



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

## Steady activity since the beginning of the year

- Revenue of €116.5 million in the first nine months of the year
- 5% increase of leasing revenue
- Decrease of sales activity (-3.4%) following the price normalisation in the Containers business

The Group's sales once again resist in a more uncertain global economic environment thanks to its business model based on long-term contracts and diversification.

At the end of the third quarter, total restated revenue from activities amounted to €116.5 million (€117.9 million at constant scope and currency<sup>1</sup>), compared with €120.2 million in the same period in 2022, a -€3.7 million decrease due to the price normalisation in the containers market.

Restated Revenue from activities* (in € thousand)	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q1 2022	Q2 2022	Q3 2022	9M 2022	Variation
Leasing revenue on owned equipment	17,139	17,510	17,412	52,061	15,509	16,909	17,178	49,596	2,465
Ancillary services	5,030	4,271	5,299	14,600	5,732	4,884	7,390	18,006	-3,406
<b>Total leasing activity</b>	<b>22,169</b>	<b>21,781</b>	<b>22,711</b>	<b>66,661</b>	<b>21,241</b>	<b>21,793</b>	<b>24,568</b>	<b>67,602</b>	<b>-941</b>
Sales of owned equipment	13,053	16,895	13,024	42,972	14,862	14,249	15,392	44,503	-1,531
<b>Total sales of equipment</b>	<b>13,053</b>	<b>16,895</b>	<b>13,024</b>	<b>42,972</b>	<b>14,862</b>	<b>14,249</b>	<b>15,392</b>	<b>44,503</b>	<b>-1,531</b>
<b>Total of owned activity</b>	<b>35,222</b>	<b>38,676</b>	<b>35,735</b>	<b>109,633</b>	<b>36,103</b>	<b>36,042</b>	<b>39,960</b>	<b>112,105</b>	<b>-2,472</b>
Syndication fees	0	544	-2	542	0	2,522	65	2,587	-2,045
Management fees	1,021	1,018	1,024	3,063	978	986	1,083	3,047	16
Sales fees	861	1,710	674	3,245	336	1,349	801	2,486	759
<b>Total of management activity</b>	<b>1,882</b>	<b>3,272</b>	<b>1,696</b>	<b>6,850</b>	<b>1,314</b>	<b>4,857</b>	<b>1,949</b>	<b>8,120</b>	<b>-1,270</b>
Other capital gains on disposals	1	1	-1	1	0	0	6	6	-5
<b>Total Others</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>-5</b>
<b>Total Restated Revenue from activities</b>	<b>37,105</b>	<b>41,949</b>	<b>37,430</b>	<b>116,484</b>	<b>37,417</b>	<b>40,899</b>	<b>41,915</b>	<b>120,231</b>	<b>-3,747</b>

(\*) 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 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.

**Owned activities** amounted to €109.6 million in the first nine months of the year, including:

- €52.1 million for Leasing revenue on owned equipment (+€2.5 million);
- €14.6 million for Ancillary services, down by -€3.4 million year-on-year due to normalisation on the container market in particular on pick-up charges;
- €43.0 million for Sales of owned equipment, a decrease of -€1.5 million year-on-year impacted by container price normalisation but partly compensated by Freight Railcars' and Modular Building's performance.

<sup>1</sup> Based on a comparable structure and average exchange rates at 30 September 2022.

As a reminder, the container business witnessed an exceptional price increase during the global pandemic until 2022, generating a temporary increase in revenues from ancillary services (i.e pick-up charges) and sales of equipment. The normalisation of the market and prices, which have returned to pre-pandemic levels, leads to a decline and therefore a “back to normal” situation of ancillary services and sales.

**Management activity** amounts to €6.9 million during the 9-months period. Management fees remain stable and sales fees increase supported by more sales volume, while syndication fees decrease as the Group retains equipment on its balance sheet for longer.

The increase of Leasing revenue on owned equipment and the slight decrease of Sales of owned assets demonstrate the resilience of the Group’s business model. Long-term contract brings recurring revenues. Thanks to business diversification (Freight Railcars, River Barges, Containers, Modular Buildings), the impact of markets changes are limited. This year the container normalisation is offset by the performance of other business lines. With the management activity, the Group can also outsource some risks and generate commissions.

