



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

## 2022 RESULTS

### Growth in business volume and in operating profitability

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- **Growth in business volume of 29%**
  - **EBITDA growth of 9% to €57.9 million and Operating income up 8% to €31.1 million**
  - **Group share of net profit: €7.5 million**
  - **Return to a dividend distribution policy**
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*"Touax's good results for 2022 confirm the resilience of its business model. Relevant investments in quality logistics assets for long-term leases have bolstered recurrent revenues. At its General Meeting of Shareholders in June, Touax will propose that the group resume distributing dividends, with a dividend payout for 2022 of 10 cents per share."* remarked Fabrice and Raphael Walewski, Touax SCA's managing partners.

Despite factors such as the Russian-Ukrainian war, inflation, and rising interest rates, the Touax Group turned in a strong operating performance in 2022.

Consolidated EBITDA at end-December 2022 increased by €4.9 million to €57.9 million and Operating income rose by €2.4 million to €31.1 million. The Group share of net profit fell by €5.1 million to €7.5 million due to an increase in financial expenses following the repayment of hybrid capital in the form of undated deeply subordinated bonds (TSSDI) and a provision for tax of €3.8 million.

In 2022, the group completed the repayment of €50.8 million in undated deeply subordinated bonds (TSSDI), 54% of which in cash and 46% by issuing a new EuroPP enabling Touax SCA to save €3.0 million in cash each year. As the undated deeply subordinated bonds were recognized in equity and the coupons as dividends, the portion financed in EuroPP, i.e., €23.3 million, now appears under financial liabilities in the balance sheet and the related interest is shown in the income statement at €1.6 million per year.

The net book value per share is €12.94, up 11% compared with December 31, 2021. Based on the market value of the assets, the revalued NAV<sup>1</sup> per share came to €21.95, up 9% versus last year.

The consolidated financial statements for the period ended December 31, 2022, were approved by the Management Board on March 21, 2023 and were submitted to the Supervisory Board on March 22, 2023. The auditing of these statements is underway.

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<sup>1</sup> The market value is calculated by independent experts, based 50% on the replacement value and 50% on the value-in-use for railcars, the value-in-use for containers and the replacement value for river barges with the exception of a long-term contract in South America for which the value-in-use was used. This market value is substituted for the net book value when calculating the net asset value.

## KEY ACCOUNTING ITEMS

Key figures (in € million)	2022	2021
<b>Restated Revenue (*) from activities</b>	<b>161.5</b>	<b>125.0</b>
Of which Freight railcars	56.1	50.3
Of which River barges	17.5	12.8
Of which Containers	81.4	47.7
Of which Miscellaneous and eliminations	6.4	14.2
<b>EBITDA</b>	<b>57.9</b>	<b>53.1</b>
Operating income	31.1	28.7
Financial result	-15.4	-11.9
Profit before taxes	15.7	16.8
Corporate tax	-6.3	-1.0
<b>Consolidated net profit (loss) (Group's share)</b>	<b>7.5</b>	<b>12.6</b>
<b>Earnings per share (€)</b>	<b>1.07</b>	<b>1.79</b>
Total non-current assets	394.6	358.0
Total assets	571.7	552.4
Total shareholders' equity	153.7	165.0
Net financial debt (a)	280.8	231.6
Operating cash flow (b)	-1.5	-25.7
<b>Loan to Value ratio (c)</b>	<b>59.5%</b>	<b>52%</b>
(a) including €232.3m in debt without recourse at 31 Dec 2022		
(b) including €60.0m of net equipment acquisitions (€71.3m end of Dec 2021)		
(c) Loan to Value ratio: Ratio of consolidated gross financial debt to 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 therefore allows a direct reading of syndication fees, sales commissions and management fees.

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.

## STRONG BUSINESS GROWTH IN 2022

Restated revenue from activities over full-year 2022 totaled €161.5 million (€151.8 million at constant scope and currency), up 29.2% compared with 2021 (+21.5% at constant scope and currency).

This increase was due to the dynamism of the owned activity, which came to €150.5 million at the end of 2022, up €34.1 million. The owned activity benefited in particular from growth in container trading and an increase in rental turnover.

The freight railcar (89.4%), river barge (100%) and container (96.1%) utilization rates were at a high level at the end of December 2022.

