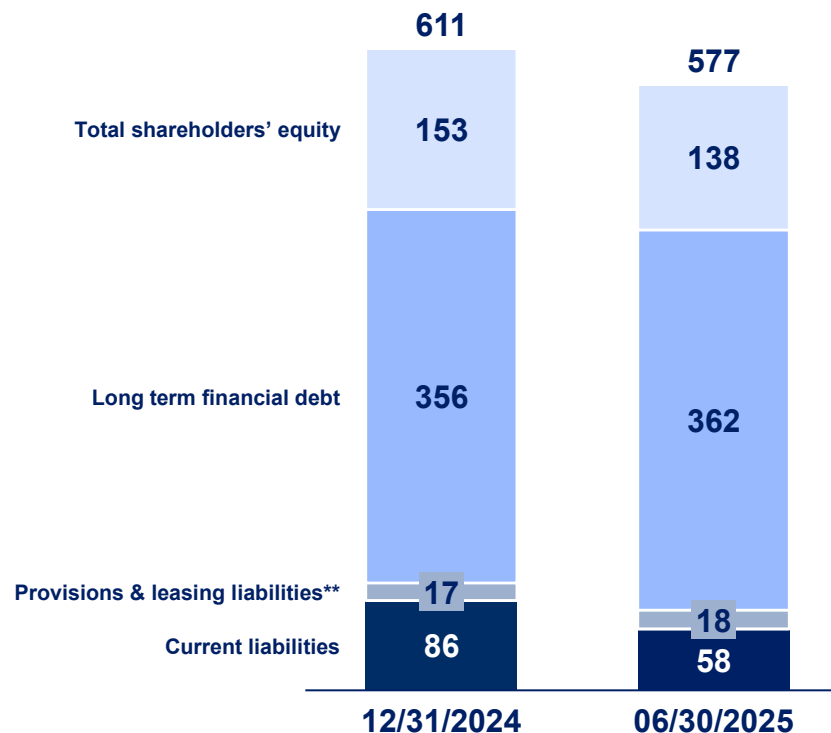
## Accounting view as of 30 June 2025

In millions of euros

### Assets



### Liabilities



\* of which €15.2m rights of use - in accordance with IFRS 16

\*\* including €10.3m in long term lease liabilities