## ANALYSIS OF CONTRIBUTIONS BY DIVISION

The **Freight Railcars** activity rose to €42.6 million (+5.3%) in the first nine months:

- Owned activity expanded by +€2.3 million, resulting from both a +4.9% increase in leasing revenue from owned equipment (+€1.6 million), and a +€1.1 million increase of ancillary services related to re-invoicing of wagon repairs.  
The increase in leasing revenue is driven by a better utilisation rate (88.7% versus 87.1% over the same period in 2022) and an improved daily leasing rate (+11% in average); newly acquired railcars are also on lease.
- Management activity was however down during the period, due to the lack of syndication fees (assets are kept longer on the balance sheet, so no syndication fee was issued) and despite increasing management fees (+€0.25 million).

The **River Barges** activity saw a boost in leasing revenue of +7% in a business context where the utilisation rate has been 100% since early 2023. However, the Division revenue was down by -€1.8 million due to a decrease of ancillary services related to the chartering activity on the Rhine River basin (also leading to a reduction in operating expenses for an almost equivalent level).

The **Containers** activity posted a slowdown of -€11.5 million (-18.8%) compared with the same period in 2022, impacted by the normalisation in the Container business observed since the beginning of 2023 and mainly affecting ancillary services and sales of owned equipment. Nevertheless, the leasing revenue on owned equipment slightly increased by +€0.5 million despite a lower utilisation rate (94.8% vs. 98.1% during the 9-months 2022 period). The high production of new containers during the pandemic is generating a counter-cycle in 2023. With the redelivery of old containers and a very low production of new assets, the market overcapacity should be absorbed between now and the end of the year. This counter-cycle is combined with a normalisation of container prices and will have a beneficial effect on market stability.

In this context, sales of owned equipment declined by -€8.6 million (-22.2%) owing to a primary container trading market less dynamic along with the price drop. Ancillary services, high in 2022 with pick-up charges linked to trading, followed the same path and decreased by -€2.3 million over the 9-months period. Management activity also decreased by -€1.1 million, as a result of the -€1.6 million decline in syndication fees. However, with a larger volume of containers available for sale on the secondary market, sales fees on containers owned by investors rose by +€0.8 million to end September 2023.

The **Modular Buildings** activity presented on the "Miscellaneous" line rose sharply to €12.5 million (+€7.4 million year on year). TOUAX produced and delivered a large number of orders received at the start of 2023, after a low point in 2022 when the pandemic ended.

