



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

Growth in business activity at end-September 2021

- Restated revenue from activities of €82.7 million in the first nine months of the year, up €2 million (+2.5%)
- Favourable outlook on profitability
- Growth in investments to create sustainable value

The Group's performance remains positive against a backdrop of economic recovery worldwide.

Total restated revenue from activities at the end of the third quarter amounted to €82.7 million (€84.6 million at constant scope and currency¹), compared with €80.7 million in the same period in 2020, for an increase of €2 million (+2.5%).

ANALYSIS OF REVENUE FROM ACTIVITIES AT END-SEPTEMBER 2021

The restated presentation of revenue from activities is as follows:

Restated Revenue from activities (in € thousand)	Q1 2021	Q2 2021	Q3 2021	TOTAL 2021	Q1 2020	Q2 2020	Q3 2020	TOTAL 2020
Leasing revenue on owned equipment	13,229	13,633	14,479	41,341	13,426	13,336	13,011	39,773
Ancillary services	2,745	3,747	5,530	12,022	3,044	2,997	3,838	9,879
Total leasing activity	15,974	17,380	20,009	53,363	16,470	16,333	16,849	49,652
Sales of owned equipment	7,085	8,328	9,132	24,545	5,872	7,216	10,917	24,005
Total sales of equipment	7,085	8,328	9,132	24,545	5,872	7,216	10,917	24,005
Total of owned activity	23,059	25,708	29,141	77,908	22,342	23,549	27,766	73,657
Syndication fees	17	946	48	1,011	232	231	13	476
Management fees ^(a)	897	891	894	2,682	937	919	898	2,754
Sales fees	591	358	181	1,130	2,128	882	793	3,803
Total of management activity	1,505	2,195	1,123	4,823	3,297	2,032	1,704	7,033
Other capital gains on disposals	0	6	0	6	15	0	0	15
Total Others	0	6	0	6	15	0	0	15
Total Restated Revenue from activities	24,564	27,909	30,264	82,737	25,654	25,581	29,470	80,705

(a) The "Leasing revenue from investor-owned equipment" line is replaced by "Management fees".

Note: New segmentation of revenue from activities between owned activities and management activities.

To enable a more detailed and more accurate reading of its activities, the Group has adjusted its key indicators:

- Revenue from activities is restated in order to present owned activities separately from management activities.
- For management activities, leasing revenue from investor-owned equipment is replaced by management fees, which correspond to the net contribution of the leasing management activity to the Group's performance. This presentation directly shows syndication fees, management fees and sales fees.

¹ Based on a comparable structure and average exchange rates at 30 September 2020.

This new presentation has no impact on EBITDA, operating income or net income. The accounting presentation of revenue is presented in the appendix to the press release.

Group owned activities grew by €4.3 million, with an increase in leasing revenue and ancillary services (+€3.7 million in the first nine months).

Sales of equipment in the Modular Buildings activity offset the dip in sales of owned equipment in other asset classes. Limited second-hand assets (containers, barges and railcars) available for sale given the high utilisation rates and strong leasing demand.

For the same reasons, the management activity contracted by €2.2 million owing to a €2.7 million decrease in sales fees on used equipment belonging to investors in the Containers activity.

