

Your operational leasing solution for sustainable transportation

**Half-year report**

June 30, 2021

**Touax**<sup>®</sup>

The present half-year financial report has been drawn up in accordance with Article L451-1-2-III of the French Monetary and Financial Code and Articles 222-4 and 222-6 of the General Regulations of the French Financial Market Authority (AMF).

## SOMMAIRE

<b>1.</b>	<b>HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2021</b> .....	<b>3</b>
1.1.	KEY FIGURES .....	3
1.2.	REMINDER CONCERNING THE BUSINESSES .....	3
1.3.	REVENUE FROM ACTIVITIES .....	4
1.4.	VARIATION IN THE GROUP'S RESULTS .....	6
1.5.	OTHER ITEMS OF THE CONSOLIDATED RESULTS.....	7
1.6.	GROUP CONSOLIDATED BALANCE SHEET .....	8
1.7.	PRINCIPAL OUTSTANDING INVESTMENTS.....	7
1.8.	POST BALANCE SHEET EVENTS .....	8
1.9.	OUTLOOK .....	8
1.10.	RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR .....	8
1.11.	PRINCIPAL RELATED-PARTY TRANSACTIONS .....	8
<b>2.</b>	<b>CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS</b> .....	<b>9</b>
<b>3.</b>	<b>ATTESTATION BY AUTHORS OF THE HALF-YEAR FINANCIAL REPORT</b> .....	<b>33</b>
<b>4.</b>	<b>STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL REPORT</b> .....	<b>34</b>

# 1. HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2021

## 1.1. KEY FIGURES

The tables below show extracts from the income statements, statements of financial position and cash flow statements from the condensed consolidated financial statements for the six-month periods to June 30, 2021 and June 30, 2020 and full-year 2020.

The financial information given below must be understood in the light of the half-year condensed consolidated financial statements and the other information given in the half-year progress report given below.

<i>(in thousands of euros)</i>	06.2021	06.2020	12.2020
Revenue from activities	73 530	78 982	163 408
Restated revenue on owned activity (1)	48 768	45 890	101 231
Restated revenue on management activity (1)	3 699	5 330	10 311
Capital gains or losses on disposals unrelated to recurring activities	6	15	16
Total restated revenue from activities (1)	52 473	51 235	111 558
EBITDA (2)	21 345	22 582	46 821
Operating income	9 250	10 815	23 188
Consolidated net attributable income - Group's share	1 970	2 475	5 862
<i>included the net income from retained operations</i>	1 970	2 523	5 994
<i>included the net income from discontinued operations</i>		(48)	(132)
Earnings per share (euro)	0,28	0,35	0,84

(1) The reconciliation between the published figures and these aggregates is presented in note 4.1. These aggregates are presented for the first time (see note 1.3).

(2) EBITDA corresponds to the current operating income restated by depreciation charges and provisions for capital assets

<i>(in thousands of euros)</i>	06.2021	06.2020	12.2020
Total assets	480 344	458 007	473 959
Gross tangible fixed assets (1)	457 509	447 053	436 307
Total non-current assets	342 758	347 551	334 503
Shareholders' equity - Group's share	93 671	97 193	92 258
Consolidated shareholder's equity	145 651	123 695	146 738
Minority interests	51 980	26 502	54 480
Gross financial debt	269 264	245 072	252 090
Net financial debt (2)	227 039	207 989	189 575

(1) The gross tangible assets do not include the value of capital gains on internal disposals

(2) The net debt is the gross debt after deducting cash assets and liabilities on derivatives

## 1.2. REMINDER CONCERNING THE BUSINESSES

With operations across five continents, TOUAX leases and sells freight railcars, river barges and containers throughout the world, on its own behalf and on behalf of investors.

With managed assets worth €1.1 billion, TOUAX is one of the European leaders for leasing this type of equipment.

TOUAX achieved restated revenue from activities of €52.5 million in the first half of 2021, of which 98% was achieved outside France.

