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THE OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

2020 RESULTS

Solid operating and financial performance in 2020 and positive outlook for 2021

- **Group share of net profit: €5.9 million**
- **EBITDA up by 27% to €46.8 million**
- **Business showed strong resilience despite the crisis caused by the pandemic**
- **Continued growth in owned equipment: +€15.6 million (+3.5%)**
- **Group financial structure strengthened and major refinancing deals finalised to push ahead with the Group's expansion**

The Group forged ahead with its expansion despite the complex international environment caused by the health crisis. It continued to capitalise on the strategic, operational and financial measures taken over the past few years which enabled a return to profitability in 2020, while also improving its financial situation and making new long-term investments.

"Touax Group's strategy to focus on its three long-term equipment leasing businesses in sustainable transportation showed results in 2020. Despite the exceptional environment linked to the Covid-19 pandemic, Touax demonstrated strong resilience in all of its activities, enabling growth in its results", say Fabrice and Raphaël Walewski, the managing partners of TOUAX SCA.

Touax saw renewed profitability in 2020, with the Group share of net profit reaching €5.9 million, and growth across all of its operational performance indicators together with continued investment.

The utilisation rates at the end of December of the Freight Railcars (83.6%), Containers (99.4%) and River Barges (92.0%) divisions were high despite the health crisis.

The capital increase carried out by Touax Rail (€81.9 million) and the arrival of DIF Core Infrastructure Fund II managed by DIF Capital Partners strengthened the Group's equity and its Railcars division.

The partial buyback of TSSDI bonds[1] worth €24.2 billion in November helped to optimise the cost of long-term financial resources.

The refinancing of the assets of the Containers division ($75 million) and the Rail division (€180 million) significantly lengthened the maturities of their financial liabilities with the related support by the financial community reflecting its confidence in the Group's growth strategy.

The net book value per share stands at €9.46[2]. Based on the market value of our assets, the revalued NAV per share[2] comes to €14.24[3].

The consolidated financial statements for the period ended 31 December 2020 were approved by the Management Board on 23 March 2021 and were submitted to the Supervisory Board on 24 March 2021. The auditing of these statements is underway.

1 TSSDI (titres super-subordonnés à durée indéterminée): undated deeply subordinated bonds

2 Excluding TSSDI

3 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 applied. This market value is substituted for the net book value when calculating the net asset value

KEY FIGURES

Key Figures *(in thousand of euros)*	**2020**	2019
Revenue from activities	**163.4**	**169.0**
Freight railcars	60.0	61.1
River Barges	11.8	11.8
Containers	78.9	81.8
Others	12.7	14.3
EBITDA (1)	46.8	36.9
Current operating income	23.3	15.1
Operating Income	23.2	15.1
Profit before tax	10.0	0.7
Consolidated net profit (loss) (Group's share)	**5.9**	**-2.7**
Including income from retained operations	6.0	-2.0
Including income from discontinued operations	-0.1	-0.7
Net earnings per share (€)	0.84	-0.39
Total non current assets	334.5	325.2
Total Assets	474.0	446.8
Total shareholders' equity	146.7	123.1
Net Financial Debt (2)	189.6	199.3
Operating cash flow (3)	-1.2	7.5
Loan to Value	54 %	54 %

(1) EBITDA corresponds to gross operating margin less distributions to investors

(2) Including €170.2 million in debt without recourse at 31 December 2020

(3) Including €31.5 million of equipment purchases in 2020 vs €27.9 million in 2019

RESILIENT BUSINESS IN 2020

Over full-year 2020, revenue from activities reached €163.4 million (€166.0 million at constant scope and currency), a slight decrease of 3.3% compared with 2019.

This decrease can be explained by a significant fall in leasing revenue from investor-owned equipment (-20.8% in 2020), mainly due to the disposal of equipment by third party investors and the impact of new management contracts. Pursuant to IFRS accounting standards and given the types of new management contracts entered into since 2019, Touax acts as agent rather than as principal. As a result, the leasing revenue from managed equipment arising from these new management contracts is no longer recognised in the accounts, but rather the management fee is recognised, without any impact on the results.

This decrease was partly offset by a 3.3% increase in leasing revenue from Group-owned equipment (€52.3 million) and strong momentum in equipment sales, which came to €40.5 million compared with €32.2 million in 2019.

