

Touax®

Your operational leasing solution for sustainable transportation



2024 Full-Year Results

Conference call
March 21, 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 the Company's Universal Registration Document and the consolidated financial statements and management report for the year ended December 31, 2024.

Further information about TOUAX SCA can be found on the Group's website (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



€1.3bn Assets under management



3 standardised assets



~ 243 Employees ()**



A unique business in infrastructure transport in operation since 1853



A global presence



3 Main Markets

€113bn (*)
 > 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

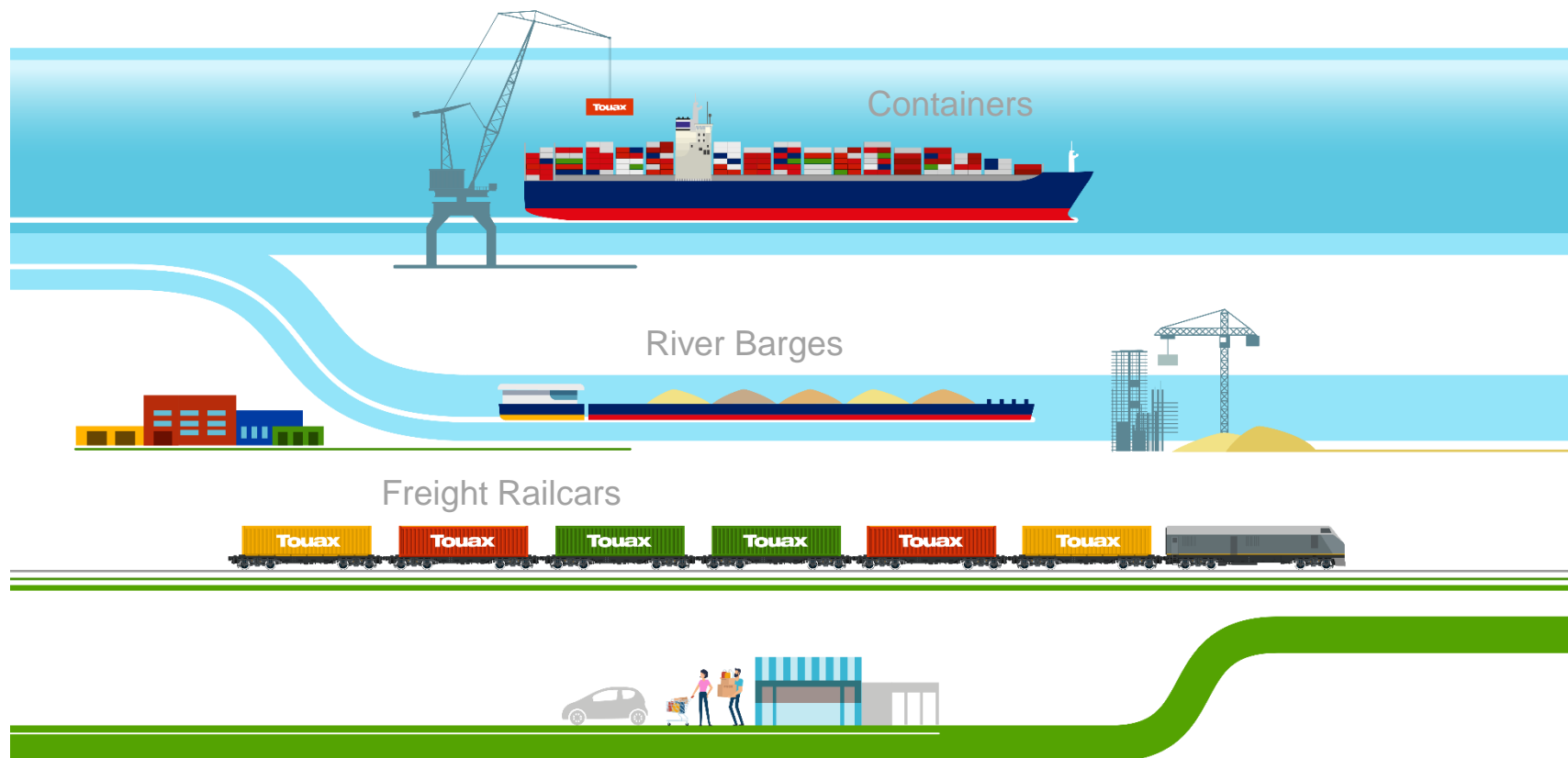


(*) Estimated replacement value, based on an average market price of \$2,000/Ceus, with €/€ FX rate as of 31 December 2024 (source: Touax)

(**) including 102 employees in the Modular Buildings division

The TOUAX ecosystem

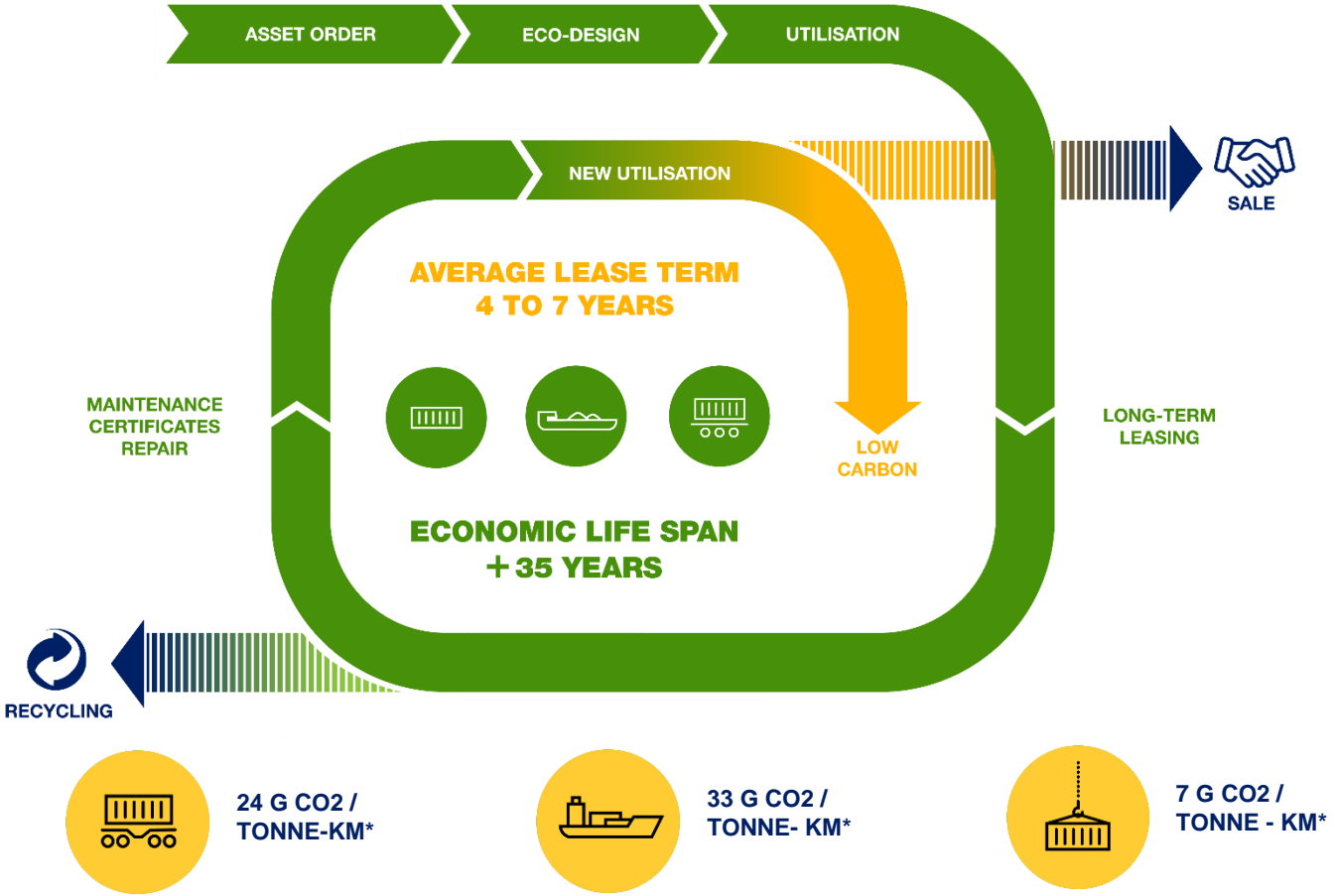
At the heart of the real economy and sustainable transport



- Growth in containerised shipping traffic of +5.9% in 2024 (million TEUs – *Clarksons*) and in trade of goods by volume of +2.7% (WTO).

