



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

## RESULTS AS OF 30 JUNE 2022

### Acceleration in profitability over the half-year

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- **Group share of net profit: €7.6 million (x 3.8 versus June 2021)**
  - **EBITDA up sharply to €29.5 million (+38% year-on-year), driven by the Container and Freight Railcar activities**
  - **A solid financial structure: high level of equity and longer debt maturity**
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*“The good H1 2022 results are in line with our performance at the end of 2021. The investment strategy implemented in 2021 to meet the needs of our customers made it possible to achieve a significant increase in leasing revenue in 2022. Thanks to the long-term contracts signed with its customers and the quality of the assets acquired, Touax is securing sustainable revenue over the long term and the solidity of its business model, while also validating the relevance of its long-term leasing strategy in sustainable transport,”* said Fabrice and Raphaël Walewski, Managing partners of TOUAX SCA.

Touax has confirmed the strong growth in activity already seen during the first quarter of 2022. Restated revenue from activities (\*) in H1 2022 came to €78.3 million (€74.1 million at constant scope and currency<sup>1</sup>), compared with €52.5 million in the same period in 2021, an increase of 49%.

Despite temporary disruptions in the global maritime freight market, the first half of 2022 saw strong business momentum once again in the Containers division, particularly in new built containers trading.

The Group saw an acceleration of its operating performance, with EBITDA of €29.5 million (+38% compared with 30 June 2021).

The Group also continued to improve its financial profile by extending the maturity of its debt and reducing its financial costs.

*(\*) 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.*

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<sup>1</sup> Based on a comparable structure and average exchange rates in the first half of 2021

## ANALYSIS OF THE FIRST HALF RESULTS

Key figures (in € million)	June 2022	June 2021	Dec 2021
<b>Restated revenue from activities</b>	<b>78.3</b>	<b>52.5</b>	<b>125.0</b>
Of which Freight railcars	26.4	23.6	50.3
Of which River barges	7.6	5.1	12.8
Of which Containers	41.3	16.0	47.7
Of which Miscellaneous and eliminations	3.0	7.7	14.2
<b>EBITDA</b>	<b>29.5</b>	<b>21.3</b>	<b>53.1</b>
Operating income	16.6	9.3	28.7
Profit before taxes	9.8	3.4	16.8
<b>Consolidated net profit (loss) (Group's share)</b>	<b>7.6</b>	<b>2.0</b>	<b>12.6</b>
<b>Earnings per share (€)</b>	<b>1.08</b>	<b>0.28</b>	<b>1.79</b>
Total non-current assets	353.2	342.8	358.0
Total assets	585.0	480.3	552.4
Total shareholders' equity	170.2	145.7	165.0
Net financial debt (a)	242.2	227.4	231.6
Operating cash flow (b)	11.0	-26.4	-25.7
<b>Loan to Value ratio (c)</b>	<b>56%</b>	<b>57%</b>	<b>52%</b>

(a) including €218.3m in debt without recourse at 30 June 2022 and excluding active derivative instruments.

(b) including €16.3m of net equipment acquisitions (€31.7m end of June 2021)

(c) Loan to Value ratio: Ratio of consolidated gross financial debt to total assets less goodwill and intangible fixed assets

## SIGNIFICANT INCREASE IN ACTIVITY IN THE 1ST HALF OF 2022

Restated revenue from activities (in € thousand)	Q1 2022	Q2 2022	H1 2022	Q1 2021	Q2 2021	H1 2021
Leasing revenue on owned equipment	15,509	16,909	32,418	13,229	13,633	26,862
Ancillary services	5,732	4,884	10,616	2,745	3,747	6,492
<b>Total leasing activity</b>	<b>21,241</b>	<b>21,793</b>	<b>43,034</b>	<b>15,974</b>	<b>17,380</b>	<b>33,354</b>
Sales of owned equipment	14,862	14,249	29,111	7,085	8,328	15,413
<b>Total sales of equipment</b>	<b>14,862</b>	<b>14,249</b>	<b>29,111</b>	<b>7,085</b>	<b>8,328</b>	<b>15,413</b>
<b>Total of owned activity</b>	<b>36,103</b>	<b>36,042</b>	<b>72,145</b>	<b>23,059</b>	<b>25,708</b>	<b>48,767</b>
Syndication fees	0	2,522	2,522	17	946	963
Management fees	978	986	1,964	897	891	1,788
Sales fees	336	1,349	1,685	591	358	949
<b>Total of management activity</b>	<b>1,314</b>	<b>4,857</b>	<b>6,171</b>	<b>1,505</b>	<b>2,195</b>	<b>3,700</b>
Other capital gains on disposals	0	0	0	0	6	6
<b>Total Others</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>
<b>Total Restated revenue from activities</b>	<b>37,417</b>	<b>40,899</b>	<b>78,316</b>	<b>24,564</b>	<b>27,909</b>	<b>52,473</b>