### ■ Freight Railcars division

TOUAX Rail Ltd, a wholly-owned subsidiary of TOUAX, operated circa 10,302 platforms (7,745 railcars) at the end of June 2021. The Group is specialized in 45', 60', 90' and 106' flat intermodal railcars, but also markets car-carrier railcars and hopper railcars.

The currency of the Freight Railcars division is the euro in Europe and the Indian rupee in India.

In Europe, the Group offers its leasing and maintenance services via a network of agencies and agents located in most of the European countries. TOUAX may also sell used and new railcars.

TOUAX offers complete hedging to all its clients.

The Group mainly operates railcars on its own behalf (72% of the managed fleet) and partly through third-party asset management (28% of the managed fleet in number of platforms).

### ■ River Barges division

The TOUAX Group is present in Europe and North and South America with a fleet of 98 barges at the end of June 2021 for its own and for third parties, representing a capacity of over 255,000 tons.

TOUAX provides its services:

- in France on the Seine and Rhone,
- in Northern Europe on the Rhine (Meuse, Moselle, Main),
- in Central Europe on the Danube,
- in North America on the Mississippi,
- in South America on the Paraná-Paraguay.

TOUAX offers its customers comprehensive expertise in the field of river transport, in particular with leasing and trade in river transport equipment.

The currency of the River Barges division is the dollar in the United States and South America, and the euro in Europe.

TOUAX's customers are river logistics operators and industrial companies.

### **I Containers division**

Through Touax Global Container Solutions, TOUAX managed a fleet of about 380,000 CEU at the end of June 2021, making it the leader in Continental Europe and the seventh largest container leasing company in the world. The Group specializes in standard dry containers (20 feet, 40 feet, and 40 feet high capacity) which can be leased to all shipping companies worldwide. The average age of its fleet is of 11 years.

73% (number of CEU) of the containers are managed on behalf of third-party investors, and the remainder belongs to the Group.

The Containers division deals in US dollars.

TOUAX Global Container Solutions offers a very extensive range of contracts:

- Short-term operational leasing (annually renewable master lease or one way leasing),
- Long-term operational leasing (3 to 10 years) with or without an option to buy (these contracts account for 86% of the fleet managed),
- Occasionally financial leasing (sale and leaseback and lease-purchase program).

TOUAX also sells new and used containers.

The Group's utilization rate was of 99.8% on June 30, 2021.

TOUAX Global Container Solutions works with various shipping companies, including the 25 largest shipping companies in the world, many of which have a history of leasing from us that dates back over 20 years. These clients include CMA-CGM, Evergreen, Hapag-Lloyd Container Line, Maersk, Mediterranean Shipping Company, Hyundai Merchant Marine, ONE, Yang Ming and ZIM.

The company is established internationally through a network of 3 regional offices (Singapore for Asia, Miami for the Americas and Bremen/Hamburg for Europe, Middle East and Africa) and representations in the following locations: Philadelphia, Los Angeles, Houston, Sao Paulo, Genoa, Aarhus, Bremen, Shanghai and Seoul.

With about 150 warehouses located in the main port zones in the world, TOUAX Global Container Solutions thereby offer a global cover to all its customers.

### **I Modular Buildings division in Africa**

The Modular Buildings activity continues in Africa. This activity is not significant in relation to the Group's other transportation activities and is presented in segment information in the miscellaneous category.

## **1.3. RESTATED REVENUE FROM ACTIVITIES**

In order to enable a more detailed and more accurate reading of its activities, revenues from activities are restated in order to present owned activities separately from management activities (see note 4 of the condensed consolidated half-year financial statements). 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 shows syndication fees, sales fees and now management fees, grouped together under management activity, separate from owned activity.

### **I Variation in restated revenue from activities**

Total restated revenue from activities increased by €1.2 million (equal to +2%), from €51.2 million in June 2020 to €52.5 million in June 2021. At constant scope and currency, revenue from activities increased by 5.8%. The dollar depreciated between the two periods, from \$1.1020 = €1 on the first semester of 2020 to \$1.2053 = €1 on the first semester of 2021.