Syndication fees and capital gains not linked to recurring activities rose to €2.3 million, compared with €1.9 million the previous year.

CONTRIBUTIONS BY DIVISION

Revenue from the Freight Railcars division reached €60.0 million in 2020, a decrease of 1.9%.

- Leasing revenue fell by 2.9% to €56.7 million over the period, mainly attributable to the fall in ancillary services (-€1.4 million) in line with a decrease in maintenance expenses.
- Sales of railcars and syndication fees rose in 2020.

Revenue from the River Barges division remained stable at €11.8 million in 2020, while the average utilisation rate over the period increased to 95.1% (versus 90.5% in 2019).

Revenue from the Containers division came to €78.9 million at the end of December 2020, a decrease of 3.5%. This variation can be explained by the fall in leasing activity attributable to the reduction in the fleet of equipment under management, which was partly offset by an increase in sales of equipment. The average utilisation rate over the period was 96.4%, demonstrating the resilience of the business.

- The container investment strategy underway over the last two years enabled growth of 26% in leasing revenue from owned equipment to €9.5 million. As anticipated, revenue from investor-owned equipment fell to €36.2 million, attributable to equipment sales.
- The buoyant trading activity led to growth in container sales which reached €25.4 million at 31 December 2020 (+53.1%).

Lastly, revenue from the Modular Buildings in Africa division, which is booked under "Miscellaneous", fell slightly over the period to €13.0 million, attributable to the health crisis, but this was offset by a substantial improvement in margins.

A SOLID OPERATING PERFORMANCE

EBITDA came to €46.8 million, an increase of 27%.

EBITDA of the **Freight Railcars** division reached €26.5 million versus €23.1 million in 2019, with a slight fall in the utilisation rate (84.4% on average in 2020). In a market that contracted due to the Covid-19 pandemic but which is expected to show growth in the medium term, the division forged ahead with its investments and benefited from an increase in sales and syndications. It also benefited from the fall in operating expenses.

The **River Barges** division made EBITDA of €5.2 million over the year, an increase of €1.7 million, mainly thanks to the completion of its first syndication which led to the generation of a syndication fee.

EBITDA of the **Containers** division rose significantly (+31%) to €11.6 million thanks to an increase in the container trading activity. The strategy to increase the share of owned assets optimised profitability, while the utilisation rate remained resilient (99.4% in December 2020). The significant fall in distributions (-€13.0 million) had a positive impact on EBITDA.

EBITDA from the other activities came to €3.5 million, a sharp increase of €2.1 million, thanks in particular to the Modular Building activity in Africa, the profitability of which increased sharply thanks to its strategic focus on higher value added turnkey products, and a decrease in central expenses.

Operating income reached €23.2 million, an increase of 53% versus 2019.

Financial income came to -€13.2 million compared with -€14.4 million in 2019. This improvement of €1.2 million can partly be attributed to a €0.4 million reduction in the net cost of financial debt.

Profit before tax came to €10.0 million compared with €0.7 million in 2019. Corporate income tax totalled €1.0 million, which breaks down into deferred tax of €0.9 million and a current tax charge of €0.1 million.

Group share of net profit came to €5.9 million, a sharp increase versus 2019 (-€2.7 million). All of the Group's operating divisions made a positive contribution to global consolidated net profit.

A STRENGTHENED FINANCIAL STRUCTURE

The balance sheet showed a total of €474 million at 31 December 2020 compared with €447 million at 31 December 2019.

Tangible asset amounted to €364 million.

Total current assets amounted to €308 million compared with €297 million at the end of December 2019, mainly due to investments within the Freight Railcars and Containers divisions.

Cash flow from operating activities came to -€1.2 million, attributable to various equipment purchases totalling €31.5 million (investments relating to operating lessors are classified under cash flow from operating activities).

Gross debt came to €252 million, of which 68% non-recourse debt. Group net debt stood at €190 million.

The loan-to-value ratio remained stable at 54%.

ACHIEVEMENT OF KEY FINANCING TRANSACTIONS

In September 2020, the Rail division carried out a capital increase of €81.9 million, with DIF Capital Partners becoming a shareholder with an equity stake of 49%.