In a context of high asset utilisation rates, the owned activity increased by €23.4 million (+48%) thanks to:

- growth in recurring leasing revenue (+€5.6 million) and ancillary services (+€4.1 million)
- an increase in sales of owned equipment (+€13.7 million), particularly in the Containers division

The management activity was also up by €2.5 million, the bulk of which stemmed from the increase in syndication fees in the Containers (+€1.1 million) and Freight Railcar (+€0.4 million) activities.

## ANALYSIS OF CONTRIBUTIONS BY DIVISION

Restated revenue from activities (in € thousand)	Q1 2022	Q2 2022	H1 2022	Q1 2021	Q2 2021	H1 2021
Leasing revenue on owned equipment	10,544	11,142	21,686	9,152	9,223	18,375
Ancillary services	1,858	1,177	3,035	1,873	1,724	3,597
<b>Total leasing activity</b>	<b>12,402</b>	<b>12,319</b>	<b>24,721</b>	<b>11,025</b>	<b>10,947</b>	<b>21,972</b>
Sales of owned equipment	110	238	348	320	403	723
<b>Total sales of equipment</b>	<b>110</b>	<b>238</b>	<b>348</b>	<b>320</b>	<b>403</b>	<b>723</b>
<b>Total of owned activity</b>	<b>12,512</b>	<b>12,557</b>	<b>25,069</b>	<b>11,345</b>	<b>11,350</b>	<b>22,695</b>
Syndication fees	0	446	446	0	0	0
Management fees	466	451	917	463	470	933
<b>Total of management activity</b>	<b>466</b>	<b>897</b>	<b>1,363</b>	<b>463</b>	<b>470</b>	<b>933</b>
<b>Total Freight railcars</b>	<b>12,978</b>	<b>13,454</b>	<b>26,432</b>	<b>11,808</b>	<b>11,820</b>	<b>23,628</b>
Leasing revenue on owned equipment	1,619	1,789	3,408	1,688	1,745	3,433
Ancillary services	1,807	2,385	4,192	683	972	1,655
<b>Total leasing activity</b>	<b>3,426</b>	<b>4,174</b>	<b>7,600</b>	<b>2,371</b>	<b>2,717</b>	<b>5,088</b>
Sales of owned equipment	0	0	0	41	0	41
<b>Total sales of equipment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>41</b>
<b>Total of owned activity</b>	<b>3,426</b>	<b>4,174</b>	<b>7,600</b>	<b>2,412</b>	<b>2,717</b>	<b>5,129</b>
Management fees	14	5	19	6	6	12
<b>Total of management activity</b>	<b>14</b>	<b>5</b>	<b>19</b>	<b>6</b>	<b>6</b>	<b>12</b>
<b>Total River Barges</b>	<b>3,440</b>	<b>4,179</b>	<b>7,619</b>	<b>2,418</b>	<b>2,723</b>	<b>5,141</b>
Leasing revenue on owned equipment	3,342	3,973	7,315	2,384	2,654	5,038
Ancillary services	2,070	1,325	3,395	191	1,054	1,245
<b>Total leasing activity</b>	<b>5,412</b>	<b>5,298</b>	<b>10,710</b>	<b>2,575</b>	<b>3,708</b>	<b>6,283</b>
Sales of owned equipment	13,205	12,575	25,780	3,480	3,524	7,004
<b>Total sales of equipment</b>	<b>13,205</b>	<b>12,575</b>	<b>25,780</b>	<b>3,480</b>	<b>3,524</b>	<b>7,004</b>
<b>Total of owned activity</b>	<b>18,617</b>	<b>17,873</b>	<b>36,490</b>	<b>6,055</b>	<b>7,232</b>	<b>13,287</b>
Syndication fees	0	2,076	2,076	17	946	963
Management fees	498	530	1,028	428	415	843
Sales fees	336	1,349	1,685	591	358	949
<b>Total of management activity</b>	<b>834</b>	<b>3,955</b>	<b>4,789</b>	<b>1,036</b>	<b>1,719</b>	<b>2,755</b>
<b>Total Containers</b>	<b>19,451</b>	<b>21,828</b>	<b>41,279</b>	<b>7,091</b>	<b>8,951</b>	<b>16,042</b>
Leasing revenue on owned equipment	4	5	9	5	11	16
Ancillary services	-3	-3	-6	-2	-3	-5
<b>Total leasing activity</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>11</b>
Sales of owned equipment	1,547	1,436	2,983	3,244	4,401	7,645
<b>Total sales of equipment</b>	<b>1,547</b>	<b>1,436</b>	<b>2,983</b>	<b>3,244</b>	<b>4,401</b>	<b>7,645</b>
<b>Total of owned activity</b>	<b>1,548</b>	<b>1,438</b>	<b>2,986</b>	<b>3,247</b>	<b>4,409</b>	<b>7,656</b>
Other capital gains on disposals	0	0	0	0	6	6
<b>Total Others</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>
<b>Total Miscellaneous &amp; eliminations</b>	<b>1,548</b>	<b>1,438</b>	<b>2,986</b>	<b>3,247</b>	<b>4,415</b>	<b>7,662</b>
<b>Total Restated revenue from activities</b>	<b>37,417</b>	<b>40,899</b>	<b>78,316</b>	<b>24,564</b>	<b>27,909</b>	<b>52,473</b>