- The Freight Railcars activity showed a decrease of €1 million. This decrease is explained by the decrease in railcar sales to clients and investors.

- The River Barges activity increased its turnover by €0.2 million. This variation is explained by an improvement in leasing revenues.
- The Containers activity fell by €2.4 million. The reduction in second-hand equipment explains this fall despite an increase in the syndication commission.
- The Modular Buildings activity increased by €4.4 million.

Owned equipment activity rose by €2.9 million. This increase is explained by the increase in sales of owned equipment.

Management activity fell by €1.6 million mainly due to the drop in sales commissions for used containers. This decrease is explained by the unavailability of used containers all leased due to the high utilisation rate.

### ■ Analysis by geographical area

Restated revenue from activities by geographical (in thousands of euros)	06.2021	06.2020	Variation June		12.2020
			2021/2020		
International	16 042	18 389	(2 347)	-12,8%	39 532
Europe	25 368	26 622	(1 254)	-4,7%	53 023
Americas	1 495	1 459	36	2,5%	2 845
Africa	7 645	3 096	4 549	146,9%	12 828
Asia	1 923	1 669	254	15,2%	3 330
<b>TOTAL Restated revenue from activities</b>	<b>52 473</b>	<b>51 235</b>	<b>1 238</b>	<b>2,4%</b>	<b>111 558</b>

In the Freight Railcars and River Barges divisions, the services are provided in the sector where the markets and customers are located.

The Containers division is present at the international level, since the containers travel on hundreds of global trade routes.

### ■ Analysis by division

Restated revenue from activities by business (in thousands of euros)	06.2021	06.2020	Variation June		12.2020
			2021/2020		
<b>Freight Railcars</b>	<b>23 629</b>	<b>24 637</b>	<b>(1 008)</b>	<b>-4%</b>	<b>47 193</b>
Owned activity	22 696	23 423	(727)	-3%	44 393
Management activity	933	1 214	(281)	-23%	2 800
<b>River Barges</b>	<b>5 140</b>	<b>4 947</b>	<b>193</b>	<b>4%</b>	<b>11 824</b>
Owned activity	5 128	4 947	181	4%	10 778
Management activity	12		12		1 046
<b>Containers</b>	<b>16 042</b>	<b>18 460</b>	<b>(2 418)</b>	<b>-13%</b>	<b>39 800</b>
Owned activity	13 288	14 344	(1 056)	-7%	33 335
Management activity	2 754	4 116	(1 362)	-33%	6 465
<b>Modular Buildings</b>	<b>7 639</b>	<b>3 232</b>	<b>4 407</b>	<b>136%</b>	<b>12 952</b>
Owned activity	7 639	3 232	4 407	136%	12 952
Management activity					
<b>Others</b>	<b>17</b>	<b>(55)</b>	<b>72</b>	<b>-131%</b>	<b>(228)</b>
Owned activity	17	(55)	72	-131%	(228)
Management activity					
<b>Total Restated revenue*</b>	<b>52 467</b>	<b>51 220</b>	<b>1 246</b>	<b>2%</b>	<b>111 542</b>
Capital gains or losses on disposals unrelated to recurring activities Modular Buildings	6	15	(9)	-60%	16
<b>Total Capital gains or losses on disposals unrelated to recurring activities</b>	<b>6</b>	<b>15</b>	<b>(9)</b>	<b>-60%</b>	<b>16</b>
<b>Total Restated revenue from activities</b>	<b>52 473</b>	<b>51 235</b>	<b>1 237</b>	<b>2%</b>	<b>111 558</b>

\* included syndication fees

#### • Freight Railcars division

Restated revenue from activities in the Freight Railcar division decreased by €1 million, from €24.6 million on 30 June 2020 to €23.6 million on 30 June 2021.

