



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORT

Stable activity in 1st quarter 2023

- **€37.1 million in revenues for the first three months of the year, stable compared to 1st quarter 2022**
- **Leasing income up 10.5%**

Total restated revenue for the 1st quarter 2023 amounts to €37.1 million (€36.4 million at constant currency and scope¹), stable compared to €37.4 million for the same period in 2022.

Restated Revenue from activities (*) (in € thousand)	Q1 2023	Q1 2022	Variation
Leasing revenue on owned equipment	17,139	15,509	1,630
Ancillary services	5,030	5,732	-702
Total leasing activity	22,169	21,241	928
Sales of owned equipment	13,053	14,862	-1,809
Total sales of equipment	13,053	14,862	-1,809
Total of owned activity	35,222	36,103	-881
Syndication fees	0	0	0
Management fees	1,021	978	43
Sales fees	861	336	525
Total of management activity	1,882	1,314	568
Other capital gains on disposals	1	0	1
Total Others	1	0	1
Total Restated Revenue from activities	37,105	37,417	-312

(*) To ensure an understanding of the performance of the activities, the key indicators of the Group's activity report are presented differently from the IFRS income statement. For this reason, no distinction is made in the management of third-party accounts, which is presented exclusively as an agent. This presentation allows for a direct reading of syndication fees, sales fees and management fees. This presentation does not result in any difference in EBITDA, operating profit and net profit. The accounting presentation of the revenues of the activities is reported in the annex to the press release.

The decline in new equipment sales was offset by growth in leasing income and a recovery in used equipment sales.

Owned activities decrease by €0.9 million (-2.4%) following a drop in sales of new equipment and ancillary services (-€2.5 million), offset by a very favourable trend in leasing income, up by 10.5% (+€1.6 million).

The container market has normalised over 2023 generating a decline in ancillary services and container sales, these activities having benefited from an exceptional year in 2022.

The recurring leasing business continues to grow thanks to leasing rate increases, which reflect our ability to increase the value of our contracts in relation to inflation, and to the growth of the fleet.

Management activities increased by €0.6 million due to sales commissions on second-hand equipment owned by investors.

¹ Based on a comparable structure and on average exchange rates at 31 March 2022

ANALYSIS OF THE CONTRIBUTION BY DIVISION

Restated Revenue from activities (in € thousand)	Q1 2023	Q1 2022	Variation
Leasing revenue on owned equipment	11,124	10,544	580
Ancillary services	1,938	1,858	80
Total leasing activity	13,062	12,402	660
Sales of owned equipment	76	110	-34
Total sales of equipment	76	110	-34
Total of owned activity	13,138	12,512	626
Management fees	538	466	72
Total of management activity	538	466	72
Total Freight railcars	13,676	12,978	698
Leasing revenue on owned equipment	1,878	1,619	259
Ancillary services	2,072	1,807	265
Total leasing activity	3,950	3,426	524
Total sales of equipment	0	0	0
Total of owned activity	3,950	3,426	524
Management fees	11	14	-3
Total of management activity	11	14	-3
Total River Barges	3,961	3,440	521
Leasing revenue on owned equipment	4,133	3,342	791
Ancillary services	1,020	2,070	-1,050
Total leasing activity	5,153	5,412	-259
Sales of owned equipment	10,211	13,205	-2,994
Total sales of equipment	10,211	13,205	-2,994
Total of owned activity	15,364	18,617	-3,253
Management fees	472	498	-26
Sales fees	861	336	525
Total of management activity	1,333	834	499
Total Containers	16,697	19,451	-2 754
Leasing revenue on owned equipment	4	4	0
Ancillary services	0	-3	3
Total leasing activity	4	1	3
Sales of owned equipment	2,766	1,547	1,219
Total sales of equipment	2,766	1,547	1,219
Total of owned activity	2,770	1,548	1,222
Other capital gains on disposals	1	0	1
Total Others	1	0	1
Total Miscellaneous and eliminations	2,771	1,548	1,223
Total Restated Revenue from activities	37,105	37,417	-312

The **Freight Railcars** business grew by 5.4%, driven by leasing revenues from owned equipment, up by €0.6 million. This increase is explained by the regular investments initiated since 2021 and by maintaining a high utilisation rate, at an average of 88.5% in the 1^{er} quarter of 2023.