In November 2020, Touax SCA repurchased €24.2 million worth of TSSDI[4] bonds, enabling it to optimise its capital structure and reduce related cash outflows.

In November 2020, assets financing agreements in the Containers division were signed for a total of $75 million.

In December 2020, assets financing agreements in the Rail division were signed for a total of €180 million.

A SUCCESSFUL REFOCUSING STRATEGY AND A CONFIDENT OUTLOOK

The 2020 results confirm the relevance of Touax Group's strategy to refocus on its three core long-term equipment leasing businesses for sustainable transportation.

The Freight Railcar market contracted in 2020. In the medium term, demand for freight railcars in Europe is expected to grow. The European Green Deal promotes a shift to rail transportation and the tendency towards outsourcing should continue.

In Asia, demand for innovative freight railcars remains strong. Several infrastructure projects are underway that favour rail and container traffic, such as the development of the silk routes between China and Europe and the new dedicated freight corridor in India.

In the Containers sector, the Asian market has shown a recovery since summer 2020 and the main players have made stringent efforts around production capacity and investment. This demonstrates the resilience of the container and intermodal transport market, which is being driven by growth in e-commerce.

In 2020, utilisation rates in the containers activity showed record growth. The Group aims to continue investing in owned-equipment while also pursuing the management activity for third party investors.

The River Barges sector was scarcely impacted in 2020, with demand staying firm thanks primarily to long-term infrastructure projects and the transportation of grain, particularly in the US and South America. For Touax, investment will resume with the production of new barges in Europe. Several syndications are also expected to be implemented in 2021.

In the Modular Construction sector in Africa, the Group is looking to enhance its market share by continuing to improve volumes and margins, and by focusing on increasing its sales of high value added turnkey solutions.

In the short term, the Group remains prudent due to the exceptional situation caused by the Covid pandemic, but it is confident in the outlook over the coming years, particularly in view of the European Green Deal and the various recovery plans announced by governments concerning infrastructures, and a growing tendency towards outsourcing, which should continue to support investment in our asset classes.

2021 has been designated European Year of Rail[5] of which a target has been set for the rail sector to hold market share of 30% of merchandise transport in Europe by 2030. Touax backs this goal and will continue to support and promote the development of rail, intermodal and river transport across the five continents.

UPCOMING EVENTS

- March 24, 2021: Conference call to present the annual results in French
- March 26, 2021: Conference call to present the annual results in English
- May 14, 2021: Q1 2021 Revenue from activities
- June 23, 2021: Annual General Meeting

[4] TSSDI (titres super-subordonnés à durée indéterminée): undated deeply subordinated bonds

[5] On 15 December 2020, the European Parliament approved this proposal by the European Commission.

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 nearly €1.1 billion 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 code: FR0000033003) - and is listed on the CAC® Small, CAC® Mid & Small and EnterNext©PEA-PME 150 indices.

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APPENDICES

REVENUE FROM ACTIVITIES

Revenue from activities *(in € thousands)*	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**TOTAL**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**TOTAL**
Leasing revenue on owned equipment	13,425	13,336	13,012	12,571	52,344	11,717	12,387	13,120	13,431	50,655
Leasing revenue on managed equipment	13,681	12,739	11,782	11,558	49,760	16,541	16,038	15,179	15,065	62,823
Ancillary services	4,578	4,488	5,376	3,698	18,140	4,518	4,732	5,614	6,503	21,367
Management fees on managed assets	81	85	101	114	381					
Total leasing activity	**31,765**	**30,648**	**30,271**	**27,941**	**120,625**	**32,776**	**33,157**	**33,913**	**34,999**	**134,845**
Sales of owned equipment	5,872	7,216	10,917	12,107	36,112	3,271	6,925	4,604	12,548	27,348
Margins on sale of managed equipment	2,128	874	786	581	4,369	831	1,697	1,625	741	4,894
Total sales of equipment	**8,000**	**8,090**	**11,703**	**12,688**	**40,481**	**4,102**	**8,622**	**6,229**	**13,289**	**32,242**
Fees on syndication and other capital gains on disposals	247	232	13	1,810	2,302	389	449	8	1,076	1,922
Total revenue from activities	**40,012**	**38,970**	**41,987**	**42,439**	**163,408**	**37,267**	**42,228**	**40,150**	**49,364**	**169,009**