Owned activity decreased by €0.7 million. Its revenue decreased from €23.4 million in June 2020 to €22.7 million in June 2021. This decrease is explained by fewer sales (-€0.9 million) partially offset by an increase in leasing activity (+€0.1 million).

Management activity decreased by €0.3 million. Its revenue fell from €1.2 million in June 2020 to €0.9 million in June 2021. The lack of syndication (-€0.5 million) over the first half of the year explains this variation although there is an increase in management fees (+€0.2 million).

• **River Barges division**

Restated revenue from activities in the River Barges division increased by €0.2 million, changing from €4.9 million to €5.1 million. This variation can be explained by the increase in leasing activity.

• **Containers division**

Restated revenue from activities in the Containers division decreased by €2.4 million, changing from €18.5 million in June 2020 to €16 million in June 2021.

Owned activity decreased by €1.1 million. Its turnover decreased from €14.3 million in June 2020 to €13.3 million in June 2021. This decrease is explained by fewer sales (-€1.3 million) in a context of high utilisation rate of leased equipment. This fall in sales is thus partially offset by an increase in leasing activity (+€0.2 million).

Management activity decreased by €1.4 million. Its revenue decreased from €4.1 million in June 2020 to €2.8 million in June 2021. The decrease in sales commissions for used containers totalling €2.1 million is the main reason for this variation. This fall in commissions results from the fall in sales of used containers in the context of a fleet utilisation rate close to 100% making containers unavailable for sale. The realisation of syndications during the first half of 2021 has a positive impact on management activity, by recording a variation in the syndication commission (+€0.9 million). Management fees were down €0.2 million (-23%), falling from €1 million in June 2020 to €0.8 million in June 2021.

• **Miscellaneous**

The revenues in the Modular buildings division are grouped together in the miscellaneous & eliminations sector. The activity of the division is centred on the sale of modular buildings in Africa. The revenue increased by €4.4 million in the first half of 2021.

**1.4. VARIATION IN THE GROUP'S RESULTS**

Segment information is presented in accordance with IFRS 8 based on internal management reports.

Result (in thousands of euros)	06.2021	06.2020	Variation June 2021/2020	12.2020
<b>FREIGHT RAILCARS</b>				
EBITDA	11 663	13 979	(2 316)	26 548
Segment-based current operating income	3 357	6 405	(3 048)	11 028
<b>RIVER BARGES</b>				
EBITDA	2 035	1 861	174	5 161
Segment-based current operating income	498	210	288	1 908
<b>CONTAINERS</b>				
EBITDA	5 915	6 287	(372)	11 566
Segment-based current operating income	4 283	4 359	(76)	8 058
<b>TOTAL SEGMENTS (excluding Miscellaneous &amp; eliminations)</b>				
EBITDA (excluding Miscellaneous & eliminations)	19 613	22 127	(2 514)	43 275
Segment-based current operating income (excluding Miscellaneous & eliminations)	8 138	10 974	(2 836)	20 994
<b>Miscellaneous &amp; eliminations</b>	1 154	(161)	1 315	2 303
<b>Current operating income</b>	<b>9 292</b>	<b>10 813</b>	<b>(1 521)</b>	<b>23 297</b>
Other operating revenues and expenses	(42)	2	(44)	(109)
<b>Operating income</b>	<b>9 250</b>	<b>10 815</b>	<b>(1 565)</b>	<b>23 188</b>
Financial result	(5 810)	(6 203)	393	(13 216)
<b>Profit before tax</b>	<b>3 440</b>	<b>4 612</b>	<b>(1 172)</b>	<b>9 972</b>
Corporate income tax	(213)	(901)	688	(1 003)
<b>EARNINGS FROM RETAINED OPERATIONS</b>	<b>3 227</b>	<b>3 711</b>	<b>(484)</b>	<b>8 969</b>
<b>EARNINGS FROM DISCONTINUED OPERATIONS</b>		(48)	48	(132)
<b>CONSOLIDATED NET INCOME</b>	<b>3 227</b>	<b>3 663</b>	<b>(436)</b>	<b>8 837</b>
- non controlling interests (Minority interests) from retained operations	1 257	1 188	69	2 975
- non controlling interests (Minority interests) from discontinued operations				
<b>CONSOLIDATED NET ATTRIBUTABLE INCOME</b>	<b>1 970</b>	<b>2 475</b>	<b>(505)</b>	<b>5 862</b>
Including EARNINGS FROM RETAINED OPERATIONS	1 970	2 523	(553)	5 994
Including EARNINGS FROM DISCONTINUED OPERATIONS		(48)	48	(132)

