



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

## Q1 2021 restated revenues from activities

- Restated revenues from activities amounted to €24.6m in Q1 2021, stable in constant dollars compared to the same period in 2020.
- Favourable outlook with a significant order book

### New segmentation of revenues between owned activities and management activities.

In order to enable a more detailed and more accurate reading of its activities, the Group decided to update the key indicators of its quarterly report:

- Revenues from activities are restated in order to present owned activities separately from management activities.
- For management activities, leasing revenue from investor-owned equipment 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 now management fees, grouped together under management activity, separate from owned activity.

The accounting presentation of revenue from activities and the contribution by division is presented in the appendix to the press release.

### ANALYSIS OF Q1 2021 REVENUES FROM ACTIVITIES

The restated presentation of revenues from activities is as follows:

Restated Revenue from activities (in € thousand)	Q1 2021	Q1 2020	variation	variation %
Leasing revenue on owned equipment	13,229	13,426	-197	-1.5%
Ancillary services	2,745	3,044	-299	-9.8%
<b>Total leasing activity</b>	<b>15,974</b>	<b>16,470</b>	<b>-496</b>	<b>-3.0%</b>
Sales of owned equipment	7,085	5,872	1,213	20.7%
<b>Total sales of equipment</b>	<b>7,085</b>	<b>5,872</b>	<b>1,213</b>	<b>20.7%</b>
<b>Total of owned activity</b>	<b>23,059</b>	<b>22,342</b>	<b>717</b>	<b>3.2%</b>
Syndication fees	17	232	-215	-92.7%
Management fees <sup>(a)</sup>	897	937	-40	-4.3%
Sales fees	591	2,128	-1,537	-72.2%
<b>Total of management activity</b>	<b>1,505</b>	<b>3,297</b>	<b>-1,792</b>	<b>-54.4%</b>
Other capital gains on disposals	0	15	-15	-100.0%
<b>Total Others</b>	<b>0</b>	<b>15</b>	<b>-15</b>	<b>-100.0%</b>
<b>Total Restated Revenue from activities</b>	<b>24,564</b>	<b>25,654</b>	<b>-1,090</b>	<b>-4.2%</b>

(a) The "leasing revenue from investor-owned equipment" is replaced by "management fees".

The total restated revenues from activities in Q1 2021 amounted to €24.6 million, €25.4 million at constant scope and currency<sup>1</sup>, compared to €25.7 million at the same period in 2020.

<sup>1</sup> Based on a comparable structure and average exchange rates in Q1 2020

Owned activities increased by €0.7 million, with an increase in the sales of owned equipment, particularly in modular buildings, offset by a decline in leasing activity, particularly in river barge freight activity.

Management activity decreased by €1.8 million, with a decline in sales volumes of investor-owned equipment, due to the seasonality of these sales and the shortage of containers.