TOUAX, a key player in the low-carbon transports

A sustainable value chain



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

TOUAX, a key player in the low-carbon transports

Improving 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)



1

Strengthening of the Governance and CSR policy

Implementation of the CSR Committee, implementation of the Environment Group Policy and Sustainable Procurement Policy, update of the Ethics guidelines, accession to the Diversity Charter in France...

2

Deployment of Structured Actions

First UN CoP, purchasing of voluntary carbon credits (forest project), regular employee trainings (ethics, anti-corruption, cybersecurity, environment), ...

→ *Definition of an ESG strategy focused on creating value and identifying market opportunities resulting from the ecological transition*

3

Sustainable Finance Strategy

CSR criteria into the investment decision-making process, update of the Green Finance Framework, first Asset Allocation and Environmental Impact report, signature for the Freight Railcars activity of a long-term financing contract with the EIB (European 'climate bank') → **75% 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
			
Assets under management* €1,287m	No. 2 in Europe (intermodal wagons) & India Assets €629m	No. 1 in Europe & South America Assets €89m	No. 1 in Europe #3 worldwide in management for third-party investors Assets €569m
Owned* assets €698m	€447m 71%	€83m 94%	€168m 29%
Management on behalf of third parties €589m	€182m 29%	€6m 6%	€401m 71%
Geographical presence % of revenue	Europe 85% India 15%	Europe 80% Americas 20%	Global activity 100 %

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

TOUAX's sources of revenue

Recurring, diversified and scalable

Leasing (€87.3m*) and Sales revenues (€65.1m*)



Management fees (€12.5m *): net additional contribution to the operating EBITDA



* Figures at 31 December 2024

A diversified customer base

Long-standing, first-class relationships

Freight railcars



> 20 years

River barges



> 20 years

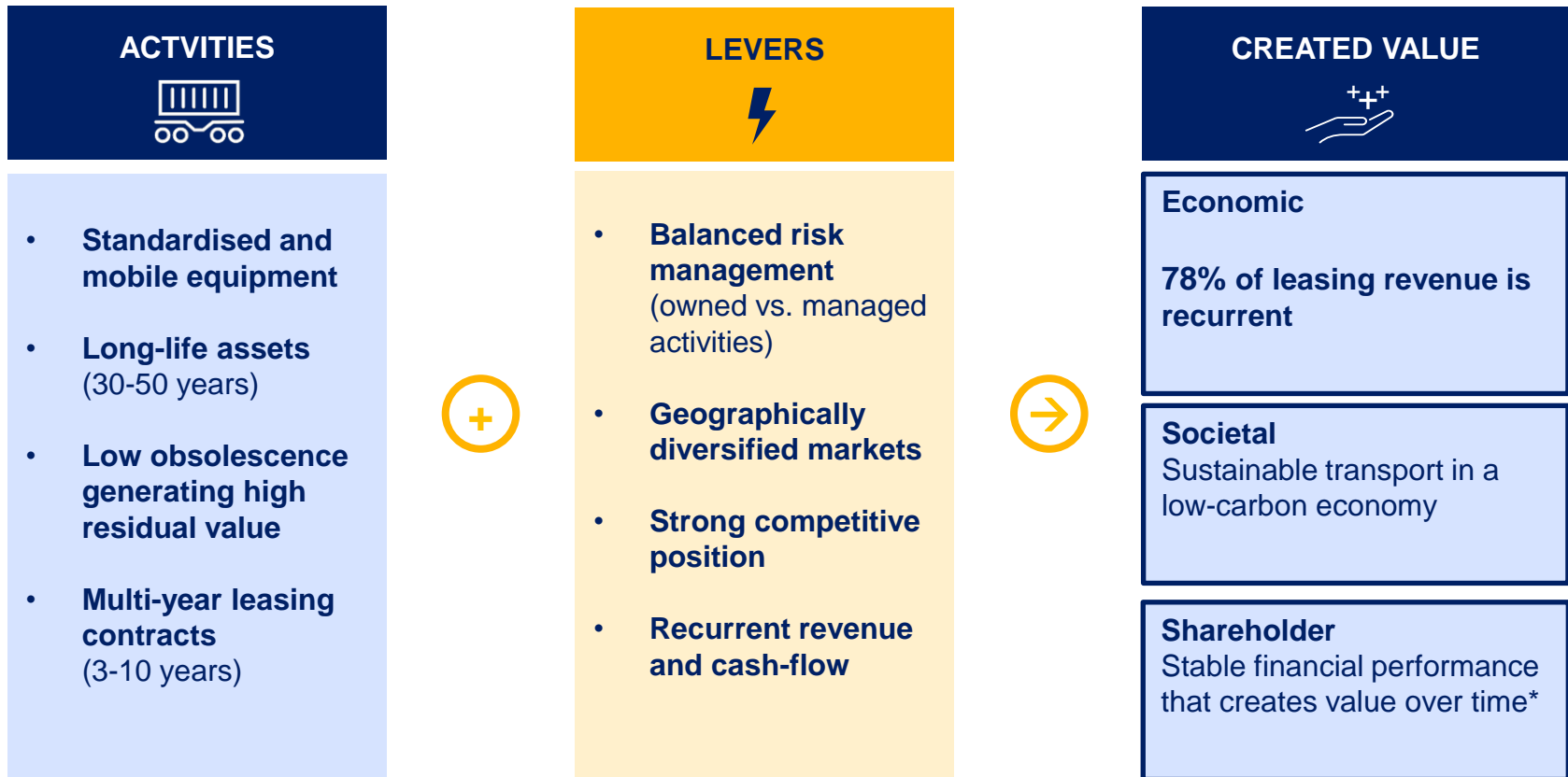
Containers



> 30 years

Strength of the business model

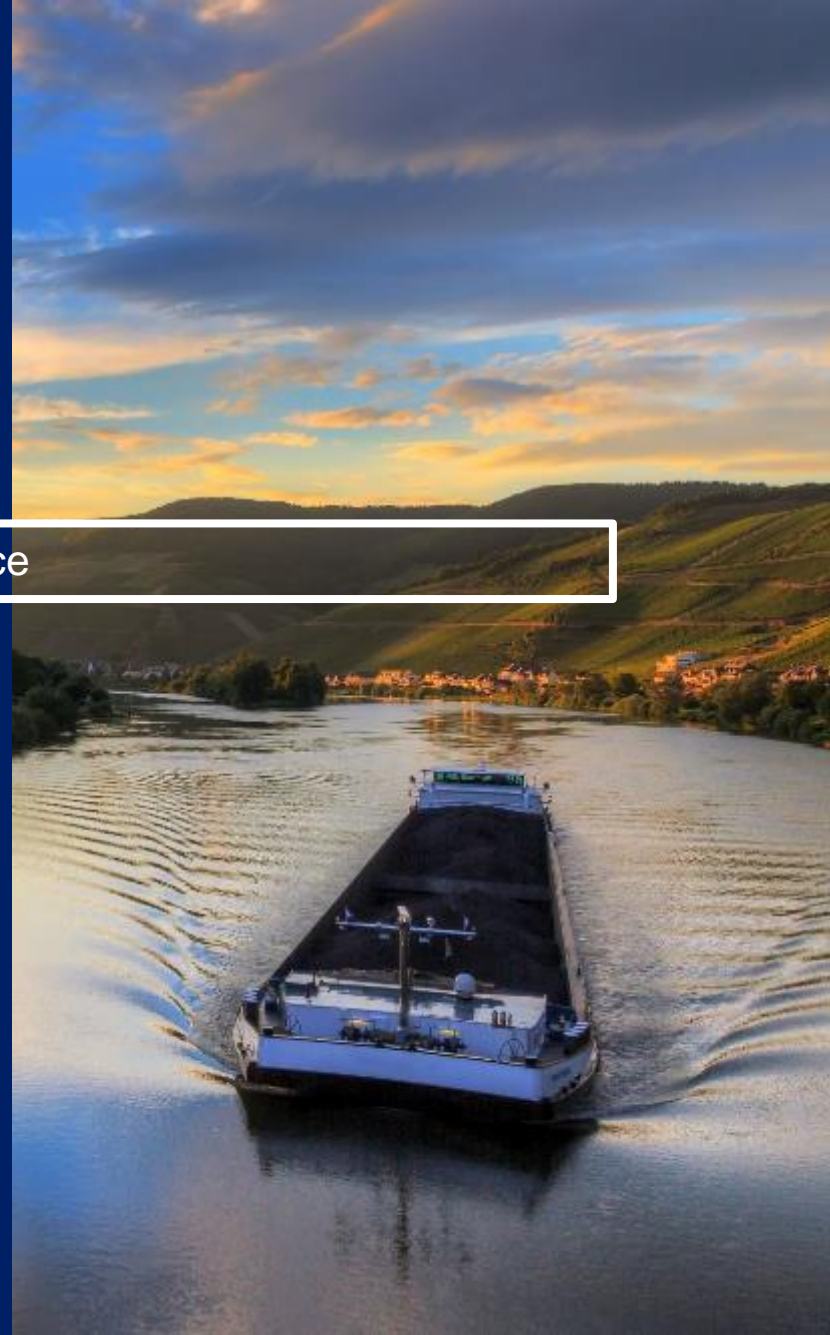
Recurrence and creating value



* . Target of shareholder performance maximisation, measured by the book value per share and dividend payouts
. Average shareholder performance over the last 5 years: +12% CAGR