The **Freight Railcar** division presents a current operating income that has decreased by €3 million. This decrease is due to the decrease of sales to customers and syndication, and the increase of operating expenses.

The **River Barges** division presents a current operating income that has increased by €0.3 million compared to June 2020. This variation is due to the increase in the leasing activity. The other item are stables.

The **Containers** division presents an operating income that has decreased by €0.1 million on 30 June 2021.

The **Modular Buildings** division and miscellaneous items show an increase in operating income of €1.3 million as of 30 June 2021 thanks to the increase in sales.

## 1.5. OTHER ITEMS OF THE CONSOLIDATED RESULTS

### I Financial result

The financial result showed an expense of €5.8 million at June 30, 2021 compared with €6.2 million at June 30, 2020. The financial result mainly comprises interest charges.

### I Net result – Group’s share

The consolidated net income (Group's share) remains positive with €2 million at June 30, 2021 compared to €2.5 million at June 30, 2020.

Net earnings per share amounted to €0.28 (€0.35 in June 2020).

## 1.6. GROUP CONSOLIDATED BALANCE SHEET

The total consolidated balance sheet at June 30, 2021 amounted to €480.3 million, compared with €474 million at December 31, 2020.

Non-current assets totalled €342.8 million (including property, plant and equipment worth €316.5 million) at June 30, 2021 compared with €334.5 million (including property, plant and equipment worth €308 million) at December 31, 2020.

Long-term financial assets amounted to €4.4 million at June 30, 2021 compared with €4.8 million at December 31, 2020.

Stocks at June 30, 2021 amounted to €52.7 million compared with €34.9 million at December 31, 2020.

Shareholders equity amounted to €145.7 million at June 30, 2021, compared with €146.7 million at December 31, 2020.

Non-current liabilities amounted to €255.6 million at June 30, 2021, compared with €243.6 million at December 31, 2020.

Consolidated net financial indebtedness (after deducting cash and marketable securities and short-term derivative instruments assets) amounted to €227 million (€189.6 million in December 2020).

## 1.7. PRINCIPAL OUTSTANDING INVESTMENTS

### I Main investments (non-group) of the fleet managed by Touax for third parties (investors)

- Containers:
  - Sale of second-hand containers from investors leading to a decrease in the value of the fleet for €19.8 million (gross value), including €9 million of containers sold to the Touax Group.

### I Main investments on TOUAX's own behalf

Net capital assets investments (in thousands of euros)	06.2021	06.2020	12.2020
Net intangible investments	57		84
Net tangible investments	13 230	28 199	33 437
Net financial investments	(1 868)	251	108
<b>TOTAL NET INVESTMENTS IN ASSETS</b>	<b>11 418</b>	<b>28 450</b>	<b>33 629</b>

These are acquisitions of fixed assets in gross value less the gross values of the transfers of fixed assets.

Breakdown by business of net capital assets investments (in thousands of euros)	06.2021	06.2020	12.2020
Freight Railcars	15 244	16 318	23 126
River Barges	469	2 906	710
Containers	(947)	9 257	9 999
Miscellaneous	(3 348)	(31)	(206)
<b>TOTAL NET INVESTMENTS IN ASSETS</b>	<b>11 418</b>	<b>28 450</b>	<b>33 629</b>

### I Firm investment commitments

Firm orders and investments at June 30, 2021 amounted to €77.6 million, consisting of €40.3 million for freight railcars, €2.6 million for river barges and €34.7 million for containers.

