



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

## Increase of the activity level as of end-September 2024

- **Business volume of €121.5 million over 9 months (+4.3%)<sup>1</sup>**
- **Increase in sales of owned equipment (+€3.9 million, +9.2%)**
- **Growth in management activity (+€2.7 million; +39.3%)**

At the end of the third quarter 2024, total restated revenue<sup>2</sup> from activities amounts to €121.5 million (€121.7 million at constant scope and currency<sup>3</sup>), compared with €116.5 million at the same period in 2023, up by +€5.0 million supported by sales of owned equipment and syndication fees.

Restated Revenue from activities (*) (in € thousand)	Q1 2024	Q2 2024	Q3 2024	9 months 2024	Q1 2023	Q2 2023	Q3 2023	9 months 2023	Variation
Leasing revenue on owned equipment	19,381	18,108	17,524	55,013	17,139	17,510	17,412	52,061	2,952
Ancillary services	3,021	3,939	3,083	10,043	5,031	4,270	5,299	14,600	-4,557
Sales of owned equipment	12,213	15,898	18,806	46,917	13,053	16,895	13,024	42,972	3,945
<b>Total of owned activity</b>	<b>34,615</b>	<b>37,945</b>	<b>39,413</b>	<b>111,973</b>	<b>35,223</b>	<b>38,675</b>	<b>35,735</b>	<b>109,633</b>	<b>2,340</b>
<b>Total of management activity</b>	<b>1,765</b>	<b>6,096</b>	<b>1,683</b>	<b>9,544</b>	<b>1,882</b>	<b>3,272</b>	<b>1,696</b>	<b>6,850</b>	<b>2,694</b>
Other capital gains on disposals	0	5	-1	4	1	1	-1	1	3
<b>Total Others</b>	<b>0</b>	<b>5</b>	<b>-1</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>3</b>
<b>Total Restated Revenue from activities</b>	<b>36,380</b>	<b>44,046</b>	<b>41,095</b>	<b>121,521</b>	<b>37,106</b>	<b>41,948</b>	<b>37,430</b>	<b>116,484</b>	<b>5,037</b>

**Owned activity** amounts to €112.0 million in the first nine months of the year, including:

- €55.0 million for Leasing revenue of owned equipment (+€3.0 million).
- €10.0 million for Ancillary services, down by -€4.6 million, mainly on Freight Railcars and River Barges activities.
- €46.9 million for Sales of owned equipment, a +€3.9 million increase, due to the good performances of the Containers and Modular Buildings activities.

**Management Activity** amounts to €9.5 million. With a sustained pace of transactions, syndication fees increase significantly in the Containers, Freight Railcars and River Barges activities, by a total of +€4.6 million. This change is partly offset by the -€1.9 million fall in sales of second-hand containers owned by investors.

<sup>1</sup> Business volume is equivalent to the restated revenue from activities

<sup>2</sup> 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 has no impact on operational EBITDA, operating income, or net income. The accounting presentation of revenue from activities is presented in the appendix to the press release.

<sup>3</sup> Based on a comparable structure and average exchange rates at 30 September 2023

## ANALYSIS OF CONTRIBUTION BY DIVISION

The **Freight Railcars** activity remains stable, amounting to €43.0 million (+1.0%) over 9 months:

- Owned activity is stable at €40.8 million: increases in leasing revenue from owned equipment (+€1.7 million; +5%) and sale of owned equipment (+€0.3 million) compensate the -€2.1 million decrease of ancillary revenue (from lower volume on maintenance contracts).

The average utilisation rate fell by -2.5 points to 86.2% over the first 9 months in 2024 compared with the same period in 2023.

- Thanks to syndications operated during the period, the management activity increases by +€0.5 million to €2.2 million as of end-September 2024.

The **River Barges** activity slightly decreased to €11.0 million (-€0.5 million) over the period. Leasing activity accounts for a decline of -€2.2 million, impacted by the 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). However, management activity rose by +€1.7 million.

The **Containers** activity posts an increase of +€2.4 million (+4.8%) compared with the same period in 2023. While the leasing revenue of owned equipment rose by +€1.4 million, benefiting from new investments and the increase of average utilisation rates (+2.0 points compared with 2023 first 9 months, to 96.8% as of end-September 2024), ancillary services (pick-up charges) fall by -€0.5 million. Sales of owned equipment increase by +€1.0 million over the period (mainly due to the container trading business), from €30.2 million to €31.2 million.