<b>Restated Revenue from activities (in € thousand)</b>	<b>Q1 2023</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>9M 2023</b>	<b>Q1 2022</b>	<b>Q2 2022</b>	<b>Q3 2022</b>	<b>9M 2022</b>	<b>Variation</b>
Leasing revenue on owned equipment	11,124	11,615	11,856	34,595	10,544	11,142	11,292	32,978	1,617
Ancillary services	1,938	1,937	2,082	5,957	1,858	1,177	1,820	4,855	1,102
<b>Total leasing activity</b>	<b>13,062</b>	<b>13,552</b>	<b>13,938</b>	<b>40,552</b>	<b>12,402</b>	<b>12,319</b>	<b>13,112</b>	<b>37,833</b>	<b>2,719</b>
Sales of owned equipment	76	132	133	341	110	238	369	717	-376
<b>Total sales of equipment</b>	<b>76</b>	<b>132</b>	<b>133</b>	<b>341</b>	<b>110</b>	<b>238</b>	<b>369</b>	<b>717</b>	<b>-376</b>
<b>Total of owned activity</b>	<b>13,138</b>	<b>13,684</b>	<b>14,071</b>	<b>40,893</b>	<b>12,512</b>	<b>12,557</b>	<b>13,481</b>	<b>38,550</b>	<b>2,343</b>
Syndication fees	0	0	0	0	0	446	1	447	-447
Management fees	538	553	586	1,677	466	451	507	1,424	253
<b>Total of management activity</b>	<b>538</b>	<b>553</b>	<b>586</b>	<b>1,677</b>	<b>466</b>	<b>897</b>	<b>508</b>	<b>1,871</b>	<b>-194</b>
<b>Total Freight railcars</b>	<b>13,676</b>	<b>14,237</b>	<b>14,657</b>	<b>42,570</b>	<b>12,978</b>	<b>13,454</b>	<b>13,989</b>	<b>40,421</b>	<b>2,149</b>
Leasing revenue on owned equipment	1,878	1,886	1,880	5,644	1,619	1,789	1,869	5,277	367
Ancillary services	2,072	1,629	2,090	5,791	1,807	2,385	3,788	7,980	-2,189
<b>Total leasing activity</b>	<b>3,950</b>	<b>3,515</b>	<b>3,970</b>	<b>11,435</b>	<b>3,426</b>	<b>4,174</b>	<b>5,657</b>	<b>13,257</b>	<b>-1,822</b>
Sales of owned equipment	0	5	0	5	0	0	0	0	5
<b>Total sales of equipment</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
<b>Total of owned activity</b>	<b>3,950</b>	<b>3,520</b>	<b>3,970</b>	<b>11,440</b>	<b>3,426</b>	<b>4,174</b>	<b>5,657</b>	<b>13,257</b>	<b>-1,817</b>
Management fees	11	14	20	45	14	5	11	30	15
<b>Total of management activity</b>	<b>11</b>	<b>14</b>	<b>20</b>	<b>45</b>	<b>14</b>	<b>5</b>	<b>11</b>	<b>30</b>	<b>15</b>
<b>Total River Barges</b>	<b>3,961</b>	<b>3,534</b>	<b>3,990</b>	<b>11,485</b>	<b>3,440</b>	<b>4,179</b>	<b>5,668</b>	<b>13,287</b>	<b>-1,802</b>
Leasing revenue on owned equipment	4,133	4,004	3,671	11,808	3,342	3,973	4,013	11,328	480
Ancillary services	1,020	705	1,127	2,852	2,070	1,325	1,779	5,174	-2,322
<b>Total leasing activity</b>	<b>5,153</b>	<b>4,709</b>	<b>4,798</b>	<b>14,660</b>	<b>5,412</b>	<b>5,298</b>	<b>5,792</b>	<b>16,502</b>	<b>-1,842</b>
Sales of owned equipment	10,211	10,949	8,994	30,154	13,205	12,575	12,967	38,747	-8,593
<b>Total sales of equipment</b>	<b>10,211</b>	<b>10,949</b>	<b>8,994</b>	<b>30,154</b>	<b>13,205</b>	<b>12,575</b>	<b>12,967</b>	<b>38,747</b>	<b>-8,593</b>
<b>Total of owned activity</b>	<b>15,364</b>	<b>15,658</b>	<b>13,792</b>	<b>44,814</b>	<b>18,617</b>	<b>17,873</b>	<b>18,759</b>	<b>55,249</b>	<b>-10,435</b>
Syndication fees	0	544	-2	542	0	2,076	64	2,140	-1,598
Management fees	472	451	418	1,341	498	530	565	1,593	-252
Sales fees	861	1,710	674	3,245	336	1,349	801	2,486	759
<b>Total of management activity</b>	<b>1,333</b>	<b>2,705</b>	<b>1,090</b>	<b>5,128</b>	<b>834</b>	<b>3,955</b>	<b>1,430</b>	<b>6,219</b>	<b>-1,091</b>
<b>Total Containers</b>	<b>16,697</b>	<b>18,363</b>	<b>14,882</b>	<b>49,942</b>	<b>19,451</b>	<b>21,828</b>	<b>20,189</b>	<b>61,468</b>	<b>-11,526</b>
Leasing revenue on owned equipment	4	5	5	14	4	5	4	13	1
Ancillary services	0	0	0	0	-3	-3	3	-3	3
<b>Total leasing activity</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>14</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>10</b>	<b>4</b>
Sales of owned equipment	2,766	5,809	3,897	12,472	1,547	1,436	2,056	5,039	7,433
<b>Total sales of equipment</b>	<b>2,766</b>	<b>5,809</b>	<b>3,897</b>	<b>12,472</b>	<b>1,547</b>	<b>1,436</b>	<b>2,056</b>	<b>5,039</b>	<b>7,433</b>
<b>Total of owned activity</b>	<b>2,770</b>	<b>5,814</b>	<b>3,902</b>	<b>12,486</b>	<b>1,548</b>	<b>1,438</b>	<b>2,063</b>	<b>5,049</b>	<b>7,437</b>
Other capital gains on disposals	1	1	-1	1	0	0	6	6	-5
<b>Total Others</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>-5</b>
<b>Total Miscellaneous and eliminations</b>	<b>2,771</b>	<b>5,815</b>	<b>3,901</b>	<b>12,487</b>	<b>1,548</b>	<b>1,438</b>	<b>2,069</b>	<b>5,055</b>	<b>7,432</b>
<b>Total Restated Revenue from activities</b>	<b>37,105</b>	<b>41,949</b>	<b>37,430</b>	<b>116,484</b>	<b>37,417</b>	<b>40,899</b>	<b>41,915</b>	<b>120,231</b>	<b>-3,747</b>

## OUTLOOK

TOUAX pursues its strategy and continues to roll out its operational leasing solutions for sustainable transportation, thanks to a resilient business model and recurring revenues based on long-term contracts.

TOUAX's activities should keep benefiting from the growing awareness of major industrial and large logistics groups on the need to decarbonise their transport activities (responsible for 30% of global CO2 emissions).