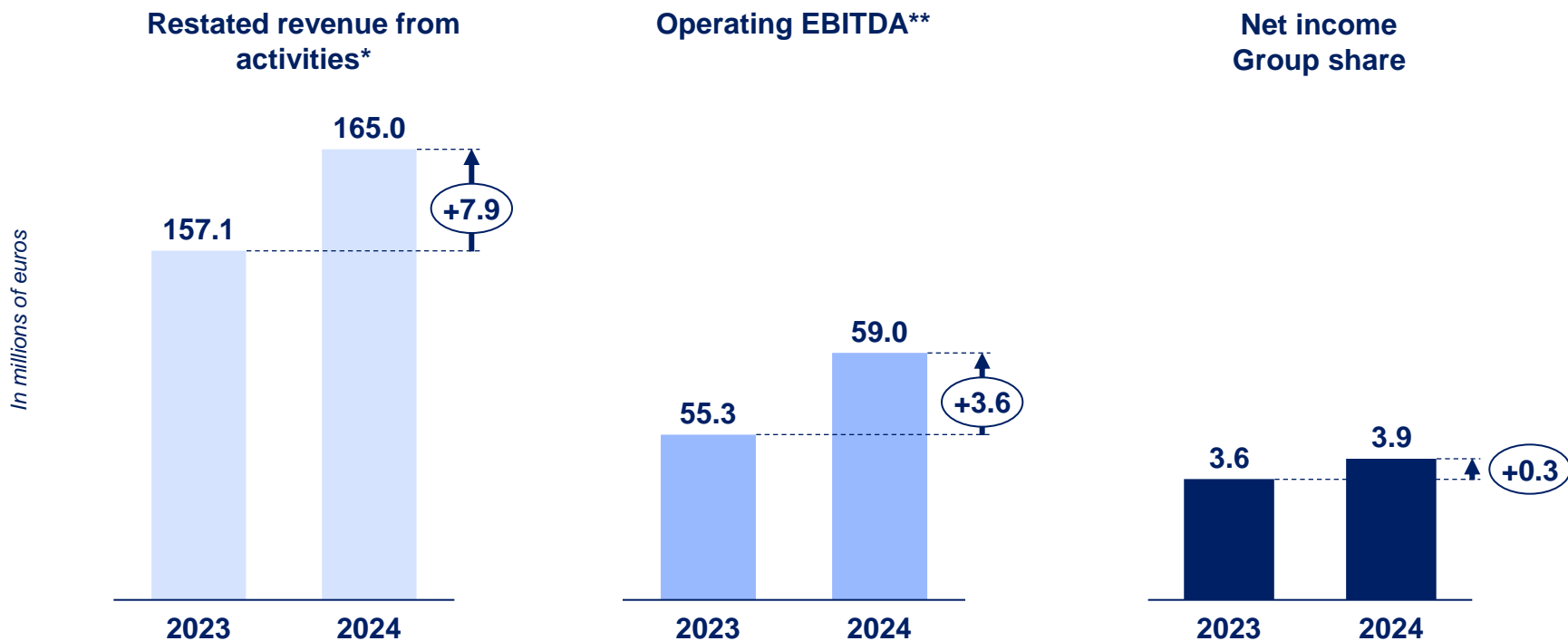
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Results at 31 December 2024

Growth in operating profitability



- ▶ **Growth in operating EBITDA**, in line with restated revenue from activities: stable EBITDA rate at 35.7%
- ▶ **Net income Group share up by +€0.3m**, mainly impacted by the -€3.4m increase in depreciation and amortisation, the -€0.9m increase in net financial expenses and minority expenses

(*) 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 - 31 December 2024

Increase in earnings per share

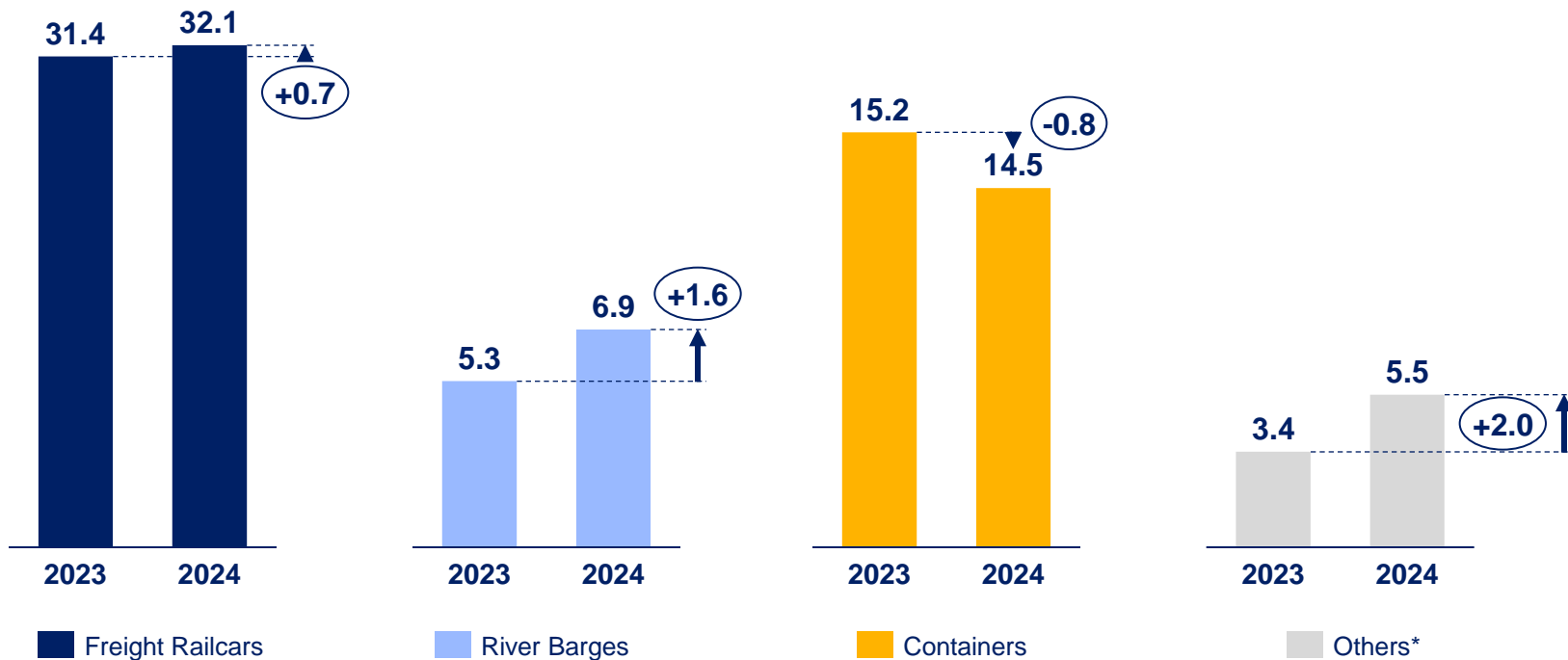
<i>in millions of euros</i>	2024	2023	Variation
Owned equipment leasing activity	87.3	90.8	-4%
Owned equipment sales activity	65.1	57.2	14%
Management and other activities	12.5	9.2	37%
RESTATED REVENUE FROM ACTIVITIES	165.0	157.1	5%
OPERATING EBITDA	59.0	55.3	7%
Depreciation and impairments	-32.8	-29.5	11%
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%
Net income from discontinued operations	1.5	0.0	-
CONSOLIDATED NET INCOME	4.5	5.8	-22%
Of which Group share	3.9	3.6	8%
Of which minority interests	0.7	2.2	-70%
Earnings per share (€)	0.56	0.52	8%

- ▶ **Operating EBITDA: +€3.6m**, mainly due the performance of management activities
- ▶ **Current operating income: €26.2m** (+€0.3m), with higher depreciation and impairments (-€3.4m)
- ▶ **Net financial result: -€21.9m**, due to the increase in the cost of financial debt and the increase of the debt volume of the Freight Railcars activity in India
- ▶ **Exceptional items accounted for €1.9m**: collection of an additional price of €1.5m for the sale of the Modular Buildings activity in 2017 and favourable settlement of a former dispute in the United States for €0.4m
- ▶ **Net income Group share: €3.9m**

Operating EBITDA by division

Satisfactory performance by activity

In millions of euros



* Modular Buildings and Corporate

- ▶ The Freight Railcars, River Barges and Modular Buildings activities accounted a growth in operating EBITDA.
- ▶ The decrease in the Containers division's operating EBITDA due to customer provisions is offset by TOUAX's other activities, resulting in a **+7% increase in the Group's operating EBITDA**.

