



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

Growth in business in the first quarter of 2022 (+52.3%)

- Restated revenue from activities of €37.4 million in the first three months of the year, up €12.9 million (+52.3%)
- Growth in all transport activities, with the Containers business outperforming
- Good resilience in the context of war in Ukraine and inflation

Touax confirmed the growth in its revenue that began in the second half of 2021.

Total restated revenue from activities at the end of the first quarter of 2022 amounted to €37.4 million (€36.0 million at constant scope and currency¹), compared with €24.6 million in the same period of 2021, up by €12.9 million (+52.3%).

This strong increase stems from the sustained investment strategy begun at the end of 2020 in its three business lines consisting of the long-term leasing of environmentally friendly equipment for sustainable transportation.

ANALYSIS OF REVENUE FROM ACTIVITIES AT END-MARCH 2022

Restated Revenue from activities (*) (in € thousand)	Q1 2022	Q1 2021	Variation
Leasing revenue on owned equipment	15,509	13,229	2,280
Ancillary services	5,733	2,745	2,988
Total leasing activity	21,242	15,974	5,268
Sales of owned equipment	14,862	7,085	7,777
Total sales of equipment	14,862	7,085	7,777
Total of owned activity	36,104	23,059	13,045
Syndication fees	0	17	(17)
Management fees	978	897	81
Sales fees	336	591	(255)
Total of management activity	1,314	1,505	(191)
Other capital gains on disposals	0	0	0
Total Others	0	0	0
Total Restated Revenue from activities	37,418	24,564	12,854

(*) Income restated for the Group's activities is presented differently from the IFRS income statement, to enable a better understanding of its level of activity. As such, no distinction is made in third-party management, which is presented solely in agent form: the leasing revenue from equipment owned by passive investors 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 management fees, grouped together under management activity, separate from owned activity.

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

¹ Based on a comparable structure and average exchange rates at end-March 2021

In a context where asset utilisation rates remain high, owned activity increased by €13.0 million (+56.6%) due to:

- the growth in recurring leasing revenue (+€2.3 million) and ancillary services (+€3.0 million).
- the increase in sales of owned equipment (+€7.8 million)

The management activity was down slightly by €0.2 million due to the drop in sales fees on investor equipment, with equipment leased and unavailable for sale.

ANALYSIS OF CONTRIBUTIONS BY DIVISION

Restated revenue from activities (in € thousand)	Q1 2022	Q1 2021	Variation
Leasing revenue on owned equipment	10,544	9,152	1,392
Ancillary services	1,858	1,873	(15)
Total leasing activity	12,402	11,025	1,377
Sales of owned equipment	110	320	(210)
Total sales of equipment	110	320	(210)
Total of owned activity	12,512	11,345	1,167
Management fees	466	463	3
Total of management activity	466	463	3
Total Freight railcars	12,978	11,808	1,170
Leasing revenue on owned equipment	1,619	1,688	(69)
Ancillary services	1,807	683	1,124
Total leasing activity	3,426	2,371	1,055
Sales of owned equipment	0	41	(41)
Total sales of equipment	0	41	(41)
Total of owned activity	3,426	2,412	1,014
Management fees	14	6	8
Total of management activity	14	6	8
Total River Barges	3,440	2,418	1,022
Leasing revenue on owned equipment	3,342	2,384	958
Ancillary services	2,418	191	2,227
Total leasing activity	5,760	2,575	3,185
Sales of owned equipment	13,205	3,480	9,725
Total sales of equipment	13,205	3,480	9,725
Total of owned activity	18,965	6,055	12,910
Syndication fees	0	17	(17)
Management fees	498	428	70
Sales fees	336	591	(255)
Total of management activity	834	1,036	(202)
Total Containers	19,799	7,091	12,708
Leasing revenue on owned equipment	4	5	(1)
Ancillary services	(350)	(2)	(348)
Total leasing activity	(346)	3	(349)
Sales of owned equipment	1,547	3,244	(1,697)
Total sales of equipment	1,547	3,244	(1,697)
Total of owned activity	1,201	3,247	(2,046)
Total Miscellaneous & eliminations	1,201	3,247	(2,046)
Total Restated Revenue from activities	37,418	24,564	12,854

The **Freight Railcars** division posted an increase of 9.9% to €13.0 million in the first quarter:

- Rental business increased by €1.4 million (+12.5%), driven by the investment policy carried out in 2021 and the increase in the fleet utilisation rate (to 88% on average in Q1 2022).
- Management fees remained stable, while sales of owned equipment recorded a slight decline of €0.2 million.