## **1.8. POST BALANCE SHEET EVENTS**

None.

The Covid-19 health crisis continues to create uncertainties about future activities although to date the group has not been significantly affected.

## **1.9. OUTLOOK**

The economic outlook remains highly dependent on how the health crisis develops, its management by government authorities, and the solutions implemented to mitigate the effects of the COVID-19 pandemic, protect people and the economy, and promote solidarity.

From a structural point of view, freight transport markets always require the replacement of ageing railcar fleets in Europe and containers around the world. In the short-term context, operators may opt to outsource their assets and seek financing solutions through the leasing of equipment.

In an uncertain economic environment, TOUAX could potentially generate growth in structurally promising renewal markets, and gradually increase its profitability by rebuilding its own asset base through the outsourcing of its clients' assets.

## **1.10. RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR**

Risk management is detailed in the 2020 universal registration document filed with the AMF under number D.21-0346 dated 23 April 2021. TOUAX does not anticipate any changes to the risks as described in the 2020 universal registration document.

The economic disruptions resulting from the COVID-19 pandemic are not very predictable. The same is true of their impact on international freight traffic and on the financial health of many companies. In certain serious scenarios, the group's companies could face difficulties in leasing their equipment and the inability of their tenants to meet their lease payment obligations. This would have an extremely unfavourable impact on the group's results. In addition, another consequence of the health crisis could be the increased risks such as currency volatility, falling demand, lower global growth, etc. These effects could adversely affect our financial situation, operating results and cash flows.

## **1.11. PRINCIPAL RELATED-PARTY TRANSACTIONS**

The nature of the transactions carried out by the Group with related parties is described in Note 35 of the Notes to the 2020 consolidated financial statements. There were no significant changes to related-party transactions during the first half of 2021.

## 2. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statement, presented by type note # (in thousands of euros)		06.2021	06.2020	12.2020
	<b>Revenue</b>	<b>72 561</b>	<b>80 852</b>	<b>161 106</b>
	Syndication fees	963	464	2 286
	Capital gains or losses on disposals unrelated to recurring activities	6	15	16
<b>5</b>	<b>Revenue from activities</b>	<b>73 530</b>	<b>81 331</b>	<b>163 408</b>
	Other purchases and external charges	(26 901)	(27 839)	(60 680)
<b>6</b>	Staff costs	(8 263)	(7 795)	(15 817)
	Other operating revenues & expenses	(130)	(1 511)	(922)
	<b>GROSS OPERATING PROFIT</b>	<b>38 236</b>	<b>44 186</b>	<b>85 989</b>
	Operating Provisions	369	1 281	1 191
	<b>GROSS OPERATING MARGIN (EBITDAR)</b>	<b>38 605</b>	<b>45 467</b>	<b>87 180</b>
<b>7</b>	Net distributions to investors	(17 260)	(22 885)	(40 359)
	<b>EBITDA</b>	<b>21 345</b>	<b>22 582</b>	<b>46 821</b>
	Depreciation, amortization and impairments	(12 053)	(11 769)	(23 524)
	<b>CURRENT OPERATING INCOME</b>	<b>9 292</b>	<b>10 813</b>	<b>23 297</b>
<b>8</b>	Other revenues (expenses), net	(42)	2	(109)
	<b>OPERATING INCOME</b>	<b>9 250</b>	<b>10 815</b>	<b>23 188</b>
	Interest income	5	15	18
	Interest expense	(5 791)	(6 071)	(11 498)
	<b>Net interest expense</b>	<b>(5 786)</b>	<b>(6 056)</b>	<b>(11 480)</b>
	Other financial income (expenses), net	(24)	(147)	(1 736)
<b>9</b>	<b>NET FINANCIAL EXPENSE</b>	<b>(5 810)</b>	<b>(6 203)</b>	<b>(13 216)</b>
	Profit (loss) of investments in associates			
	<b>PROFIT BEFORE TAX</b>	<b>3 440</b>	<b>4 612</b>	<b>9 972</b>
<b>10</b>	Income tax benefit (expense)	(213)	(901)	(1 003)
	Earnings from retained operations	3 227	3 711	8 969
<b>11</b>	Earnings from discontinued operations		(48)	(132)
	<b>NET INCOME OF CONSOLIDATED COMPANIES</b>	<b>3 227</b>	<b>3 663</b>	<b>8 837</b>
	<b>Including portion attributable to:</b>			
	- non controlling interests (Minority interests) from retained operations	1 257	1 188	2 975
	- non controlling interests (Minority interests) from discontinued operations			
	<b>CONSOLIDATED NET INCOME (LOSS)</b>	<b>1 970</b>	<b>2 475</b>	<b>5 862</b>
	Including earnings from retained operations	1 970	2 523	5 994
	Including earnings from discontinued operations		(48)	(132)
<b>12</b>	Net earnings per share	0,28	0,35	0,84