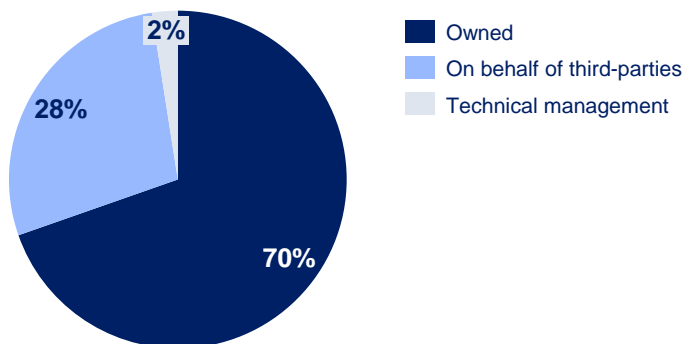
Freight railcars

A recent fleet on long-term leases



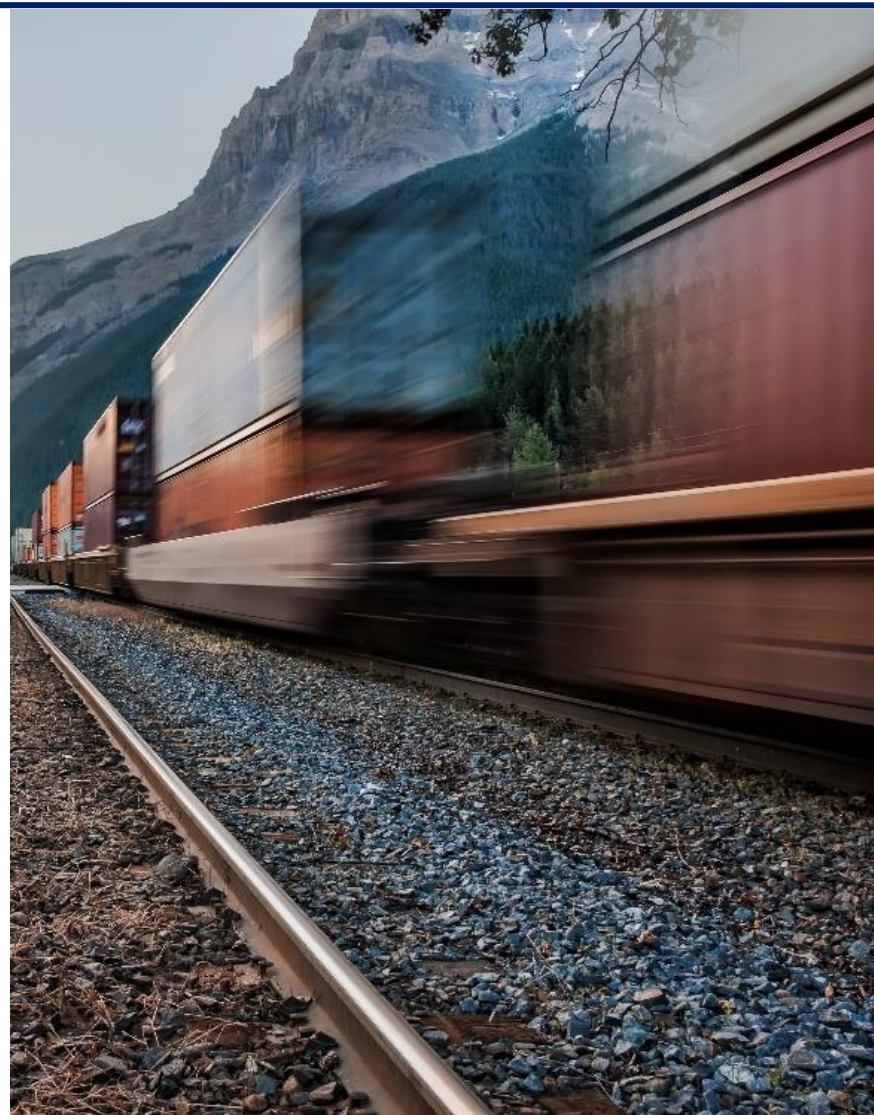
Growth of the fleet under operational management

Number of freight railcars managed
(platforms): 12,122



Fleet mapping - 31 December 2024

- ▶ Economic life span: 30 to 50 years
- ▶ Book depreciation: 36 years
- ▶ Weighted average age of the global fleet: 12.0 years
- ▶ **Weighted average age* of owned fleet: 11.2 years**
- ▶ Average utilisation rate: 86.2%
- ▶ **Average lease term: 4.1 years**



* Net book value weighting

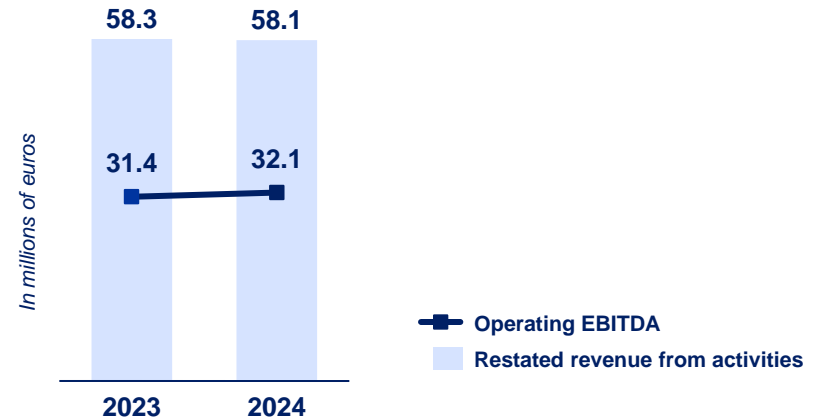
Freight railcars

Stability of operating indicators



Presentation of full-year results
21 March 2025

A stable activity



Restated revenue from activities: -€0.2m (-0.3%)

- ▶ Owned activity down by -€0.4m (-0.6%), impacted the decrease of ancillary services (end of a maintenance contract)
- ▶ Growth in management activity (+€0.2m, +€6.6m)

Growth in operating EBITDA: +€0.7m (+2%)

- ▶ Lower operating expenses related to maintenance and repairs (+€2.2m)
- ▶ Higher cost of sales (-€0.6m) and general & administrative expenses (-€0.6m)