The management business also saw growth of €2.9 million (+36.4%), with investor fleet management fees of €4.7 million and commissions on the sale of investor equipment of €3.5 million.

## ANALYSIS OF CONTRIBUTIONS BY DIVISION

Restated revenue from the **Freight Railcars** division reached €56.1 million in 2022, an increase of 11.6%.

Rental income rose by 12.4% to €52.2 million over the period, with new assets acquired generating additional revenue. Sales of owned equipment were stable at €1.6 million.

Restated revenue from the **River Barges** division was up 36.2% to €17.5 million in 2022, driven by the leasing activity (revenue linked to the increase in chartering in the Rhine basin).

Restated revenue from the **Containers** division came to €81.4 million at the end of December 2022, an increase of €33.8 million (+71%).

Sales of owned equipment more than doubled over the year to €50.8 million, thanks to the development of the trading activity for new containers.

Benefiting from a high average utilization rate in 2022 (97.7%), the leasing activity grew by 22.5% (+€4.1 million). The increase in commissions linked to the sale of investor equipment also contributed +€2.1 million to these very good results.

Revenue from the **Modular Construction business in Africa**, presented under the "Miscellaneous" line, decreased in 2022 to €6.4 million. However, the business outlook for 2023 is promising given the order book.

## HIGHER OPERATING PROFITABILITY

**EBITDA** came to €57.9 million, an increase of 9%.

EBITDA in the **Freight Railcars** division rose to €30.6 million (+16%) compared with €26.2 million in 2021, against a backdrop of higher rental revenue and effective control of operating expenses.

The **River Barges** division posted EBITDA of €5.0 million over the year, giving a slight increase of €0.1 million.

EBITDA in the **Containers** division grew by a substantial €5.0 million to €22.8 million (+28%). The trading activity turned in high margins together with higher volumes.

**Operating income** reached €31.1 million, up 8% on 2021.

**Financial income** came to -€15.4 million, compared with -€11.9 million in 2021. The €3.0 million increase in net interest expense can partly be explained by a volume effect (refinancing as debt of the undated deeply subordinated bonds previously recognized as capital, and an increase in the debt of the Container division to support growth) and partly by the impact of the rise in interest rates mainly linked to the refinancing of the Containers division.

Corporate income tax amounted to €6.3 million, up €5.2 million due to an exceptional tax provision of €3.8 million (no cash impact) in the Containers division following the loss of a tax dispute in the court of first instance in Hong Kong.

**Net income Group share** amounted to €7.5 million (compared with €12.6 million in 2021), after taking into account the increase in financial expenses and the exceptional tax provision.

## A BALANCED FINANCIAL STRUCTURE

The balance sheet showed a total of €572 million at December 31, 2022, compared with €552 million at December 31, 2021.

Tangible fixed assets and inventories amounted to €450 million, compared with €418 million at the end of 2021, mainly due to investments within the Freight Railcars and Containers divisions.

Group shareholders' equity decreased to €154 million compared with €165 million in 2021, due to the redemption of the hybrid capital (undated deeply subordinated bonds) for €26.6 million.

Gross debt came to €337 million, 69% of which was non-recourse debt to Touax SCA. The Group's net debt amounted to €281 million, with a comfortable cash position of €56 million.

The loan-to-value ratio stood at 59.5% at December 31, 2022.

## OUTLOOK

The Touax Group confirms its strategy of regular investments in quality assets for long-term leasing while remaining cautious given the market outlook.

Touax's activities are well oriented at a time of growing awareness of the need to decarbonize the economy and transportation.

Activity in the **Freight Railcars** business is being driven in Europe by the intermodal segment, in which Touax is a market leader, and by efforts from large industrial players and logistics operators to reduce their carbon footprint. The Indian market is growing due to considerable infrastructure needs.

Concerning the **River Barges** business, this sector in Europe is set to receive new public and institutional investments that will help to speed up the development of river transport. In North and South America, Touax will look selectively at any new investment opportunities.

The **Containers** business has had two exceptional years. The market is set to return to normal in 2023, in terms of the global volume of containerized traffic as well as asset prices and maritime freight rates. Touax intends to take advantage of this trend towards normalization with a more attractive entry price, by enhancing its range of services (leasing, trading, and new types of containers) and expanding its geographical scope to meet the expectations of and increase its customer base.

