



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

## Stable activity in 1<sup>st</sup> quarter 2024

- **€36.4 million in revenues for the first three months of the year, stable compared with 1<sup>st</sup> quarter 2023 (-2%)**
- **Leasing revenue on owned equipment up +13.1%**

Total restated revenue for the 1<sup>st</sup> quarter 2024 amounts to €36.4 million (€36.6 million at constant currency and scope<sup>1</sup>), stable compared to €37.1 million of restated revenue at the same period in 2023.

Restated Revenue from activities (*) (in € thousand)	Q1 2024	Q1 2023	Variation
Leasing revenue on owned equipment	19,381	17,139	2,242
Ancillary services	3,021	5,031	-2,010
<b>Total leasing activity</b>	<b>22,402</b>	<b>22,170</b>	<b>232</b>
Sales of owned equipment	12,213	13,053	-840
<b>Total sales of equipment</b>	<b>12,213</b>	<b>13,053</b>	<b>-840</b>
<b>Total of owned activity</b>	<b>34,615</b>	<b>35,223</b>	<b>-608</b>
Syndication fees	424	0	424
Management fees	1,015	1,021	-6
Sales fees	326	861	-535
<b>Total of management activity</b>	<b>1,765</b>	<b>1,882</b>	<b>-117</b>
Other capital gains on disposals	0	1	-1
<b>Total Others</b>	<b>0</b>	<b>1</b>	<b>-1</b>
<b>Total Restated Revenue from activities</b>	<b>36,380</b>	<b>37,106</b>	<b>-726</b>

(\*) 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.

Leasing revenue on owned equipment continues to improve thanks to the growth of the owned fleet and the good utilisation rate of our equipment, with an increase of +13.1% (+€2.2 million).

Ancillary services decreased by -€2.0 million, mainly on the chartering activity for the River Barges division. Sale of owned equipment fell by -€0.8 million, particularly on the Containers activity.

Management activities remained stable (-€0.1 million), while the fall in sales fees on second-hand equipment owned by investors (-€0.5 million) was compensated by the increase of syndication fees (+€0.4 million).

<sup>1</sup> Based on a comparable structure and on average exchange rates at 31 March 2023

## ANALYSIS OF THE CONTRIBUTION BY DIVISION

Restated Revenue from activities (in € thousand)	Q1 2024	Q1 2023	Variation
Leasing revenue on owned equipment	12,234	11,124	1,110
Ancillary services	1,137	1,938	-801
<b>Total leasing activity</b>	<b>13,371</b>	<b>13,062</b>	<b>309</b>
Sales of owned equipment	136	76	60
<b>Total sales of equipment</b>	<b>136</b>	<b>76</b>	<b>60</b>
<b>Total of owned activity</b>	<b>13,507</b>	<b>13,138</b>	<b>369</b>
Syndication fees	188	0	188
Management fees	558	538	20
<b>Total of management activity</b>	<b>746</b>	<b>538</b>	<b>208</b>
<b>Total Freight railcars</b>	<b>14,253</b>	<b>13,676</b>	<b>577</b>
Leasing revenue on owned equipment	1,749	1,878	-129
Ancillary services	1,196	2,072	-876
<b>Total leasing activity</b>	<b>2,945</b>	<b>3,950</b>	<b>-1,005</b>
Sales of owned equipment	1	0	1
<b>Total sales of equipment</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Total of owned activity</b>	<b>2,946</b>	<b>3,950</b>	<b>-1,004</b>
Management fees	32	11	21
<b>Total of management activity</b>	<b>32</b>	<b>11</b>	<b>21</b>
<b>Total River Barges</b>	<b>2,978</b>	<b>3,961</b>	<b>-983</b>
Leasing revenue on owned equipment	5,393	4,133	1,260
Ancillary services	688	1,021	-333
<b>Total leasing activity</b>	<b>6,081</b>	<b>5,154</b>	<b>927</b>
Sales of owned equipment	8,955	10,211	-1,256
<b>Total sales of equipment</b>	<b>8,955</b>	<b>10,211</b>	<b>-1,256</b>
<b>Total of owned activity</b>	<b>15,036</b>	<b>15,365</b>	<b>-329</b>
Syndication fees	236	0	236
Management fees	425	472	-47
Sales fees	326	861	-535
<b>Total of management activity</b>	<b>987</b>	<b>1,333</b>	<b>-346</b>
<b>Total Containers</b>	<b>16,023</b>	<b>16,698</b>	<b>-675</b>
Leasing revenue on owned equipment	5	4	1
<b>Total leasing activity</b>	<b>5</b>	<b>4</b>	<b>1</b>
Sales of owned equipment	3,121	2,766	355
<b>Total sales of equipment</b>	<b>3,121</b>	<b>2,766</b>	<b>355</b>
<b>Total of owned activity</b>	<b>3,126</b>	<b>2,770</b>	<b>356</b>
Other capital gains on disposals	0	1	-1
<b>Total Others</b>	<b>0</b>	<b>1</b>	<b>-1</b>
<b>Total Miscellaneous and eliminations</b>	<b>3,126</b>	<b>2,771</b>	<b>355</b>
<b>Total Restated Revenue from activities</b>	<b>36,380</b>	<b>37,106</b>	<b>-726</b>

The **Freight Railcars** business grew by 4.2% (+€0.6 million), driven by leasing revenues from owned equipment. This increase is explained by the regular investments generating additional revenues, and by maintaining an average utilisation rate of 87% in the 1<sup>st</sup> quarter of 2024. Management activities also performed well, rising by +€0.2 million with the resumption of syndication transactions.