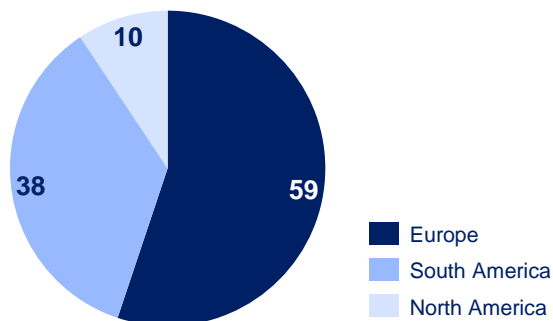
River barges

A balanced portfolio between Europe and the Americas



A leading position in Europe

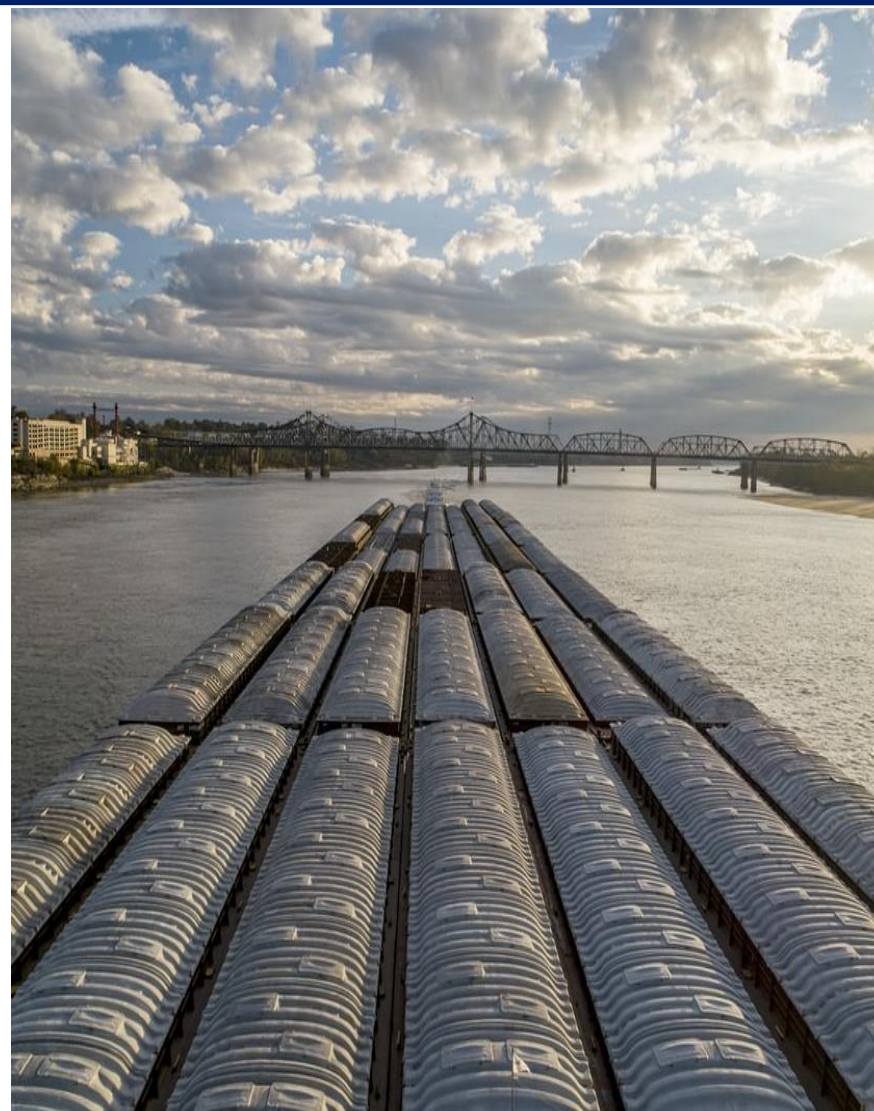
Number of river barges: 107*



* Including 11 managed on behalf of third-parties

Fleet mapping – 31 December 2024

- ▶ 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: 97.9%**
- ▶ Average lease term: 5.0 years



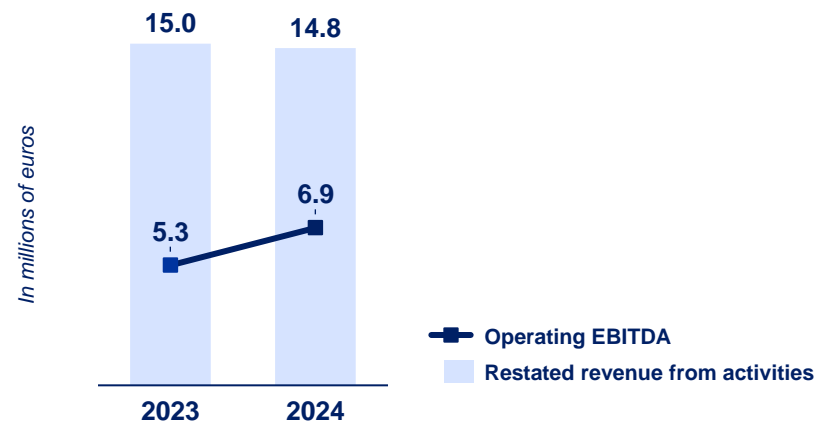
** Net book value weighting

River barges

Net increase in operating profitability



Strong performance of the management activity



Lower restated revenue from activities (-€0.2m ; -1%)

- ▶ Decline of -€2.6m in ancillary activities, related to chartering activity on the Rhine basin
- ▶ Increase of the management activity: +€2.7m

Operating EBITDA up by +€1.6m (+31%)

- ▶ Lower operating expenses (+€1.9m) due to lower chartering volume

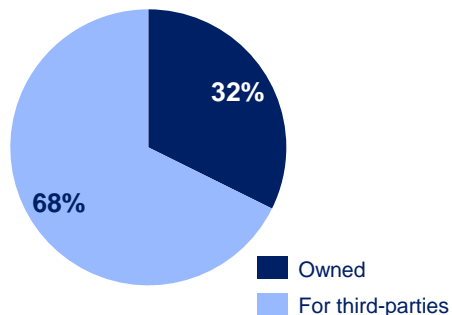
Containers

A long-term leased fleet

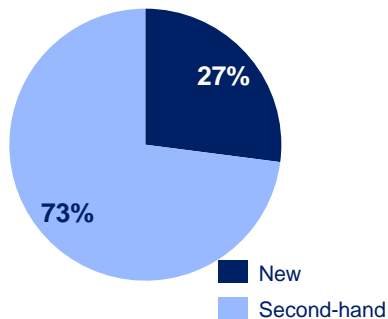


Dynamic fleet management

Number of managed containers
(TEU): 337,715



Number of sold containers
(TEU): 41,006



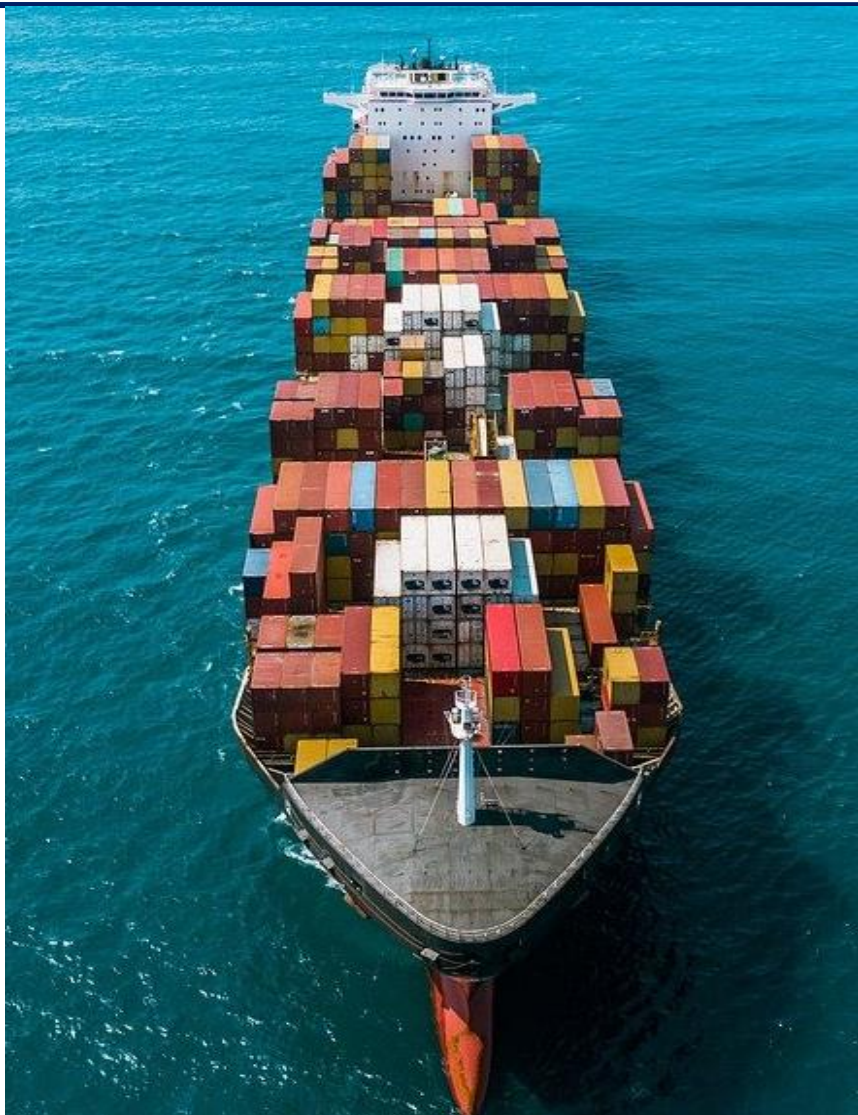
Fleet mapping – 31 December 2024

- ▶ 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: 5.2 years**
- ▶ Competitive average price of owned containers, thanks to dynamic fleet management: \$1,400/CEU **
- ▶ Average utilisation rate: 96.8%
- ▶ **Average lease term: 6.2 years**
- ▶ Proportion of leases of 3 to 10 years: 73.3%

