



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

Growth in business activity at end-September 2022

Revenue of €120.2 million in the first nine months of the year, up €37.5 million (+45.3%)

The Group's performance remains strong in a more uncertain global economic environment.

Total restated revenue from activities at the end of the third quarter amounted to €120.2 million (€112.8 million at constant scope and currency¹), compared with €82.7 million in the same period in 2021, for an increase of €37.5 million (+45.3%). The positive exchange rate effect linked to the dollar and focused on the Containers business was €7.2 million.

Restated Revenue from activities (*) (in € thousand)	Q1 2022	Q2 2022	Q3 2022	TOTAL 2022	Q1 2021	Q2 2021	Q3 2021	TOTAL 2021
Leasing revenue on owned equipment	15,509	16,909	17,178	49,596	13,229	13,633	14,480	41,342
Ancillary services	5,732	4,884	7,390	18,006	2,745	3,747	5,530	12,022
Total leasing activity	21,241	21,793	24,568	67,602	15,974	17,380	20,010	53,364
Sales of owned equipment	14,862	14,249	15,392	44,503	7,085	8,328	9,132	24,545
Total sales of equipment	14,862	14,249	15,392	44,503	7,085	8,328	9,132	24,545
Total of owned activity	36,103	36,042	39,960	112,105	23,059	25,708	29,142	77,909
Syndication fees	0	2,522	65	2,587	17	946	48	1,011
Management fees	978	986	1,083	3,047	897	891	895	2,683
Sales fees	336	1,349	801	2,486	591	358	181	1,130
Total of management activity	1,314	4,857	1,949	8,120	1,505	2,195	1,124	4,824
Other capital gains on disposals	0	0	6	6	0	6	0	6
Total Others	0	0	6	6	0	6	0	6
Total Restated Revenue from activities	37,417	40,899	41,915	120,231	24,564	27,909	30,266	82,739

(*) 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.

¹ Based on a comparable structure and average exchange rates at 30 September 2021.

DYNAMIC GROWTH IN OWNED AND MANAGEMENT ACTIVITIES AT END-SEPTEMBER 2022

Owned activities grew by €34.2 million over nine months, with respective increases of €14.2 million for leasing activity and €20.0 million for equipment sales activity thanks to sales of own-account containers, which outperformed.

Management activity grew by €3.3 million, with an increase of €1.6 million in syndication fees (Freight Railcars and Containers activities) and sales fees on used equipment belonging to investors (+€1.4 million in the Containers activity).

ANALYSIS OF CONTRIBUTIONS BY DIVISION

The **Freight Railcars** activity rose (+11.3%) to €40.4 million in the first nine months:

- Owned activity expanded by €3.6 million, resulting from an increase in leasing revenue from owned equipment (+15.7%), driven by growth in the utilisation rate (87.1% versus 84.6% over the same period in 2021) and by the leasing of newly acquired railcars.
- Management activity was also up, with syndication fees increasing by €0.4 million with transactions carried out in June 2022.

The **River Barges** activity saw a boost in revenue of €5.1 million thanks to the vigorous level of barge chartering in the Rhine basin. The utilisation rate in the third quarter of 2022 was nearly 100% in the division.

The **Containers** activity posted a sharp increase of €33.9 million. The performance of leasing activity remained strong (+€5.4 million) with an average utilisation rate of 98.1% over the period. However, most of the increase came from sales of owned equipment (new built containers trading activity), which rose by €25.8 million. Management activity increased by €2.8 million, spurred by syndication fees in the second quarter and commissions on the sale of investor equipment.

The **Modular Buildings** activity in Africa, presented on the "Miscellaneous" line, was down €5.6 million with fewer projects delivered than in 2021.