The **Freight Railcars** division posted an increase of 12% to €26.4 million in H1 2022:

- The owned activity increased by €2.4 million (+10%), driven by the investment policy implemented in 2021 and ongoing in 2022, and by a continued high fleet utilisation rate (87% on average in H1 2022).
- The management business grew by €0.4 million (+46%) because of the fees generated by the sale of assets to investors at the end of June 2022.

The **River Barges** division generated a €2.5 million increase in restated revenue from its activities to €7.6 million. This is attributable to the increase in ancillary services (+€2.5 million) linked to a rise in the chartering of barges in the Rhine basin.

The **Containers** division saw consolidation of the results of the proprietary trading and investment policy, posting an increase in its revenue from activities of €25.2 million to €41.3 million. Sales of owned equipment related to the trading business rose by a sharp €18.8 million. Invoicing of ancillary services (pick-up charges) rose by €2.1 million. This increase reflects exceptional demand for containers among shipping companies amid the ongoing shortage. This trend was underpinned by leasing revenue, which was up by a sharp 45% over the period to €7.3 million.

The management activity increased by €2.0 million to €4.8 million. Syndication fees were up and commissions on the sale of investor equipment also increased by €0.7 million. Management fees rose by €0.2 million.

The **Modular Building** activity in Africa presented in the “Miscellaneous” line item failed to replicate its H1 2021 performance, posting a decrease of €4.7 million.

## SIGNIFICANT INCREASE IN PROFITABILITY

Group **EBITDA** stood at €29.5 million at 30 June 2022, up sharply (by €8.2 million) on H1 2021.

This performance was mainly due to strong growth in leasing activity in the Freight Railcars and Containers divisions, which was underpinned by a decrease in operating expenses on Freight Railcars and the return of purchases and sales in the container trading activity.

Syndication fees were also up in both divisions, with a significant increase in overall sales volumes in the Containers division.

The **Group share of net profit** came to €7.6 million in H1 2022 (vs. €2.0 million a year earlier).

## FINANCIAL STRUCTURE

On 28 June 2022, Touax SCA issued a sustainability-linked bond of €33.3 million over 5 years, in order to:

- repay part of its existing debt in the amount of €10 million and extend its maturity by 2 years to 2027;
- reduce the cost of its financial resources by €0.9 million per year by buying back the full €26.6 million in undated deeply subordinated bonds.

At 30 June 2022, the Group's **loan-to-value ratio** was 56% compared with 52% at end-December 2021. This increase can be explained in part by the increase in investments in new equipment during the first six months of the year (in the Containers division in particular), the financing ratio of which is higher, and by a portion of the buyback of the undated deeply subordinated bonds as of 30 June 2022 (€8.5 million repaid at that date, while the balance of €18.1 million was repaid on 1 August 2022).