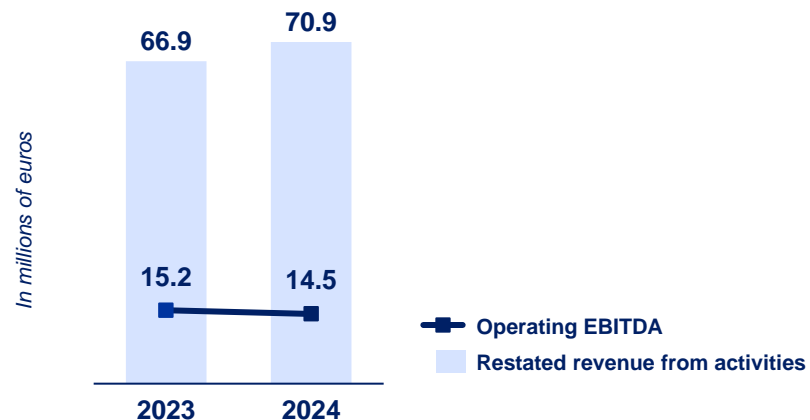
* Net book value weighting

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





Slight decrease of the performance



Restated revenue from activities: +€4.0m (+6%)

- ▶ Growth in leasing income: +€1.5m (+9%), with a high average utilisation rate (>96%)
- ▶ Increase of owned equipment sales: +€2.8m (trading)
- ▶ Management activity: +€0.5m

Decrease of the operating EBITDA: -€0.8m (-5%)

- ▶ Higher operating expenses: -€3.3m (including 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

- **38 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 for **€409m**

▶ 2024 HIGHLIGHTS AND 2025 OUTLOOK

- **Syndications completed in 2024:**
€90m globally in Freight Railcars, River Barges and Containers activities, including the replacement of a minor investor in a SPV owned by the Real Asset Income Fund and the repurchasing of investors' owned assets by TOUAX
- **Share of assets under management: €589m**
- The normalisation of prices is creating new investment opportunities in 2025
- **Available syndication capacity in 2025: c. €110m**
 - +€30m** for Freight Railcars and River Barges
 - +\$80m** for Containers



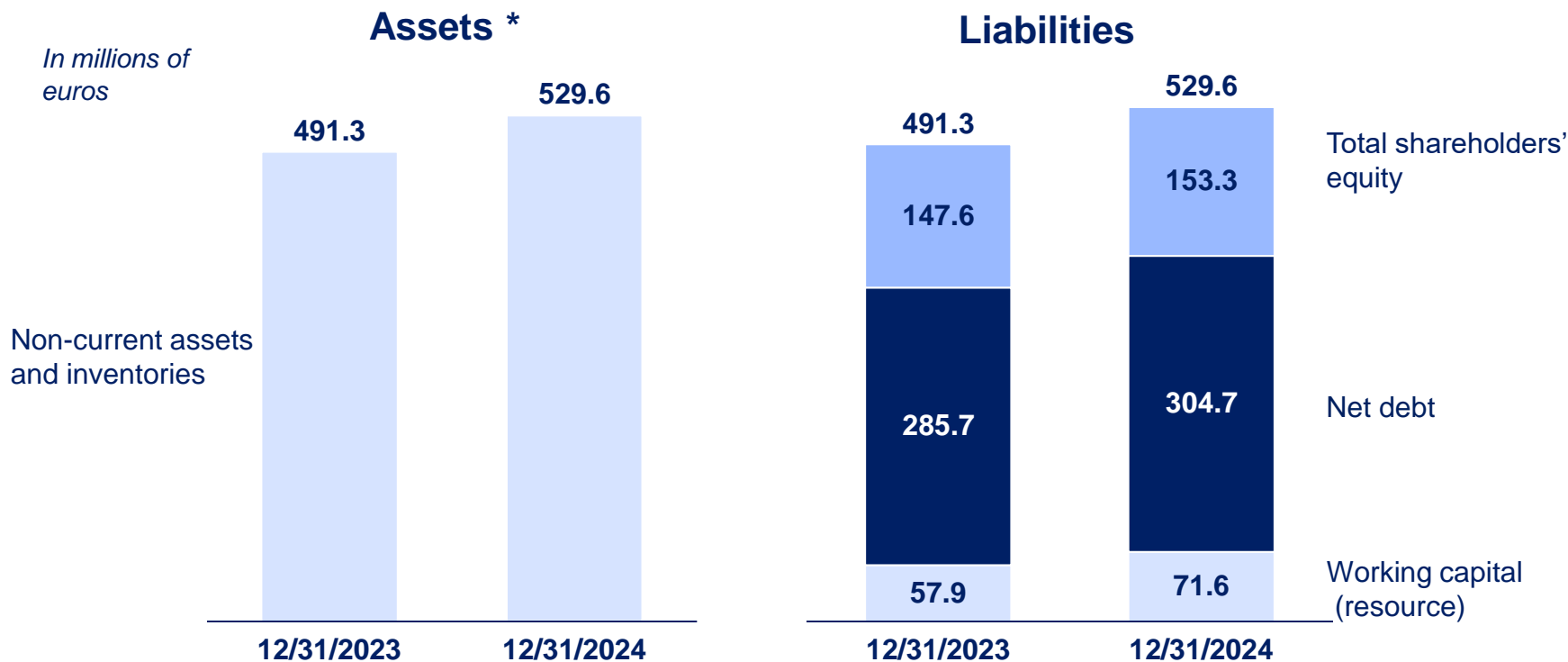
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Balance sheet

Strong equity position - Net debt financing exclusively tangible assets



* Of which goodwill and intangible assets: €8.6m

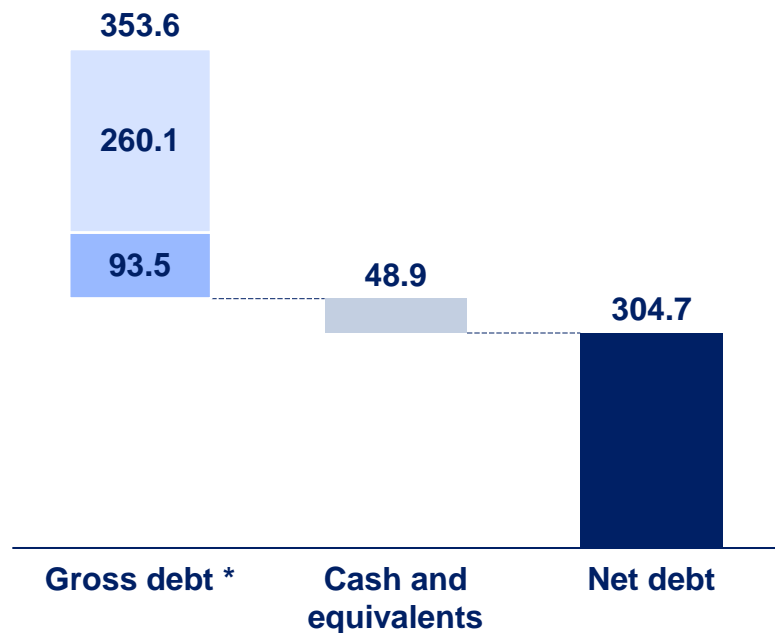
- ▶ **Change in total shareholders' equity: +€5.7m**, with the net income Group share (+€3.9m) and positive currency translation adjustments
- ▶ **Net debt increased by +€19.0m**: the increase in gross debt (+€26.6m) related to new investments is partially offset by an improved cash position (+€9.9m)

Debt profile

74% of debt without recourse to Touax SCA

From €354m gross debt to €305m net debt

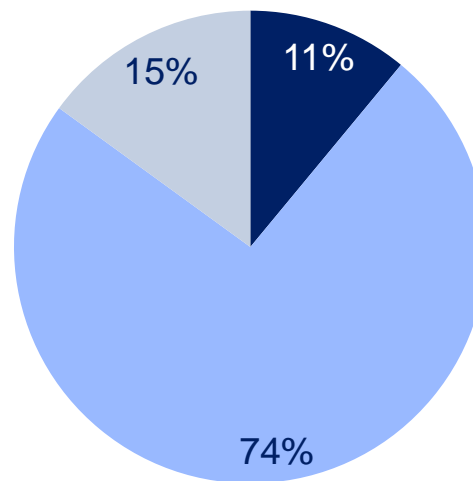
In millions of euros



* Including debt derivative instruments

- Non-recourse debt
- Recourse debt

Breakdown of financing sources



- Debt Capital Markets
- Financings secured by Assets
- Corporate & other financings

Overall weighted interest rate, as of 31 December 2024 :
5.43% (compared with 5.69% in December 2023)