The **Modular Construction** business in Africa also provides its customers with turnkey eco-responsible buildings and tailored solutions. The level of orders recorded in Q1 2023 suggests a good year ahead and a higher valuation of Touax's stake in this business.

Through its unique position in sustainable transport, Touax is increasingly committed to an environmentally friendly approach and best practices around social and governance criteria. After obtaining its first ESG non-financial rating in Q4 2022 from EcoVadis, which ranked Touax as one of the best in its industry, the group wants to capitalize on this and is working on a continuous improvement plan.

Touax is reflecting this new paradigm in its financial strategy by proactively indexing its financing costs to ESG performance criteria. This already concerns 65% of its financing.

Touax's goal is to strive to constantly improve how it serves its customers through services supporting sustainable transport. Our various asset classes are benefiting from developments in infrastructures, e-commerce, and intermodal logistics as they keep pace with the expectations of consumers, industrial groups, public authorities, lenders and investors around green transport.

## UPCOMING EVENTS

- March 22, 2023: Presentation of the annual results at Hotel des Arts & Métiers, Paris 75016
- March 23, 2023: Video conference call to present the annual results in English
- May 15, 2023: Q1 2023 revenue from activities
- June 14, 2023: 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](http://www.touax.com)

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## APPENDICES

### 1 – Analysis of revenue from activities

Restated Revenue from activities (in € thousand)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	TOTAL 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	TOTAL 2021
Leasing revenue on owned equipment	15,509	16,909	17,178	17,530	67,126	13,229	13,633	14,480	15,351	56,693
Ancillary services	5,732	4,884	7,390	6,607	24,613	2,745	3,747	5,530	7,357	19,379
<b>Total leasing activity</b>	<b>21,241</b>	<b>21,793</b>	<b>24,568</b>	<b>24,137</b>	<b>91,739</b>	<b>15,974</b>	<b>17,380</b>	<b>20,010</b>	<b>22,708</b>	<b>76,072</b>
Sales of owned equipment	14,862	14,249	15,392	14,282	58,785	7,085	8,328	9,132	15,781	40,326
<b>Total sales of equipment</b>	<b>14,862</b>	<b>14,249</b>	<b>15,392</b>	<b>14,282</b>	<b>58,785</b>	<b>7,085</b>	<b>8,328</b>	<b>9,132</b>	<b>15,781</b>	<b>40,326</b>
<b>Total of owned activity</b>	<b>36,103</b>	<b>36,042</b>	<b>39,960</b>	<b>38,419</b>	<b>150,524</b>	<b>23,059</b>	<b>25,708</b>	<b>29,142</b>	<b>38,489</b>	<b>116,398</b>
Syndication fees	0	2,522	65	150	2,737	17	946	48	1,992	3,003
Management fees	978	986	1,083	1,655	4,702	897	891	895	958	3,641
Sales fees	336	1,349	801	999	3,485	591	358	181	236	1,366
<b>Total of management activity</b>	<b>1,314</b>	<b>4,857</b>	<b>1,949</b>	<b>2,804</b>	<b>10,924</b>	<b>1,505</b>	<b>2,195</b>	<b>1,124</b>	<b>3,186</b>	<b>8,010</b>
Other capital gains on disposals	0	0	6	2	8	0	6	0	552	558
<b>Total Others</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>552</b>	<b>558</b>
<b>Total Revenue from activities</b>	<b>37,417</b>	<b>40,899</b>	<b>41,915</b>	<b>41,225</b>	<b>161,456</b>	<b>24,564</b>	<b>27,909</b>	<b>30,266</b>	<b>42,227</b>	<b>124,966</b>