The income statement by function is presented in the segment information in note 4 since 31.12.2020.

<b>Statement of comprehensive income for the period</b>			
<i>(in thousands of euros)</i>	<b>06.2021</b>	<b>06.2020</b>	<b>12.2020</b>
<b>Profit (loss) for the financial year</b>	<b>3 227</b>	<b>3 663</b>	<b>8 837</b>
<b>Other items of the comprehensive income, net of taxes</b>			
Differences on conversion	1 822	(587)	(5 151)
Gains and losses made on cash-flow hedging instruments (effective portion)	(560)	(62)	46
Tax on comprehensive income items	38	7	(6)
<b>Other items of the comprehensive income that may be subsequently reclassified as net income</b>	<b>1 300</b>	<b>(642)</b>	<b>(5 111)</b>
<b>Other items of the comprehensive income that cannot be subsequently reclassified as net income</b>			
<b>Total Other items of comprehensive income, net of taxes</b>	<b>1 300</b>	<b>(642)</b>	<b>(5 111)</b>
of which non-controlling interests (minority interests)	(28)	(380)	(930)
of which Owners of the Group's parent company	1 328	(262)	(4 181)
	<b>1 300</b>	<b>(642)</b>	<b>(5 111)</b>
<b>Net income for the year</b>			
of which non-controlling interests (minority interests)	1 257	1 188	2 975
of which Owners of the Group's parent company	1 970	2 475	5 862
	<b>3 227</b>	<b>3 663</b>	<b>8 837</b>
<b>Global income for the year</b>			
of which non-controlling interests (minority interests)	1 229	808	2 045
of which Owners of the Group's parent company	3 298	2 213	1 681
<b>GLOBAL PROFIT/LOSS</b>	<b>4 527</b>	<b>3 021</b>	<b>3 726</b>