With a unique expertise in intermodal, rail and inland waterway transport, TOUAX benefits from a main position in sustainable transport, and is thereby contributing to environmental protection by providing a low-carbon way of transportation and a high standard of compliance with best social and governance practices. The latest extra-financial rating published by EcoVadis on 31 October 2023 demonstrates a clear improvement. TOUAX was awarded the EcoVadis 2023 Gold Medal and now belongs to the top 5% of companies in all sectors.

## UPCOMING DATES

- 21 March 2024: Press Release on 2023 annual results (French / English)
- 21 March 2024: Presentation of 2023 annual results in Paris (in French)
- 22 March 2024: Presentation of 2023 annual results (video conference in English)

The TOUAX Group leases tangible assets (freight railcars, river barges and containers) every day throughout the world on its own behalf and on behalf of investors. With €1.2 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.  
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## APPENDIX: Accounting presentation of revenue from activities

Revenue from activities (in € thousand)	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q1 2022	Q2 2022	Q3 2022	9M 2022
Leasing revenue on owned equipment	17,139	17,510	17,412	52,061	15,509	16,909	17,178	49,596
Ancillary services	6,436	5,201	6,238	17,875	6,578	8,632	8,886	24,096
<b>Total leasing activity</b>	<b>23,575</b>	<b>22,711</b>	<b>23,650</b>	<b>69,936</b>	<b>22,087</b>	<b>25,541</b>	<b>26,064</b>	<b>73,692</b>
Sales of owned equipment	13,053	16,895	13,024	42,972	14,862	14,249	15,392	44,503
<b>Total sales of equipment</b>	<b>13,053</b>	<b>16,895</b>	<b>13,024</b>	<b>42,972</b>	<b>14,862</b>	<b>14,249</b>	<b>15,392</b>	<b>44,503</b>
<b>Total of owned activity</b>	<b>36,628</b>	<b>39,606</b>	<b>36,674</b>	<b>112,908</b>	<b>36,949</b>	<b>39,790</b>	<b>41,456</b>	<b>118,195</b>
Leasing revenue on managed equipment	9,485	9,418	8,866	27,769	10,819	10,917	11,382	33,118
Syndication fees	0	544	-2	542	0	2,522	65	2,587
Management fees	372	380	397	1,149	270	286	364	920
Sales fees	861	1,710	674	3,245	336	1,349	801	2,486
<b>Total of management activity</b>	<b>10,718</b>	<b>12,052</b>	<b>9,935</b>	<b>32,705</b>	<b>11,425</b>	<b>15,074</b>	<b>12,612</b>	<b>39,111</b>
Other capital gains on disposals	1	1	-1	1	0	0	6	6
<b>Total Others</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>6</b>
<b>Total Revenue from activities</b>	<b>47,347</b>	<b>51,659</b>	<b>46,608</b>	<b>145,614</b>	<b>48,374</b>	<b>54,864</b>	<b>54,074</b>	<b>157,312</b>

Table showing the transition from summary accounting presentation to restated presentation:

Revenue from activities (in € thousand)	9M 2023	Restatement	9M 2023 restated	9M 2022	Restatement	9M 2022 restated
Leasing revenue on owned equipment	52,061		52,061	49,596		49,596
Ancillary services	17,875	-3,275	14,600	24,096	-6,090	18,006
<b>Total leasing activity</b>	<b>69,936</b>	<b>-3,275</b>	<b>66,661</b>	<b>73,692</b>	<b>-6,090</b>	<b>67,602</b>
Sales of owned equipment	42,972		42,972	44,503		44,503
<b>Total sales of equipment</b>	<b>42,972</b>		<b>42,972</b>	<b>44,503</b>		<b>44,503</b>
<b>Total of owned activity</b>	<b>112,908</b>	<b>-3,275</b>	<b>109,633</b>	<b>118,195</b>	<b>-6,090</b>	<b>112,105</b>
Leasing revenue on managed equipment	27,769	-27,769	0	33,118	-33,118	0
Syndication fees	542		542	2,587		2,587
Management fees	1,149	1,914	3,063	920	2,127	3,047
Sales fees	3,245		3,245	2,486	0	2,486
<b>Total of management activity</b>	<b>32,705</b>	<b>-25,855</b>	<b>6,850</b>	<b>39,111</b>	<b>-30,991</b>	<b>8,120</b>
Other capital gains on disposals	1		1	6		6
<b>Total Others</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>6</b>
<b>Total Revenue from activities</b>	<b>145,614</b>	<b>-29,130</b>	<b>116,484</b>	<b>157,312</b>	<b>-37,081</b>	<b>120,231</b>