The **Group's net debt** stood at €242 million, up €11 million year-to-date.

Total **shareholders' equity** at 30 June 2022 amounted to €170.2 million compared with €165.0 million at 31 December 2021. This figure includes €8.5 million in repayment on the hybrid capital.

## OUTLOOK

Touax is not directly exposed to the Russia-Ukraine conflict, as it has no subsidiaries, customers or leased transport assets (with the possible exception of a few non-significant containers in transit) in Ukraine or Russia.

In the current context of inflationary pressures and rising interest rates, Touax continues to roll out its activities with confidence, backed by a resilient business model and recurring revenues based on long-term contracts. The Group plans to continue to seize new asset acquisition opportunities 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.

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

- 29 September 2022: Video conference call to present the H1 results in French
- 30 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 €1.3 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: 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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## APPENDIX

### 1- Accounting presentation of revenue from activities

Revenue from activities (in € thousand)	Q1 2022	Q2 2022	H1 2022	Q1 2021	Q2 2021	H1 2021
Leasing revenue on owned equipment	15,509	16,909	32,418	13,229	13,633	26,862
Ancillary services	6,578	8,632	15,210	3,084	3,946	7,030
<b>Total leasing activity</b>	<b>22,087</b>	<b>25,541</b>	<b>47,628</b>	<b>16,313</b>	<b>17,579</b>	<b>33,892</b>
Sales of owned equipment	14,862	14,249	29,111	7,085	8,328	15,413
<b>Total sales of equipment</b>	<b>14,862</b>	<b>14,249</b>	<b>29,111</b>	<b>7,085</b>	<b>8,328</b>	<b>15,413</b>
<b>Total of owned activity</b>	<b>36,949</b>	<b>39,790</b>	<b>76,739</b>	<b>23,398</b>	<b>25,907</b>	<b>49,305</b>
Leasing revenue on managed equipment	10,819	10,917	21,736	11,072	10,912	21,984
Syndication fees	0	2,522	2,522	17	946	963
Management fees	270	286	556	157	166	323
Sales fees	336	1,349	1,685	591	358	949
<b>Total of management activity</b>	<b>11,425</b>	<b>15,074</b>	<b>26,499</b>	<b>11,837</b>	<b>12,382</b>	<b>24,219</b>
Other capital gains on disposals	0	0	0	0	6	6
<b>Total Others</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>
<b>Total Revenue from activities</b>	<b>48,374</b>	<b>54,864</b>	<b>103,238</b>	<b>35,235</b>	<b>38,295</b>	<b>73,530</b>

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

Revenue from activities (in € thousand)	H1 2022	Restatement	Restated H1 2022	H1 2021	Restatement	Restated H1 2021
Leasing revenue on owned equipment	32,418	0	32,418	26,862	0	26,862
Ancillary services	15,210	-4,594	10,616	7,030	-539	6,491
<b>Total leasing activity</b>	<b>47,628</b>	<b>-4,594</b>	<b>43,034</b>	<b>33,892</b>	<b>-539</b>	<b>33,353</b>
Sales of owned equipment	29,111	0	29,111	15,413	0	15,413
<b>Total sales of equipment</b>	<b>29,111</b>	<b>0</b>	<b>29,111</b>	<b>15,413</b>	<b>0</b>	<b>15,413</b>
<b>Total of owned activity</b>	<b>76,739</b>	<b>-4,594</b>	<b>72,145</b>	<b>49,305</b>	<b>-539</b>	<b>48,766</b>
Leasing revenue on managed equipment	21,736	-21,736	0	21,984	-21,984	0
Syndication fees	2,522	0	2,522	963	0	963
Management fees	556	1,408	1,964	323	1,465	1,788
Sales fees	1,685	0	1,685	949	0	949
<b>Total of management activity</b>	<b>26,499</b>	<b>-20,328</b>	<b>6,171</b>	<b>24,219</b>	<b>-20,519</b>	<b>3,700</b>
Other capital gains on disposals	0	0	0	0	6	6
<b>Total Others</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>
<b>Total Revenue from activities</b>	<b>103,238</b>	<b>-24,921</b>	<b>78,316</b>	<b>73,530</b>	<b>-21,057</b>	<b>52,473</b>