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

Revenue from activities (in € thousand)	2022	Restatement	Restated 2022	2021	Restatement	Restated 2021
Leasing revenue on owned equipment	67,126		67,126	56,693		56,693
Ancillary services	32,729	-8,116	24,613	20,879	-1,500	19,379
<b>Total leasing activity</b>	<b>99,855</b>	<b>-8,116</b>	<b>91,739</b>	<b>77,572</b>	<b>-1,500</b>	<b>76,072</b>
Sales of owned equipment	58,785		58,785	40,326		40,326
<b>Total sales of equipment</b>	<b>58,785</b>		<b>58,785</b>	<b>40,326</b>		<b>40,326</b>
<b>Total of owned activity</b>	<b>158,640</b>	<b>-8,116</b>	<b>150,524</b>	<b>117,898</b>	<b>-1,500</b>	<b>116,398</b>
Leasing revenue on managed equipment	44,399	-44,399	0	44,328	-44,328	0
Syndication fees	2,737		2,737	3,003		3,003
Management fees	1,285	3,417	4,702	721	2,920	3,641
Sales fees	3,485		3,485	1,366		1,366
<b>Total of management activity</b>	<b>51,906</b>	<b>-40,982</b>	<b>10,924</b>	<b>49,418</b>	<b>-41,408</b>	<b>8,010</b>
Other capital gains on disposals	8		8	558		558
<b>Total Others</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>558</b>	<b>0</b>	<b>558</b>
<b>Total Revenue from activities</b>	<b>210,554</b>	<b>-49,098</b>	<b>161,456</b>	<b>167,874</b>	<b>-42,908</b>	<b>124,966</b>