ANALYSIS OF CONTRIBUTION BY DIVISION

Revenue from activities *(in € thousands)*	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**TOTAL**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**TOTAL**
Leasing revenue on owned equipment	9,198	9,118	8,910	8,860	36,086	8,517	9,287	9,007	9,564	36,375
Leasing revenue on managed equipment	3,483	3,369	3,329	3,377	13,558	3,422	3,507	3,453	3,460	13,842
Ancillary services	1,619	2,137	1,845	1,149	6,750	1,456	2,094	1,952	2,664	8,166
Management fees on managed assets	53	57	73	87	270					
Total leasing activity	**14,353**	**14,681**	**14,157**	**13,473**	**56,664**	**13,395**	**14,888**	**14,412**	**15,688**	**58,383**
Sales of owned equipment	939	662	354	141	2,096	88	61	677	838	1,664
Total sales of equipment	**939**	**662**	**354**	**141**	**2,096**	**88**	**61**	**677**	**838**	**1,664**
Fees on syndication	214	232		746	1,192				1,076	1,076
Freight railcars	**15,506**	**15,575**	**14,511**	**14,360**	**59,952**	**13,483**	**14,949**	**15,089**	**17,602**	**61,123**
Leasing revenue on owned equipment	1,533	1,520	1,656	1,946	6,655	1,618	1,747	1,743	1,510	6,618
Ancillary services	1,349	545	1,162	1,011	4,067	1,222	1,146	1,502	1,187	5,057
Total leasing activity	**2,882**	**2,065**	**2,818**	**2,957**	**10,722**	**2,840**	**2,893**	**3,245**	**2,697**	**11,675**
Sales of owned equipment				56	56	42			106	148
Total sales of equipment				**56**	**56**	**42**			**106**	**148**
Fees on syndication				1,046	1,046					
River barges	**2,882**	**2,065**	**2,818**	**4,059**	**11,824**	**2,882**	**2,893**	**3,245**	**2,803**	**11,823**
Leasing revenue on owned equipment	2,681	2,687	2,434	1,746	9,548	1,558	1,331	2,356	2,339	7,584
Leasing revenue on managed equipment	10,198	9,370	8,453	8,181	36,202	13,119	12,531	11,726	11,605	48,981
Ancillary services	1,559	1,935	2,370	1,740	7,604	1,818	1,490	2,168	2,786	8,262
Management fees on managed assets	28	28	28	27	111					
Total leasing activity	**14,466**	**14,020**	**13,285**	**11,694**	**53,465**	**16,495**	**15,352**	**16,250**	**16,730**	**64,827**
Sales of owned equipment	4,065	4,192	6,344	6,409	21,010	1,833	3,009	3,416	3,425	11,683
Margins on sales of managed equipment	2,128	874	786	581	4,369	831	1,697	1,625	741	4,894
Total sales of equipment	**6,193**	**5,066**	**7,130**	**6,990**	**25,379**	**2,664**	**4,706**	**5,041**	**4,166**	**16,577**
Fees on syndication	18		13	17	48	389	(7)	8		390
Containers	**20,677**	**19,086**	**20,428**	**18,701**	**78,892**	**19,548**	**20,051**	**21,299**	**20,896**	**81,794**
Leasing revenue on owned equipment	13	11	12	19	55	24	22	14	18	78
Ancillary services	51	(129)	(1)	(202)	(281)	22	2	(8)	(134)	(118)
Total leasing activity	**64**	**(118)**	**11**	**(183)**	**(226)**	**46**	**24**	**6**	**(116)**	**(40)**
Sales of owned equipment	868	2,362	4,219	5,501	12,950	1,308	3,855	511	8,179	13,853
Total sales of equipment	**868**	**2,362**	**4,219**	**5,501**	**12,950**	**1,308**	**3,855**	**511**	**8,179**	**13,853**
Other capital gains on disposal	15			1	16		456			456
Miscellaneous and eliminations	**947**	**2,244**	**4,230**	**5,319**	**12,740**	**1,354**	**4,335**	**517**	**8,063**	**14,269**
Total revenue from activities	**40,012**	**38,970**	**41,987**	**42,439**	**163,408**	**37,267**	**42,228**	**40,150**	**49,364**	**169,009**