The **River Barges** activity increased its turnover by +15.1%. This increase is explained by a 100% utilisation rate in the 1^{er} quarter of 2023, by a fleet that grew slightly over the year (purchase of four second-

hand barges for the Rhine and Danube basins, and the full effect over the quarter of leasing income from two new barges rented on the Seine) and by the growth in chartering activity on the Rhine basin, which accounts for half of the increase in the value of the division's revenues.

Revenues in the **Container** Division remained strong at €16.7 million, but decreased by €2.8 million, in an overall market that is normalising after two exceptional years in 2021 and 2022 in terms of prices and volumes for new containers. In this context, sales of owned containers and ancillary services (*pick-up charges*), which had maximised trading activity in 2022, fell by €3.0 million and €1.1 million respectively in the quarter.

Recurring leasing income from owned equipment increased by €0.8 million (+23.7%). Management activity grew by €0.5 million with an increase in sales commissions on investor equipment due to the redelivery of older containers by lessees, leading to an increase in our used container sales activities.

The **Modular Buildings** in Africa business, presented in the "Miscellaneous" line, is off to a very good start in 2023 after the low point of 2022, showing a net increase of €1.2 million (+79%). The year as a whole looks good, with a high order backlog.

OUTLOOK

The Touax Group confirms its strategy of regular investments in quality assets with long term leases in place, while remaining cautious given the market conditions.

Touax's business continues to do well at a time when awareness of the need to decarbonise the economy and transport is growing.

Touax's goal is to better serve its clients with sustainable transportation services. Our various asset classes benefit from the development of infrastructure, e-commerce and intermodal logistics, corresponding to the expectations of consumers, manufacturers, public authorities, and lenders and investors, all of whom support green transport.

UPCOMING EVENTS

- 14 June 2023: General Meeting of Shareholders
- 13 September 2023: Videoconference presentation of the half-year results, in French
- 14 September 2023: Videoconference presentation of the half-year results, in English

The TOUAX Group leases tangible assets (freight railcars, river barges and containers) every day throughout the world for its own account and for investors. With €1.3 billion under management, TOUAX is one of Europe's leading leasing companies for this type of equipment.

TOUAX is listed in Paris on Euronext Compartment C (ISIN Code FR0000033003) and is included in the CAC® Small CAC® Mid & Small and EnterNext®PEA-PME 150 indices.

For more information: www.touax.com

Your contacts:

TOUAX

Fabrice & Raphaël WALEWSKI
touax@touax.com
www.touax.com

Tel: +33 1 46 96 18 00

ACTIFIN

Ghislaine GASPARETTO
gasparetto@actin.fr

Tel : +33 1 56 88 11 11

Touax®

ACTIFIN®

APPENDIX

1- Accounting presentation of Revenue from activities

Revenue from activities (in € thousand)	Q1 2023	Q1 2022
Leasing revenue on owned equipment	17,139	15,509
Ancillary services	6,436	6,578
Total leasing activity	23,575	22,087
Sales of owned equipment	13,053	14,862
Total sales of equipment	13,053	14,862
Total of owned activity	36,628	36,949
Leasing revenue on managed equipment	9,485	10,819
Syndication fees	0	0
Management fees	372	270
Sales fees	861	336
Total of management activity	10,718	11,425
Other capital gains on disposals	1	0
Total Others	1	0
Total Revenue from activities	47,347	48,374

2- Table showing the transition from summary Accounting presentation to Restated presentation

Revenue from activities (in € thousand)	Q1 2023	Retreatment	Retreated Q1 2023	Q1 2022	Retreatment	Retreated Q1 2022
Leasing revenue on owned equipment	17,139		17,139	15,509		15,509
Ancillary services	6,436	-1,406	5,030	6,578	-846	5,732
Total leasing activity	23,575	-1,406	22,169	22,087	-846	21,241
Sales of owned equipment	13,053		13,053	14,862		14,862
Total sales of equipment	13,053	0	13,053	14,862	0	14,862
Total of owned activity	36,628	-1,406	35,222	36,949	-846	36,103
Leasing revenue on managed equipment	9,485	-9,485	0	10,819	-10,819	0
Syndication fees	0		0	0		0
Management fees	372	649	1,021	270	708	978
Sales fees	861		861	336	0	336
Total of management activity	10,718	-8,836	1,882	11,425	-10,111	1,314
Other capital gains on disposals	1		1	0		0
Total Others	1	0	1	0	0	0
Total Revenue from activities	47,347	-10,242	37,105	48,374	-10,957	37,417