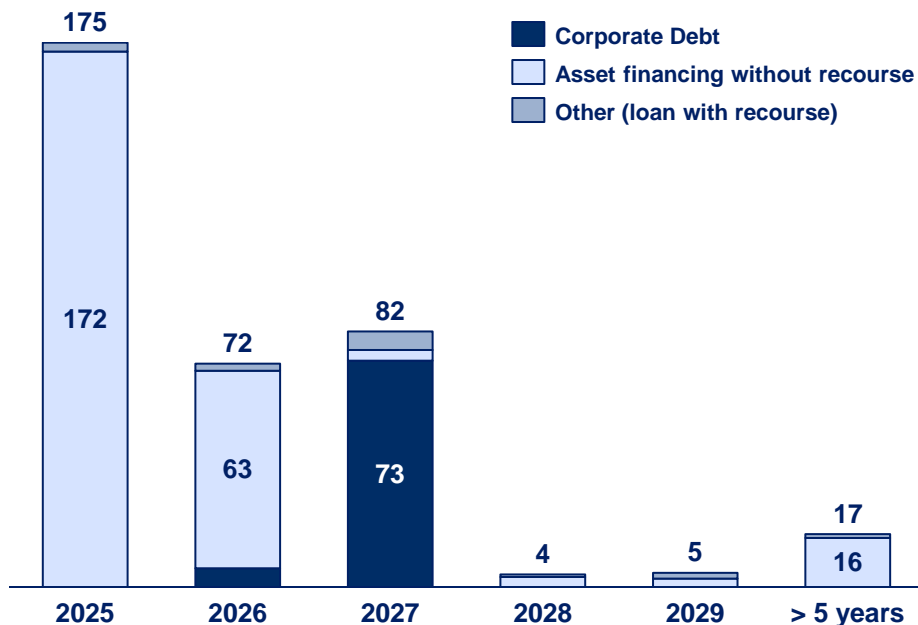
€: 4.62% ; \$: 6.62% ; £: 4.27%

Credit profile

Compliant financial ratios as of 31 December 2024

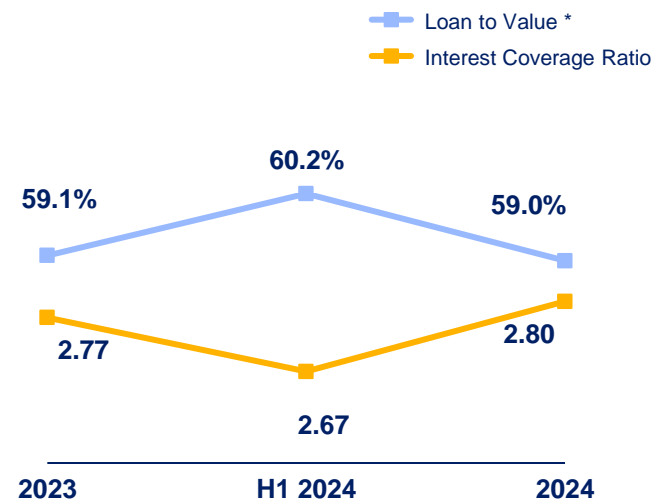
Maturity schedule

In millions of euros



- ▶ **Renewal of asset-backed financings: inherent to TOUAX's business** (€157m for the Freight railcars division in 2025 and €63m for the Containers division in 2026).
- ▶ **Corporate debt:** mid-2027 maturity for the **club-deal loan** (€34m) and the **EuroPP bond** (€38.7m)

Financial ratios: LTV & ICR



- ▶ **Loan-To-Value contained at 59.0%** (< 70%)
- ▶ **Interest Coverage Ratio: constant over the years**, well above contractual covenants (>2.0)

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

Cash flow statement

Increase in net cash of +€9.9m

<i>In millions of euros</i>	2024	2023
Operating flows excluding operating WCR	54.4	49.1
Change in operating WCR (excluding inventories)	9.8	1.6
Net purchases of equipment and changes in inventories	-47.6	-29.6
Net operating flows	16.6	21.1
Investment flows	-1.7	-7.1
Financing flows	-5.5	-30.9
Exchange rates variations	0.5	-0.1
CHANGE IN NET CASH	9.9	-17.0

- ▶ **Good level of operating cash flows reaching €54.4m**, in line with the good level of revenues and the increase of the operating EBITDA
- ▶ **Growth in net investment in equipment (€47.6m over the year, +€18.0m)**
- ▶ **Financing flows** including +€19.0m of net increase of financial debt, -€19.6m of interests paid and -€2.2m of dividend paid to minority shareholders
- ▶ Finally **net cash position increased by +€9.9m**, reaching **€48.9m as of 31 December 2024**

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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) & economic slowdown that would create opportunities
- + **India:** high infrastructure needs (with 6.5% GDP growth forecasted for 2025 – 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 Northern 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 by developing value-added services (full-service leasing, including maintenance)

River Barges

Increase the profitability and the fleet to more than 150 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 rental income and associated services (management and trading)

Market

- + Long term leases: good visibility on cash flows
- + Utilisation rate of leased fleet > 96%
- + Container demand picked-up again in 2024 (8 million CEUs built), with an expected growth of 2.9% in 2025 (in million TEUs - *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), among the world's top 10 leasing companies and European leaders
- 🚢 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** (long term contracts, recurring cash flows)
- + **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)

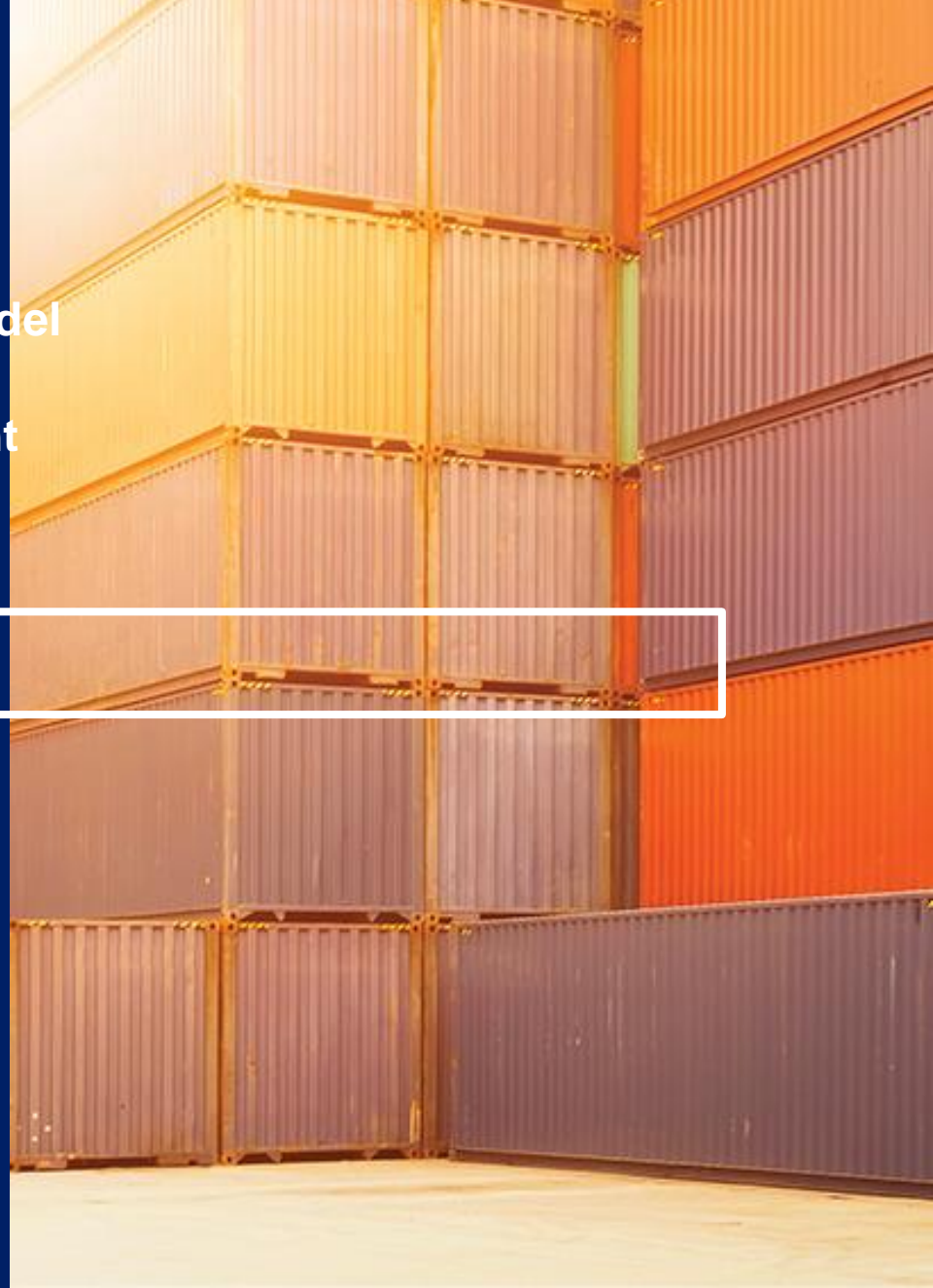


Touax Group's ambitions

-  **Build customer loyalty and motivate our employees**, 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)