The **River Barges** division posted an increase in income restated from its activities of €1.0 million, to €3.4 million, due to the €1.1 million increase in ancillary services (chartering in the Rhine basin).

Leasing revenue from Group-owned equipment decreased slightly at the beginning of the year, due to a temporary drop in the utilisation rate in January and February, corrected in March (utilisation rate of 98.9% at end-March).

The **Containers** division confirmed the performance of its trading and investment policy in owned activity, posting a sharp increase in its revenue of €12.7 million, to €19.8 million.

Sales of Group-owned equipment related to the trading business posted a sharp increase of €9.7 million. Meanwhile, pick-up charges improved by €2.2 million. Rental revenue supported this trend, posting a significant increase of +40.2% over the quarter to €3.3 million.

The management activity was down slightly by €0.2 million due to the drop in sales fees on investor equipment, reflecting the persistent lack of available-for-sale containers.

The **Modular Construction** business in Africa, presented in the “miscellaneous” line, decreased by €1.7 million due to an unfavourable comparison basis (significant deliveries took place in Q1 2021).

OUTLOOK

From an economic viewpoint in the short term, the global macroeconomic environment is volatile and uncertain due to the current armed conflict in Ukraine. However, Touax is not directly exposed to this conflict or the economic sanctions on Russia, as it has no subsidiaries, customers or leased transport assets (with the possible exception of a few non-material containers in transit) in Ukraine or Russia. Indirectly, this conflict may have consequences that are difficult to ascertain in terms of rising inflation, impact on European economic growth, logistical disruptions, shortages of equipment, spare parts and raw materials in certain industrial sectors (including the rail sector) and rising interest rates. We note that our assets are gaining value during this inflationary period.

From a structural and medium/long-term perspective, the business outlook in the long-term leasing of equipment for sustainable transportation is positive. Our various asset classes are benefiting from the development of infrastructure, e-commerce and intermodal logistics, as well as the support of public authorities, consumers, lenders and investors for green transport.

UPCOMING EVENTS

- 22 June 2022: Annual General Meeting
- 28 September 2022: Publication of H1 results and videoconferencing presentation
- 29 September 2022: Video conference call to present the H1 results in English
- 14 November 2022: Q3 revenue from activities

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 more than €1.2 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: FR0000033003) – and is listed on the CAC® Small, CAC® Mid & Small and EnterNext®PEA-PME 150 indices.

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APPENDIX

1- Accounting presentation of revenue from activities

Revenue from activities <i>(in € thousand)</i>	Q1 2022	Q1 2021
Leasing revenue on owned equipment	15,509	13,229
Ancillary services	6,579	3,084
Total of leasing activity	22,088	16,313
Sales of owned equipment	14,862	7,085
Total sales of equipment	14,862	7,085
Total of owned activity	36,950	23,398
Leasing revenue on managed equipment	10,819	11,072
Syndication fees	0	17
Management fees	270	157
Sales fees	336	591
Total of managed activity	11,425	11,837
Total Revenue from activities	48,375	35,235

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

Revenue from activities <i>(in € thousand)</i>	Accounting Q1 2022	Restatement	Restated Q1 2022	Accounting Q1 2021	Restatement	Restated Q1 2021
Leasing revenue on owned equipment	15,509		15,509	13,229		13,229
Ancillary services	6,579	-846	5,733	3,084	-339	2,745
Total of leasing activity	22,088	-846	21,242	16,313	-339	15,974
Sales of owned equipment	14,862		14,862	7,085		7,085
Total sales of equipment	14,862	0	14,862	7,085	0	7,085
Total of owned activity	36,950	-846	36,104	23,398	-339	23,059
Leasing revenue on managed equipment	10,819	-10,819	0	11,072	-11,072	0
Syndication fees	0		0	17		17
Management fees	270	708	978	157	740	897
Sales fees	336		336	591	0	591
Total of managed activity	11,425	-10,111	1,314	11,837	-10,332	1,505
Other capital gains on disposals	0		0	0		0
Total Others	0	0	0	0	0	0
Total Revenue from activities	48,375	-10,957	37,418	35,235	-10,671	24,564