ANALYSIS OF CONTRIBUTIONS BY DIVISION

Restated Revenue from activities (in € thousand)	Q1 2021	Q2 2021	Q3 2021	TOTAL 2021	Q1 2020	Q2 2020	Q3 2020	TOTAL 2020
Leasing revenue on owned equipment	9,152	9,223	10,122	28,497	9,199	9,118	8,910	27,227
Ancillary services	1,873	1,724	1,950	5,547	1,462	2,044	1,680	5,186
Total leasing activity	11,025	10,947	12,072	34,044	10,661	11,162	10,590	32,413
Sales of owned equipment	320	403	162	885	939	662	354	1,955
Total sales of equipment	320	403	162	885	939	662	354	1,955
Total of owned activity	11,345	11,350	12,234	34,929	11,600	11,824	10,944	34,368
Syndication fees	0	0	0	0	214	231	0	445
Management fees ^(a)	463	470	451	1,384	373	395	406	1,174
Total of management activity	463	470	451	1,384	587	626	406	1,619
Total Freight railcars	11,808	11,820	12,685	36,313	12,187	12,450	11,350	35,987
Leasing revenue on owned equipment	1,688	1,745	1,770	5,203	1,636	1,626	1,755	5,017
Ancillary services	683	972	1,286	2,941	1,246	439	1,062	2,747
Total leasing activity	2,371	2,717	3,056	8,144	2,882	2,065	2,817	7,764
Sales of owned equipment	41	0	0	41	0	0	0	0
Total sales of equipment	41	0	0	41	0	0	0	0
Total of owned activity	2,412	2,717	3,056	8,185	2,882	2,065	2,817	7,764
Management fees ^(a)	6	6	5	17	0	0	0	0
Total of management activity	6	6	5	17	0	0	0	0
Total River barges	2,418	2,723	3,061	8,202	2,882	2,065	2,817	7,764
Leasing revenue on owned equipment	2,384	2,654	2,572	7,610	2,578	2,581	2,335	7,494
Ancillary services	191	1,054	2,297	3,542	285	642	1,098	2,025
Total leasing activity	2,575	3,708	4,869	11,152	2,863	3,223	3,433	9,519
Sales of owned equipment	3,480	3,524	5,991	12,995	4,064	4,192	6,344	14,600
Total sales of equipment	3,480	3,524	5,991	12,995	4,064	4,192	6,344	14,600
Total of owned activity	6,055	7,232	10,860	24,147	6,927	7,415	9,777	24,119
Syndication fees	17	946	48	1,011	18	0	13	31
Management fees ^(a)	428	415	438	1,281	564	524	492	1,580
Sales fees	591	358	181	1,130	2,128	882	793	3,803
Total of management activity	1,036	1,719	667	3,422	2,710	1,406	1,298	5,414
Total Containers	7,091	8,951	11,527	27,569	9,637	8,821	11,075	29,533
Leasing revenue on owned equipment	5	11	15	31	13	11	11	35
Ancillary services	(2)	(3)	(3)	(8)	51	(128)	(2)	(79)
Total leasing activity	3	8	12	23	64	(117)	9	(44)

Sales of owned equipment	3,244	4,401	2,979	10,624	869	2,362	4,219	7,450
Total sales of equipment	3,244	4,401	2,979	10,624	869	2,362	4,219	7,450
Total of owned activity	3,247	4,409	2,991	10,647	933	2,245	4,228	7,406
Other capital gains on disposal	0	6	0	6	15	0	0	15
Total Others	0	6	0	6	15	0	0	15
Total Miscellaneous and eliminations	3,247	4,415	2,991	10,653	948	2,245	4,228	7,421
Total Restated Revenue from activities	24,564	27,909	30,264	82,737	25,654	25,581	29,470	80,705

(a) The "Leasing revenue from investor-owned equipment" line is replaced by "Management fees".

The **Freight Railcars** activity posted a slight increase, totalling €36.3 million in the first nine months:

- Group owned activity rose by €0.6 million, mainly resulting from an increase in leasing revenue from owned equipment (+4.7%) driven by growth in the utilisation rate in the third quarter and by the leasing of newly acquired railcars.
- The management activity decreased owing to the lack of syndication since the start of the year (-€0.4 million), while management fees rose €0.2 million.

The **River Barges** business increased its revenue by €0.4 million, buoyed by owned-asset leasing revenue, which has benefited from an average utilisation rate of 99.2% since the start of 2021.

The **Containers** activity fell by €2 million owing to the decline in second-hand sales (with no impact on overall profitability, which increased relative to 2020).

Leasing activity performance remained strong (+€1.6 million), fuelled by ancillary services (one-way leasing) relating to new-container trading. The average utilisation rate over the period was 99.7%, reflecting the shortage of containers, but the volume of used containers for sale was very low. As a result, sales of owned equipment decreased by €1.6 million and sales fees on investor equipment by €2.7 million. Syndication fees contributed €1 million to the division's revenue from activities.