## ANALYSIS OF THE CONTRIBUTION BY DIVISION

Restated Revenue from activities (in € thousand)	Q1 2021	Q1 2020	variation	variation %
Leasing revenue on owned equipment	9,152	9,199	-47	-0.5%
Ancillary services	1,873	1,462	411	28.1%
<b>Total leasing activity</b>	<b>11,025</b>	<b>10,661</b>	<b>364</b>	<b>3.4%</b>
Sales of owned equipment	320	939	-619	-65.9%
<b>Total sales of equipment</b>	<b>320</b>	<b>939</b>	<b>-619</b>	<b>-65.9%</b>
<b>Total of owned activity</b>	<b>11,345</b>	<b>11,600</b>	<b>-255</b>	<b>-2.2%</b>
Syndication fees	0	214	-214	-100.0%
Management fees <sup>(a)</sup>	463	373	90	24.1%
<b>Total of management activity</b>	<b>463</b>	<b>587</b>	<b>-124</b>	<b>-21.1%</b>
<b>Freight railcars</b>	<b>11,808</b>	<b>12,187</b>	<b>-379</b>	<b>-3.1%</b>
Leasing revenue on owned equipment	1,688	1,636	52	3.2%
Ancillary services	683	1,246	-563	-45.2%
<b>Total leasing activity</b>	<b>2,371</b>	<b>2,882</b>	<b>-511</b>	<b>-17.7%</b>
Sales of owned equipment	41	0	41	0.0%
<b>Total sales of equipment</b>	<b>41</b>	<b>0</b>	<b>41</b>	<b>0.0%</b>
<b>Total of owned activity</b>	<b>2,412</b>	<b>2,882</b>	<b>-470</b>	<b>-16.3%</b>
Management fees <sup>(a)</sup>	6	0	6	0.0%
<b>Total of management activity</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>0.0%</b>
<b>River barges</b>	<b>2,418</b>	<b>2,882</b>	<b>-464</b>	<b>-16.1%</b>
Leasing revenue on owned equipment	2,384	2,578	-194	-7.5%
Ancillary services	191	285	-94	-33.0%
<b>Total leasing activity</b>	<b>2,575</b>	<b>2,863</b>	<b>-288</b>	<b>-10.1%</b>
Sales of owned equipment	3,480	4,064	-584	-14.4%
<b>Total sales of equipment</b>	<b>3,480</b>	<b>4,064</b>	<b>-584</b>	<b>-14.4%</b>
<b>Total of owned activity</b>	<b>6,055</b>	<b>6,927</b>	<b>-872</b>	<b>-12.6%</b>
Syndication fees	17	18	-1	-5.6%
Management fees <sup>(a)</sup>	428	564	-136	-24.1%
Sales fees	591	2,128	-1,537	-72.2%
<b>Total of management activity</b>	<b>1,036</b>	<b>2,710</b>	<b>-1,674</b>	<b>-61.8%</b>
<b>Containers</b>	<b>7,091</b>	<b>9,637</b>	<b>-2,546</b>	<b>-26.4%</b>
Leasing revenue on owned equipment	5	13	-8	-61.5%
Ancillary services	-2	51	-53	-103.9%
<b>Total leasing activity</b>	<b>3</b>	<b>64</b>	<b>-61</b>	<b>-95.3%</b>
Sales of owned equipment	3,244	869	2,375	273.3%
<b>Total sales of equipment</b>	<b>3,244</b>	<b>869</b>	<b>2,375</b>	<b>273.3%</b>
<b>Total of owned activity</b>	<b>3,247</b>	<b>933</b>	<b>2,314</b>	<b>248.0%</b>
Other capital gains on disposal	0	15	-15	-100.0%
<b>Total Others</b>	<b>0</b>	<b>15</b>	<b>-15</b>	<b>-100.0%</b>
<b>Miscellaneous and eliminations</b>	<b>3,247</b>	<b>948</b>	<b>2,299</b>	<b>242.5%</b>
<b>Total Restated Revenue from activities</b>	<b>24,564</b>	<b>25,654</b>	<b>-1,090</b>	<b>-4.2%</b>

(a) The "leasing revenue from investor-owned equipment" is replaced by "management fees".

The **Freight Railcar** activity fell slightly with lower sales but an increase in leasing activity:

- Owned activity decreased with the decline in sales of owned equipment, partially offset by the increase in owned leasing activity.
- Management activity declined with the lack of syndication in Q1 2021 while management fees increased following the syndications in 2020.

The **River Barge** activity decreased given the ancillary services that posted lower freight revenues over the period, but the average utilisation rate increased to 99.2%.

The **Containers** activity declined, with a conversion impact linked to the fall in the dollar and temporarily lower equipment sales. The average utilisation rate over the period was 99.6% vs. 95.7% in the first three months of 2020 reflecting the shortage of containers, resulting in lower availability of containers for sale. Management fees decreased with the fall in the dollar but also due to a lower volume of containers under management following the disposal of investor-owned equipment in 2020.

The **Modular Buildings** activity in Africa, which is presented under “Miscellaneous”, increased with major deliveries made during Q1 2021.

## OUTLOOK

The effects of the health crisis remained limited in Q1 2021. The shortage of containers and its limited production resulted in a lower level of sales.

Touax is pursuing its strategy of investing in owned equipment and equipment under management in all its businesses with a significant order book in the process of delivery for more than €100 million.

Its three long-term equipment leasing businesses for sustainable transportation that respect the environment continue to be resilient and promising.

The outlook is favourable with an expected gradual increase in the restated revenue from activities. From a structural and medium to long-term perspective, Europe's “Green Deal” together with the various stimulus packages in the infrastructure sector announced by governments and the tendency towards outsourcing should continue to underpin investment in our asset classes.

## UPCOMING EVENTS

- 23 June 2021: Annual General Meeting
- 22 September 2021 after market close: H1 2021 results

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 nearly €1.1 billion under management, TOUAX is a European leader in the leasing of this type of 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 more information: [www.touax.com](http://www.touax.com)

### Contacts:

#### **TOUAX**

Fabrice & Raphaël Walewski

[touax@touax.com](mailto:touax@touax.com)

[www.touax.com](http://www.touax.com)

Tel: +33 1 46 96 18 00

**Touax**®

#### **ACTIFIN**

Ghislaine Gasparetto

[ggasparetto@actifin.fr](mailto:ggasparetto@actifin.fr)