The management activity is up +€0.5 million to €5.6 million, with a mix of syndication fees increasing and commissions on sales of investor equipment decreasing (lower availability for sale due to higher average utilisation rates, and unfavourable comparison with a significant transaction accounted in June 2023).

Revenue from the **Modular Buildings** activity, presented under “Miscellaneous”, continues to grow in 2024, reaching €15.1 million over the period, a strong increase compared with end-September 2023 (+€2.7 million, +21.3%), driven by the need for rapid and low-carbon constructions.

Restated Revenue from activities (in € thousand)	Q1 2024	Q2 2024	Q3 2024	9 months 2024	Q1 2023	Q2 2023	Q3 2023	9 months 2023	Variation
Leasing revenue on owned equipment	12,234	12,125	11,978	36,337	11,124	11,615	11,857	34,596	1,741
Ancillary services	1,137	1,555	1,203	3,895	1,938	1,937	2,082	5,957	-2,062
Sales of owned equipment	136	332	143	611	76	132	133	341	270
<b>Total of owned activity</b>	<b>13,507</b>	<b>14,012</b>	<b>13,324</b>	<b>40,843</b>	<b>13,138</b>	<b>13,684</b>	<b>14,072</b>	<b>40,894</b>	<b>-51</b>
<b>Total of management activity</b>	<b>746</b>	<b>882</b>	<b>542</b>	<b>2,170</b>	<b>538</b>	<b>553</b>	<b>586</b>	<b>1,677</b>	<b>493</b>
<b>Total Freight railcars</b>	<b>14,253</b>	<b>14,894</b>	<b>13,866</b>	<b>43,013</b>	<b>13,676</b>	<b>14,237</b>	<b>14,658</b>	<b>42,571</b>	<b>442</b>
Leasing revenue on owned equipment	1,749	1,908	1,824	5,481	1,878	1,886	1,880	5,644	-163
Ancillary services	1,196	1,311	1,282	3,789	2,072	1,629	2,090	5,791	-2,002
Sales of owned equipment	1	0	0	1	0	5	0	5	-4
<b>Total of owned activity</b>	<b>2,946</b>	<b>3,219</b>	<b>3,106</b>	<b>9,271</b>	<b>3,950</b>	<b>3,520</b>	<b>3,970</b>	<b>11,440</b>	<b>-2,169</b>
<b>Total of management activity</b>	<b>32</b>	<b>1,674</b>	<b>55</b>	<b>1,761</b>	<b>11</b>	<b>14</b>	<b>20</b>	<b>45</b>	<b>1,716</b>
<b>Total River Barges</b>	<b>2,978</b>	<b>4,893</b>	<b>3,161</b>	<b>11,032</b>	<b>3,961</b>	<b>3,534</b>	<b>3,990</b>	<b>11,485</b>	<b>-453</b>
Leasing revenue on owned equipment	5,393	4,072	3,717	13,182	4,133	4,004	3,671	11,808	1,374
Ancillary services	688	1,073	598	2,359	1,021	704	1,127	2,852	-493
Sales of owned equipment	8,955	9,365	12,861	31,181	10,211	10,949	8,994	30,154	1,027
<b>Total of owned activity</b>	<b>15,036</b>	<b>14,510</b>	<b>17,176</b>	<b>46,722</b>	<b>15,365</b>	<b>15,657</b>	<b>13,792</b>	<b>44,814</b>	<b>1,908</b>
<b>Total of management activity</b>	<b>987</b>	<b>3,540</b>	<b>1,086</b>	<b>5,613</b>	<b>1,333</b>	<b>2,705</b>	<b>1,090</b>	<b>5,128</b>	<b>485</b>
<b>Total Containers</b>	<b>16,023</b>	<b>18,050</b>	<b>18,262</b>	<b>52,335</b>	<b>16,698</b>	<b>18,362</b>	<b>14,882</b>	<b>49,942</b>	<b>2,393</b>
Leasing revenue on owned equipment	5	3	5	13	4	5	4	13	0
Sales of owned equipment	3,121	6,201	5,802	15,124	2,766	5,809	3,897	12,472	2,652
<b>Total of owned activity</b>	<b>3,126</b>	<b>6,204</b>	<b>5,807</b>	<b>15,137</b>	<b>2,770</b>	<b>5,814</b>	<b>3,901</b>	<b>12,485</b>	<b>2,652</b>
Other capital gains on disposals	0	5	-1	4	1	1	-1	1	3
<b>Total Others</b>	<b>0</b>	<b>5</b>	<b>-1</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>3</b>
<b>Total Miscellaneous and eliminations</b>	<b>3,126</b>	<b>6,209</b>	<b>5,806</b>	<b>15,141</b>	<b>2,771</b>	<b>5,815</b>	<b>3,900</b>	<b>12,486</b>	<b>2,655</b>
<b>Total Restated Revenue from activities</b>	<b>36,380</b>	<b>44,046</b>	<b>41,095</b>	<b>121,521</b>	<b>37,106</b>	<b>41,948</b>	<b>37,430</b>	<b>116,484</b>	<b>5,037</b>