### 3 - Breakdown of restated revenue from activities by division

Restated revenue from activities (in € thousand)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	TOTAL 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	TOTAL 2021
Leasing revenue on owned equipment	10,544	11,142	11,292	11,768	44,746	9,152	9,223	10,123	10,779	39,277
Ancillary services	1,858	1,177	1,820	2,564	7,419	1,873	1,724	1,951	1,584	7,132
<b>Total leasing activity</b>	<b>12,402</b>	<b>12,319</b>	<b>13,112</b>	<b>14,332</b>	<b>52,165</b>	<b>11,025</b>	<b>10,947</b>	<b>12,074</b>	<b>12,363</b>	<b>46,409</b>
Sales of owned equipment	110	238	369	833	1,550	320	403	162	641	1,526
<b>Total sales of equipment</b>	<b>110</b>	<b>238</b>	<b>369</b>	<b>833</b>	<b>1,550</b>	<b>320</b>	<b>403</b>	<b>162</b>	<b>641</b>	<b>1,526</b>
<b>Total of owned activity</b>	<b>12,512</b>	<b>12,557</b>	<b>13,481</b>	<b>15,165</b>	<b>53,715</b>	<b>11,345</b>	<b>11,350</b>	<b>12,236</b>	<b>13,004</b>	<b>47,935</b>
Syndication fees	0	446	1	0	447	0	0	0	570	570
Management fees	466	451	507	557	1,981	463	470	451	440	1,824
<b>Total of management activity</b>	<b>466</b>	<b>897</b>	<b>508</b>	<b>557</b>	<b>2,428</b>	<b>463</b>	<b>470</b>	<b>451</b>	<b>1,010</b>	<b>2,394</b>
<b>Total Freight railcars</b>	<b>12,978</b>	<b>13,454</b>	<b>13,989</b>	<b>15,722</b>	<b>56,143</b>	<b>11,808</b>	<b>11,820</b>	<b>12,687</b>	<b>14,014</b>	<b>50,329</b>
Leasing revenue on owned equipment	1,619	1,789	1,869	1,821	7,098	1,688	1,745	1,770	1,626	6,829
Ancillary services	1,807	2,385	3,788	2,319	10,299	683	972	1,286	2,272	5,213
<b>Total leasing activity</b>	<b>3,426</b>	<b>4,174</b>	<b>5,657</b>	<b>4,140</b>	<b>17,397</b>	<b>2,371</b>	<b>2,717</b>	<b>3,056</b>	<b>3,898</b>	<b>12,042</b>
Sales of owned equipment	0	0	0	16	16	41	0	0	0	41
<b>Total sales of equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>16</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41</b>
<b>Total of owned activity</b>	<b>3,426</b>	<b>4,174</b>	<b>5,657</b>	<b>4,156</b>	<b>17,413</b>	<b>2,412</b>	<b>2,717</b>	<b>3,056</b>	<b>3,898</b>	<b>12,083</b>
Syndication fees	0	0	0	0	0	0	0	0	710	710
Management fees	14	5	11	11	41	6	6	5	6	23
<b>Total of management activity</b>	<b>14</b>	<b>5</b>	<b>11</b>	<b>11</b>	<b>41</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>716</b>	<b>733</b>
<b>Total River Barges</b>	<b>3,440</b>	<b>4,179</b>	<b>5,668</b>	<b>4,167</b>	<b>17,454</b>	<b>2,418</b>	<b>2,723</b>	<b>3,061</b>	<b>4,614</b>	<b>12,816</b>
Leasing revenue on owned equipment	3,342	3,973	4,013	3,935	15,263	2,384	2,654	2,572	2,937	10,547
Ancillary services	2,070	1,325	1,779	1,722	6,896	191	1,054	2,297	3,995	7,537
<b>Total leasing activity</b>	<b>5,412</b>	<b>5,298</b>	<b>5,792</b>	<b>5,657</b>	<b>22,159</b>	<b>2,575</b>	<b>3,708</b>	<b>4,869</b>	<b>6,932</b>	<b>18,084</b>
Sales of owned equipment	13,205	12,575	12,967	12,085	50,832	3,480	3,524	5,991	11,696	24,691
<b>Total sales of equipment</b>	<b>13,205</b>	<b>12,575</b>	<b>12,967</b>	<b>12,085</b>	<b>50,832</b>	<b>3,480</b>	<b>3,524</b>	<b>5,991</b>	<b>11,696</b>	<b>24,691</b>
<b>Total of owned activity</b>	<b>18,617</b>	<b>17,873</b>	<b>18,759</b>	<b>17,742</b>	<b>72,991</b>	<b>6,055</b>	<b>7,232</b>	<b>10,860</b>	<b>18,628</b>	<b>42,775</b>
Syndication fees	0	2,076	64	150	2,290	17	946	48	712	1,723
Management fees	498	530	565	1,087	2,680	428	415	439	512	1,794
Sales fees	336	1,349	801	999	3,485	591	358	181	236	1,366
<b>Total of management activity</b>	<b>834</b>	<b>3,955</b>	<b>1,430</b>	<b>2,236</b>	<b>8,455</b>	<b>1,036</b>	<b>1,719</b>	<b>668</b>	<b>1,460</b>	<b>4,883</b>
<b>Total Containers</b>	<b>19,451</b>	<b>21,828</b>	<b>20,189</b>	<b>19,978</b>	<b>81,446</b>	<b>7,091</b>	<b>8,951</b>	<b>11,528</b>	<b>20,088</b>	<b>47,658</b>
Leasing revenue on owned equipment	4	5	4	6	19	5	11	15	9	40
Ancillary services	-3	-3	3	2	-1	-2	-3	-4	-494	-503
<b>Total leasing activity</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>8</b>	<b>18</b>	<b>3</b>	<b>8</b>	<b>11</b>	<b>-485</b>	<b>-463</b>
Sales of owned equipment	1,547	1,436	2,056	1,348	6,387	3,244	4,401	2,979	3,444	14,068
<b>Total sales of equipment</b>	<b>1,547</b>	<b>1,436</b>	<b>2,056</b>	<b>1,348</b>	<b>6,387</b>	<b>3,244</b>	<b>4,401</b>	<b>2,979</b>	<b>3,444</b>	<b>14,068</b>
<b>Total of owned activity</b>	<b>1,548</b>	<b>1,438</b>	<b>2,063</b>	<b>1,356</b>	<b>6,405</b>	<b>3,247</b>	<b>4,409</b>	<b>2,990</b>	<b>2,959</b>	<b>13,605</b>
Other capital gains on disposals	0	0	6	2	8	0	6	0	552	558
<b>Total Others</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>552</b>	<b>558</b>
<b>Total Miscellaneous &amp; eliminations</b>	<b>1,548</b>	<b>1,438</b>	<b>2,069</b>	<b>1,358</b>	<b>6,413</b>	<b>3,247</b>	<b>4,415</b>	<b>2,990</b>	<b>3,511</b>	<b>14,163</b>
<b>Total Restated revenue from activities</b>	<b>37,417</b>	<b>40,899</b>	<b>41,915</b>	<b>41,225</b>	<b>161,456</b>	<b>24,564</b>	<b>27,909</b>	<b>30,266</b>	<b>42,227</b>	<b>124,966</b>