Tel: +33 1 56 88 11 11

**actifin**  
communication financière

## APPENDIX 1: Accounting presentation of revenue from activities

### Summary accounting presentation

Revenue from activities (in € thousand)	Q1 2021	Q1 2020
Leasing revenue on owned equipment	13,229	13,426
Leasing revenue on managed equipment	11,072	13,681
Ancillary services	3,084	4,579
Management fees on managed assets	157	81
<b>Total leasing activity</b>	<b>27,542</b>	<b>31,767</b>
Sales of owned equipment	7,085	5,872
Margins on sale of managed equipment	591	2,128
<b>Total sales of equipment</b>	<b>7,676</b>	<b>8,000</b>
Fees on syndication	17	232
Other capital gains on disposals	0	15
<b>Total Others</b>	<b>17</b>	<b>247</b>
<b>Total Revenue from activities</b>	<b>35,235</b>	<b>40,014</b>

Revenues from activities are mainly affected by the decrease in leasing revenue from investor-owned equipment whose impact is limited to the decrease in restated management fees.

### Table for the transition from summary accounting presentation to restated presentation

Revenue from activities (in € thousand)	Q1 2021	Restatement	Restated Q1 2021	Q1 2020	Restatement	Restated Q1 2020
Leasing revenue on owned equipment	13,229		13,229	13,426		13,426
Ancillary services	3,084	-339	2,745	4,579	-1,534	3,045
<b>Total leasing activity</b>	<b>16,313</b>	<b>-339</b>	<b>15,974</b>	<b>18,005</b>	<b>-1,534</b>	<b>16,471</b>
Sales of owned equipment	7,085		7,085	5,872		5,872
<b>Total sales of equipment</b>	<b>7,085</b>	<b>0</b>	<b>7,085</b>	<b>5,872</b>	<b>0</b>	<b>5,872</b>
<b>Total of owned activity</b>	<b>23,398</b>	<b>-339</b>	<b>23,059</b>	<b>23,877</b>	<b>-1,534</b>	<b>22,343</b>
Leasing revenue on managed equipment	11,072	-11,072	0	13,681	-13,681	0
Fees on syndications	17		17	232		232
Management fees on managed assets	157	740	897	81	855	936
Margins on sale of managed equipment	591		591	2,128		2,128
<b>Total of management activity</b>	<b>11,837</b>	<b>-10,332</b>	<b>1,505</b>	<b>16,122</b>	<b>-12,825</b>	<b>3,297</b>
Other capital gains on disposals	0		0	15		15
<b>Total Others</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>15</b>
<b>Total Restated Revenue from activities</b>	<b>35,235</b>	<b>-10,671</b>	<b>24,564</b>	<b>40,014</b>	<b>-14,359</b>	<b>25,655</b>

## APPENDIX 2: Accounting presentation of the contribution by division

<b>Revenue from activities</b> <i>(in € thousand)</i>	<b>Q1 2021</b>	<b>Q1 2020</b>
Leasing revenue on owned equipment	9,152	9,199
Leasing revenue on managed equipment	3,357	3,483
Ancillary services	2,007	1,619
Management fees on managed assets	124	53
<b>Total leasing activity</b>	<b>14,640</b>	<b>14,354</b>
Sales of owned equipment	320	939
<b>Total sales of equipment</b>	<b>320</b>	<b>939</b>
Fees on syndication	0	214
<b>Total Others</b>	<b>0</b>	<b>214</b>
<b>Freight railcars</b>	<b>14 960</b>	<b>15,507</b>
Leasing revenue on owned equipment	1,688	1,636
Ancillary services	683	1,246
Management fees on managed assets	6	0
<b>Total leasing activity</b>	<b>2,377</b>	<b>2,882</b>
Sales of owned equipment	41	0
<b>Total sales of equipment</b>	<b>41</b>	<b>0</b>
<b>River barges</b>	<b>2,418</b>	<b>2,882</b>
Leasing revenue on owned equipment	2,384	2,578
Leasing revenue on managed equipment	7,715	10,198
Ancillary services	396	1,663
Management fees on managed assets	27	28
<b>Total leasing activity</b>	<b>10,522</b>	<b>14,467</b>
Sales of owned equipment	3,480	4,064
Margins on sales of managed equipment	591	2,128
<b>Total sales of equipment</b>	<b>4,071</b>	<b>6,192</b>
Fees on syndication	17	18
<b>Total Others</b>	<b>17</b>	<b>18</b>
<b>Containers</b>	<b>14,610</b>	<b>20,677</b>
Leasing revenue on owned equipment	5	13
Ancillary services	(2)	51
<b>Total leasing activity</b>	<b>3</b>	<b>64</b>
Sales of owned equipment	3,244	869
<b>Total sales of equipment</b>	<b>3,244</b>	<b>869</b>
Other capital gains on disposal	0	15
<b>Total Others</b>	<b>0</b>	<b>15</b>
<b>Miscellaneous and eliminations</b>	<b>3,247</b>	<b>948</b>
<b>Total revenue from activities</b>	<b>35,235</b>	<b>40,014</b>