Restated Revenue from activities <i>(in € thousand)</i>	Q1 2022	Q2 2022	Q3 2022	TOTAL 2022	Q1 2021	Q2 2021	Q3 2021	TOTAL 2021
Leasing revenue on owned equipment	10,544	11,142	11,292	32,978	9,152	9,223	10,123	28,498
Ancillary services	1,858	1,177	1,820	4,855	1,873	1,724	1,951	5,548
Total leasing activity	12,402	12,319	13,112	37,833	11,025	10,947	12,074	34,046
Sales of owned equipment	110	238	369	717	320	403	162	885
Total sales of equipment	110	238	369	717	320	403	162	885
Total of owned activity	12,512	12,557	13,481	38,550	11,345	11,350	12,236	34,931
Syndication fees	0	446	1	447	0	0	0	0
Management fees	466	451	507	1,424	463	470	451	1,384
Total of management activity	466	897	508	1,871	463	470	451	1,384
Total Freight railcars	12,978	13,454	13,989	40,421	11,808	11,820	12,687	36,315
Leasing revenue on owned equipment	1,619	1,789	1,869	5,277	1,688	1,745	1,770	5,203
Ancillary services	1,807	2,385	3,788	7,980	683	972	1,286	2,941
Total leasing activity	3,426	4,174	5,657	13,257	2,371	2,717	3,056	8,144
Sales of owned equipment	0	0	0	0	41	0	0	41
Total sales of equipment	0	0	0	0	41	0	0	41
Total of owned activity	3,426	4,174	5,657	13,257	2,412	2,717	3,056	8,185
Management fees	14	5	11	30	6	6	5	17
Total of management activity	14	5	11	30	6	6	5	17
Total River Barges	3,440	4,179	5,668	13,287	2,418	2,723	3,061	8,202
Leasing revenue on owned equipment	3,342	3,973	4,013	11,328	2,384	2,654	2,572	7,610
Ancillary services	2,070	1,325	1,779	5,174	191	1,054	2,297	3,542
Total leasing activity	5,412	5,298	5,792	16,502	2,575	3,708	4,869	11,152
Sales of owned equipment	13,205	12,575	12,967	38,747	3,480	3,524	5,991	12,995
Total sales of equipment	13,205	12,575	12,967	38,747	3,480	3,524	5,991	12,995
Total of owned activity	18,617	17,873	18,759	55,249	6,055	7,232	10,860	24,147
Syndication fees	0	2,076	64	2,140	17	946	48	1,011
Management fees	498	530	565	1,593	428	415	439	1,282
Sales fees	336	1,349	801	2,486	591	358	181	1,130
Total of management activity	834	3,955	1,430	6,219	1,036	1,719	668	3,423
Total Containers	19,451	21,828	20,189	61,468	7,091	8,951	11,528	27,570
Leasing revenue on owned equipment	4	5	4	13	5	11	15	31
Ancillary services	-3	-3	3	-3	-2	-3	-4	-9
Total leasing activity	1	2	7	10	3	8	11	22
Sales of owned equipment	1,547	1,436	2,056	5,039	3,244	4,401	2,979	10,624
Total sales of equipment	1,547	1,436	2,056	5,039	3,244	4,401	2,979	10,624
Total of owned activity	1,548	1,438	2,063	5,049	3,247	4,409	2,990	10,646
Other capital gains on disposals	0	0	6	6	0	6	0	6
Total Others	0	0	6	6	0	6	0	6
Total Miscellaneous and eliminations	1,548	1,438	2,069	5,055	3,247	4,415	2,990	10,652
Total Restated Revenue from activities	37,417	40,899	41,915	120,231	24,564	27,909	30,266	82,739

OUTLOOK

In the current context of inflationary pressures and rising interest rates, Touax continues to roll out its activities, thanks to a resilient business model and recurring revenues based on long-term contracts. The Group plans to seize new asset acquisition opportunity over the coming months, while also adopting a prudent investment policy. The current inflationary environment has a positive effect on the valuation of the portfolio of assets. However, prices have normalised in the container business, with the purchase price of new containers returning to the average levels of 2020.

From a structural and medium- to 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 developments in relation to 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

- 22 March 2023: Press release on annual results (English/French)
- 22 March 2023: Presentation of annual results to financial analysts in Paris (in French)
- 23 March 2023: Investor call (in English)

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 in assets 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: FR0000033003) – and is listed on the CAC® Small, CAC® Mid & Small and EnterNext®PEA-PME 150 indices.

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APPENDIX: Accounting presentation of revenue from activities

Revenue from activities (in € thousand)	Q1 2022	Q2 2022	Q3 2022	TOTAL 2022	Q1 2021	Q2 2021	Q3 2021	TOTAL 2021
Leasing revenue on owned equipment	15,509	16,909	17,178	49,596	13,229	13,633	14,480	41,342
Ancillary services	6,578	8,632	8,886	24,096	3,084	3,946	5,887	12,917
Total leasing activity	22,087	25,541	26,064	73,692	16,313	17,579	20,367	54,259
Sales of owned equipment	14,862	14,249	15,392	44,503	7,085	8,328	9,132	24,545
Total sales of equipment	14,862	14,249	15,392	44,503	7,085	8,328	9,132	24,545
Total of owned activity	36,949	39,790	41,456	118,195	23,398	25,907	29,499	78,804
Leasing revenue on managed equipment	10,819	10,917	11,382	33,118	11,072	10,912	11,420	33,404
Syndication fees	0	2,522	65	2,587	17	946	48	1,011
Management fees	270	286	364	920	157	166	165	488
Sales fees	336	1,349	801	2,486	591	358	181	1,130
Total of management activity	11,425	15,074	12,612	39,111	11,837	12,382	11,814	36,033
Other capital gains on disposals	0	0	6	6	0	6	0	6
Total Others	0	0	6	6	0	6	0	6
Total Revenue from activities	48,374	54,864	54,074	157,312	35,235	38,295	41,313	114,843

Table showing the transition from summary accounting presentation to restated presentation

Revenue from activities (in € thousand)	Q3 2022	Restatement	Restated Q3 2022	Q3 2021	Restatement	Restated Q3 2021
Leasing revenue on owned equipment	49,596		49,596	41,342		41,342
Ancillary services	24,096	-6,090	18,006	12,917	-895	12,022
Total leasing activity	73,692	-6,090	67,602	54,259	-895	53,364
Sales of owned equipment	44,503		44,503	24,545		24,545
Total sales of equipment	44,503		44,503	24,545		24,545
Total of owned activity	118,195	-6,090	112,105	78,804	-895	77,909
Leasing revenue on managed equipment	33,118	-33,118	0	33,404	-33,404	0
Syndication fees	2,587		2,587	1,011		1,011
Management fees	920	2,127	3,047	488	2,195	2,683
Sales fees	2,486		2,486	1,130		1,130
Total of management activity	39,111	-30,991	8,120	36,033	-31,209	4,824
Other capital gains on disposals	6		6	6		6
Total Others	6	0	6	6	0	6
Total Revenue from activities	157,312	-37,081	120,231	114,843	-32,104	82,739