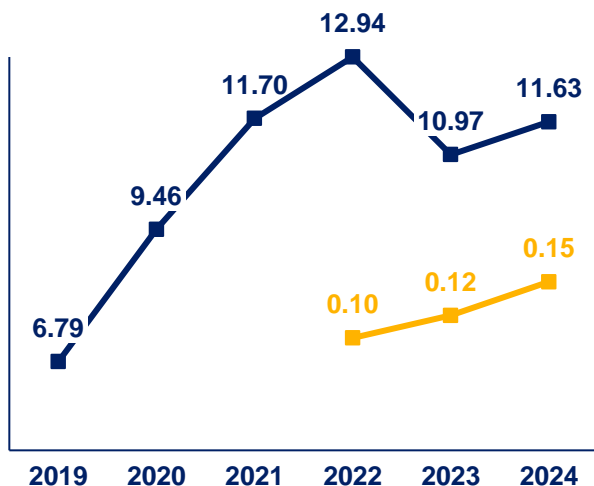
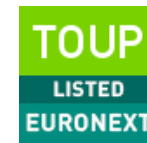
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TOUAX and the stock market

Shareholder performance



■ Book value per share (€)
■ Dividend per share (€)

- In 2020, the +39% increase of the book value per share is due to the Touax Rail's capital increase (entry of DIF as a 49% minority shareholder)
- In 2023, the -15% decrease of the book value per share is due to the buyout of the minority stake in the Modular Buildings business, with the negative minority interests being transferred to Group shareholders' equity

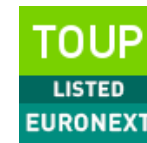
- ▶ **Average shareholder performance over 5 years: +12% CAGR** (increase of the book value per share + dividend)
- ▶ Performance non-correlated with the share price on the market: discount of -68% as of 31 December 2024
- ▶ MOIC (*Multiple on Invested Capital*) : **1.77** (between 2019 and 2024)

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 are 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 (increase of the book value per share) and the dividend paid.

TOUAX and the stock market

A dividend of €0.15 per share



Stock market data	Dec.24	Dec.23
Number of shares (in thousands)	7,011	7,011
Market capitalisation (€m)	25.87	39.40
Average volume / day (number of shares)	4,921	5,415
Closing price (€)	3.69	5.62

► **Proposal to be voted on at the 12th June 2025 AGM:**

Payment of a dividend of **€15 cts per share** (+25% compared with 2024) corresponding to c. 27% of 2024 net result Group share

APPENDIX



Appendix - Restated income statement

Detailed information as of 31 December 2024

<i>in millions of euros</i>	2024	2023	Variation
Owned equipment leasing activity	87.3	90.8	-4%
Owned equipment sales activity	65.1	57.2	14%
Management and other activities	12.5	9.2	37%
RESTATED REVENUE FROM ACTIVITIES *	165.0	157.1	5%
Cost of equipment sales	-53.3	-49.4	8%
Operating expenses	-24.9	-25.6	-2%
General and administrative expenses	-27.8	-26.8	4%
OPERATING EBITDA **	59.0	55.3	7%
Depreciation, amortization and impairment	-32.8	-29.5	11%
CURRENT OPERATING INCOME	26.2	25.9	1%
Other operating income and expenses	0.4	2.4	-84%
OPERATING INCOME	26.6	28.3	-6%
Financial result	-21.9	-21.0	4%
Corporate tax	-1.6	-1.5	7%
Net income from discontinued operations	1.5	0.0	-
CONSOLIDATED NET INCOME	4.5	5.8	-22%
Of which attributable to owners of the Group's parent company	3.9	3.6	8%
Of which non-controlling interests (minority interests)	0.7	2.2	-70%
Earnings per share (€)	0.56	0.52	8%

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

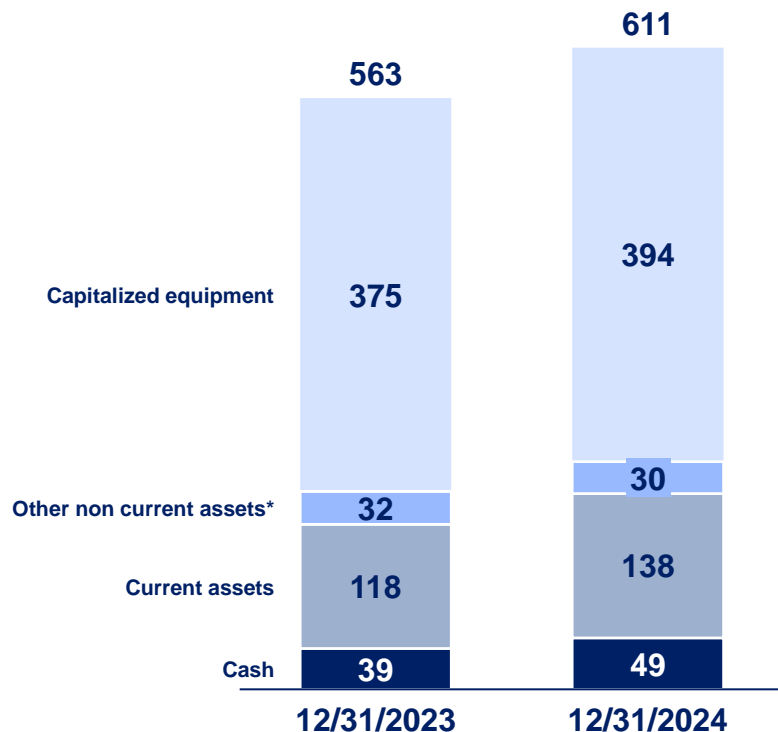
(**) Operating EBITDA corresponds to recurring operating income adjusted for depreciation, amortisation and impairment.

Appendix - Balance sheet

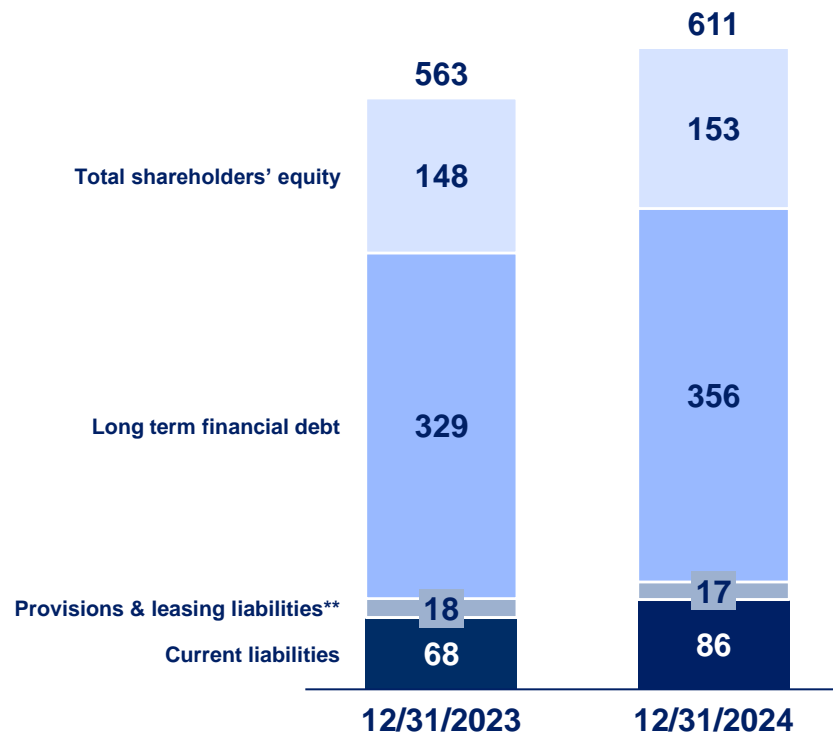
Accounting view as of 31 December 2024

In millions of euros

Assets



Liabilities



* of which €12.3m rights of use - in accordance with IFRS 16

** including €8.2m in long term lease liabilities