## OUTLOOK

Our average utilisation rates over 2024 first 9 months (86.2% for the Freight Railcars, 97.5% for the River Barges and 96.8% for the Containers) demonstrate the recurrence of the TOUAX's business model and the resilience of the economies where we operate.

Our activities should grow overall, except in Europe that is impacted by the slowdown in its manufacturing activities, particularly in Germany.

The Asset Management business on behalf of third-party investors continues to grow, driven by the investor's interest in leasing investments strategies for tangible assets linked to transport infrastructure.

With its expertise in the intermodal, rail and river transport sectors, TOUAX is at the heart of sustainable transport and continues to increase its commitment to Corporate and Social Responsibility, for a low-carbon economy.

## UPCOMING EVENTS

- 20 March 2025: Press Release on 2024 annual results (French / English)
- 20 March 2025: Presentation of 2024 annual results in Paris (in French)
- 21 March 2025: Presentation of 2024 annual results (video conference in English)
- 12 June 2025: Annual General Meeting

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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## APPENDIX

### Accounting presentation of revenue from activities

Revenue from activities (in € thousand)	Q1 2024	Q2 2024	Q3 2024	9 months 2024	Q1 2023	Q2 2023	Q3 2023	9 months 2023
Leasing revenue on owned equipment	19,381	18,108	17,524	55,013	17,139	17,510	17,412	52,061
Ancillary services	3,644	4,522	3,884	12,050	6,436	5,201	6,236	17,873
Sales of owned equipment	12,213	15,898	18,806	46,917	13,053	16,895	13,024	42,972
<b>Total of owned activity</b>	<b>35,238</b>	<b>38,528</b>	<b>40,214</b>	<b>113,980</b>	<b>36,628</b>	<b>39,606</b>	<b>36,672</b>	<b>112,906</b>
<b>Total of management activity</b>	<b>9,887</b>	<b>13,631</b>	<b>9,213</b>	<b>32,731</b>	<b>10,718</b>	<b>12,053</b>	<b>9,937</b>	<b>32,708</b>
Other capital gains on disposals	0	5	-1	4	1	1	0	1
<b>Total Others</b>	<b>0</b>	<b>5</b>	<b>-1</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Total Revenue from activities</b>	<b>45,125</b>	<b>52,164</b>	<b>49,426</b>	<b>146,715</b>	<b>47,347</b>	<b>51,660</b>	<b>46,609</b>	<b>145,615</b>

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

Revenue from activities (in € thousand)	9M 2024	Retreatment	Retreated 9M 2024	9M 2023	Retreatment	Retreated 9M 2023
Leasing revenue on owned equipment	55,013		55,013	52,061		52,061
Ancillary services	12,050	-2,007	10,043	17,873	-3,273	14,600
Sales of owned equipment	46,917		46,917	42,972		42,972
<b>Total of owned activity</b>	<b>113,980</b>	<b>-2,007</b>	<b>111,973</b>	<b>112,906</b>	<b>-3,273</b>	<b>109,633</b>
<b>Total of management activity</b>	<b>32,731</b>	<b>-23,187</b>	<b>9,544</b>	<b>32,708</b>	<b>-25,858</b>	<b>6,850</b>
Other capital gains on disposals	4		4	1		1
<b>Total Others</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Total Revenue from activities</b>	<b>146,715</b>	<b>-25,194</b>	<b>121,521</b>	<b>145,615</b>	<b>-29,131</b>	<b>116,484</b>