The **River Barges** activity decreased by -€1.0 million compared with the 1<sup>st</sup> quarter of 2023. This decrease is due to the slowdown of the ancillary chartering services (with a limited impact on earnings, as the chartering costs decreased at the same time), and to the average utilisation rate of 92.5% during the quarter (compared with 100% the previous year). However, the utilisation rate returned to 100% at the end of March 2024.

Revenues in the **Containers** division amounted to €16.0 million but decreased by -€0.7 million over the period. In the context of market normalisation since the beginning of 2023, sales of owned containers and ancillary services (pick-up charges) respectively decreased by -€1.3 million and -€0.3 million compared with the 1<sup>st</sup> quarter 2023. Contrary, leasing revenue on owned equipment rose by +€1.3 million driven by an average utilisation rate of 96.7% during the quarter (compared with 95.1% for the full year 2023). Management activities fell by -€0.3 million, due to a slight decline in sale fees on investor equipment.

The **Modular Buildings**, accounted in the "Miscellaneous" line, has been continuing to perform well since 2023, showing a net increase of +€0.4 million (+13%). The coming year looks good, with a high order backlog.

## OUTLOOK

The normalisation of the container traffic ended early 2024, and the container trade expressed in TEU-miles is now expected to rise by +9.2% over the year (or +4.1% if the "Red Sea effect" is adjusted), according to Clarkson forecasts dated April 2024. This rebound should lead to an increase in leasing demand. The resilient growth in the USA should also boost sales.

The rail container traffic in Europe is down, reflecting a growth gap between the American and the European markets. However, the rail and river markets remain promising. With its expertise in the intermodal, rail and river transport sectors, TOUAX benefits from a unique position at the heart of sustainable transport infrastructure, and intends to increase its commitment to Corporate and Social Responsibility, for a low-carbon economy.

## UPCOMING EVENTS

- June 12, 2024: Annual General Meeting
- September 18, 2024: Videoconference presentation of the half-year results, in French
- September 19, 2024: Videoconference presentation of the half-year results, 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 €1.2 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 code: 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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## APPENDICES

### 1 – Analysis of revenue from activities

Revenue from activities (in € thousand)	Q1 2024	Q1 2023
Leasing revenue on owned equipment	19,381	17,139
Ancillary services	3,644	6,436
<b>Total leasing activity</b>	<b>23,025</b>	<b>23,575</b>
Sales of owned equipment	12,213	13,053
<b>Total sales of equipment</b>	<b>12,213</b>	<b>13,053</b>
<b>Total of owned activity</b>	<b>35,238</b>	<b>36,628</b>
Leasing revenue on managed equipment	8,716	9,485
Syndication fees	424	0
Management fees	421	372
Sales fees	326	861
<b>Total of management activity</b>	<b>9,887</b>	<b>10,718</b>
Other capital gains on disposals	0	1
<b>Total Others</b>	<b>0</b>	<b>1</b>
<b>Total Revenue from activities</b>	<b>45,125</b>	<b>47,347</b>

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

Revenue from activities (in € thousand)	Q1 2024	Retreatment	Retreated Q1 2024	Q1 2023	Retreatment	Retreated Q1 2023
Leasing revenue on owned equipment	19,381		19,381	17,139		17,139
Ancillary services	3,644	-623	3,021	6,436	-1,405	5,031
<b>Total leasing activity</b>	<b>23,025</b>	<b>-623</b>	<b>22,402</b>	<b>23,575</b>	<b>-1,405</b>	<b>22,170</b>
Sales of owned equipment	12,213		12,213	13,053		13,053
<b>Total sales of equipment</b>	<b>12,213</b>		<b>12,213</b>	<b>13,053</b>		<b>13,053</b>
<b>Total of owned activity</b>	<b>35,238</b>	<b>-623</b>	<b>34,615</b>	<b>36,628</b>	<b>-1,405</b>	<b>35,223</b>
Leasing revenue on managed equipment	8,716	-8,716	0	9,485	-9,485	0
Syndication fees	424		424	0		0
Management fees	421	594	1,015	372	649	1,021
Sales fees	326		326	861	0	861
<b>Total of management activity</b>	<b>9,887</b>	<b>-8,122</b>	<b>1,765</b>	<b>10,718</b>	<b>-8,836</b>	<b>1,882</b>
Other capital gains on disposals	0		0	1		1
<b>Total Others</b>	<b>0</b>		<b>0</b>	<b>1</b>		<b>1</b>
<b>Total Revenue from activities</b>	<b>45,125</b>	<b>-8,745</b>	<b>36,380</b>	<b>47,347</b>	<b>-10,241</b>	<b>37,106</b>