The **Modular Buildings** activity in Africa, presented in the "Other" line, grew by €3.2 million, with more deliveries since the start of 2021.

OUTLOOK

Touax is pursuing its strategy of investment in equipment owned and managed across all its business lines. The outlook is positive and restated revenue from activities and profitability are expected to gradually rise.

Our three long-term leasing businesses provide for sustainable, environmentally friendly transportation and continue to show resilience and promise.

From a structural and medium to long-term perspective, the growth of e-commerce, which increases demand for logistics, environmental policies such as Europe's Green Deal, the various government stimulus packages in the infrastructure sector and increased outsourcing, which encourages leasing, and should continue to underpin investment in our three asset classes.

UPCOMING EVENTS

Presentation of 2021 annual financial statements:

- 23 March 2022: Press release in French and English
- 23 March 2022: Presentation to SFAF in Paris (in French)
- 25 March 2022: 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 €1.1 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.

For further information please visit: www.touax.com

Contacts:

TOUAX

Fabrice & Raphaël Walewski
touax@touax.com
www.touax.com
Tel: +33 1 46 96 18 00

Touax®

ACTIFIN

Ghislaine Gasparetto
ggasparetto@actifin.fr
Tel: +33 1 56 88 11 11

actifin
communication financière

APPENDIX: Accounting presentation of revenue from activities

Revenue from activities (in € thousand)	Q1 2021	Q2 2021	Q3 2021	TOTAL	Q1 2020	Q2 2020	Q3 2020	TOTAL
Leasing revenue on owned equipment	13,229	13,633	14,479	41,341	13,426	13,336	13,011	39,773
Leasing revenue on managed equipment	11,072	10,912	11,420	33,404	13,681	12,739	11,782	38,202
Ancillary services	3,084	3,946	5,888	12,918	4,579	4,489	5,374	14,442
Management fees on managed assets	157	166	165	488	81	84	103	268
Total leasing activity	27,542	28,657	31,952	88,151	31,767	30,648	30,270	92,685
Sales of owned equipment	7,085	8,328	9,132	24,545	5,872	7,216	10,917	24,005
Margins on sale of managed equipment	591	358	181	1,130	2,128	873	787	3,788
Total sales of equipment	7,676	8,686	9,313	25,675	8,000	8,089	11,704	27,793
Fees on syndication	17	946	48	1,011	232	231	13	476
Other capital gains on disposals	0	6	0	6	15	0	0	15
Total Others	17	952	48	1,017	247	231	13	491
Total Revenue from activities	35,235	38,295	41,313	114,843	40,014	38,968	41,987	120,969

Revenues from activities are mainly affected by the decrease in leasing revenue from investor-owned equipment, whose impact on results is limited to the decrease in management fees.

Table showing the transition from summary accounting presentation to restated presentation

Revenue from activities (in € thousand)	Q3 2021	Restatement	Restated Q3 2021	Q3 2020	Restatement	Restated Q3 2020
Leasing revenue on owned equipment	41,341		41,341	39,773		39,773
Ancillary services	12,918	-896	12,022	14,442	-4,563	9,879
Total leasing activity	54,259	-896	53,363	54,215	-4,563	49,652
Sales of owned equipment	24,545		24,545	24,005		24,005
Total sales of equipment	24,545	0	24,545	24,005	0	24,005
Total of owned activity	78,804	-896	77,908	78,220	-4,563	73,657
Leasing revenue on managed equipment	33,404	-33,404	0	38,202	-38,202	0
Fees on syndications	1,011		1,011	476		476
Management fees on managed assets	488	2,194	2,682	268	2,486	2,754
Margins on sale of managed equipment	1,130		1,130	3,788	15	3,803
Total of management activity	36,033	-31,210	4,823	42,734	-35,701	7,033
Other capital gains on disposals	6		6	15		15
Total Others	6	0	6	15	0	15
Total Restated Revenue from activities	114,843	-32,106	82,737	120,969	-40,264	80,705