Consolidated balance sheet		06.2021	06.2020	12.2020
note #	(in thousands of euros)			
<b>ACTIF</b>				
13	Goodwill	5 101	5 101	5 101
	Intangible assets	650	638	628
14	Rental equipment & other property plant & equipment, net	316 491	319 845	307 963
16	Right of use	13 832	15 330	14 764
15	Long-term financial assets	4 366	5 364	4 831
15	Other non-current assets	2 318	1 273	1 216
	Deferred tax assets			
<b>Total non-current assets</b>		<b>342 758</b>	<b>347 551</b>	<b>334 503</b>
17	Inventory and work-in-progress	52 678	35 899	34 944
	Trade receivables, net	33 541	26 417	31 320
18	Other current assets	9 549	11 060	10 888
19	Cash and cash equivalents	41 818	37 080	62 304
<b>Total current assets</b>		<b>137 586</b>	<b>110 456</b>	<b>139 456</b>
<b>TOTAL ASSETS</b>		<b>480 344</b>	<b>458 007</b>	<b>473 959</b>
<b>LIABILITIES</b>				
	Share capital	56 092	56 092	56 092
	Hybrid capital	25 936	50 161	25 936
	Reserves	9 673	(11 535)	4 368
	Profit (loss) for the fiscal year, Group's share	1 970	2 475	5 862
<b>Equity attributable to the owners of the parent company and holders of hybrid securities</b>		<b>93 671</b>	<b>97 193</b>	<b>92 258</b>
	Non-controlling interests (Minority interests)	51 980	26 502	54 480
21	<b>Consolidated shareholders' equity</b>	<b>145 651</b>	<b>123 695</b>	<b>146 738</b>
19	Loans and borrowings	243 010	115 906	230 358
20	Long-term lease liabilities	7 183	10 166	7 840
	Deferred tax liabilities	3 882	3 144	3 527
	Employee benefits	552	439	552
	Other long-term liabilities	956	1 201	1 343
<b>Total non-current liabilities</b>		<b>255 583</b>	<b>130 856</b>	<b>243 620</b>
22	Provisions	85	70	94
20	Short-term lease liabilities	3 150	1 976	3 587
19	Loans and borrowings	26 254	129 166	21 732
	Trade payables	10 629	18 522	10 202
23	Other current liabilities	38 992	53 722	47 986
<b>Total current liabilities</b>		<b>79 110</b>	<b>203 456</b>	<b>83 601</b>
<b>TOTAL LIABILITIES</b>		<b>480 344</b>	<b>458 007</b>	<b>473 959</b>

Change in consolidated shareholders' equity

	Share capital (2)	Premiums (2)	Hybrid capital	Consolidated reserves	Conversion reserves	Cash flow hedge (1)	Overall income for the period	Shareholders' equity attributable to owners of parent company	Non controlling interests (Minority interests)	TOTAL Shareholders' equity
<i>(in thousands of euros)</i>										
<b>Situation on 1 January 2020</b>	<b>56 092</b>	<b>6 669</b>	<b>50 161</b>	<b>(23 476)</b>	<b>11 556</b>	<b>(540)</b>	<b>(2 698)</b>	<b>97 764</b>	<b>25 321</b>	<b>123 085</b>
Other items of the comprehensive income that may be subsequently reclassified as net income					(211)	(51)		(262)	(380)	(642)
Other elements of the comprehensive income that cannot be subsequently reclassified as net income										
Profit/loss for the period							2 475	2 475	1 188	3 663
<b>TOTAL accounted expenses and income</b>					<b>(211)</b>	<b>(51)</b>	<b>2 475</b>	<b>2 213</b>	<b>808</b>	<b>3 021</b>
Capital increases									779	779
Repayment of shareholders' equity										
Appropriation of overall 2019 net income				(2 698)			2 698			
Statutory remuneration of general partners		(369)						(369)		(369)
Dividends									(392)	(392)
Hybrid Capital Coupon				(2 439)				(2 439)		(2 439)
Change in the scope of consolidation and others				10				10	(14)	(4)
Treasury shares				14				14		14
<b>On 30 June 2020</b>	<b>56 092</b>	<b>6 300</b>	<b>50 161</b>	<b>(28 589)</b>	<b>11 345</b>	<b>(591)</b>	<b>2 475</b>	<b>97 193</b>	<b>26 502</b>	<b>123 695</b>
<b>Situation on 1 January 2021</b>	<b>56 092</b>	<b>6 402</b>	<b>25 936</b>	<b>(8 868)</b>	<b>7 336</b>	<b>(501)</b>	<b>5 862</b>	<b>92 259</b>	<b>54 480</b>	<b>146 739</b>
Other items of the comprehensive income that may be subsequently reclassified as net income					1 593	(265)		1 328	(28)	1 300
Other elements of the comprehensive income that cannot be subsequently reclassified as net income										
Profit/loss for the period							1 970	1 970	1 257	3 227
<b>TOTAL accounted expenses and income</b>					<b>1 593</b>	<b>(265)</b>	<b>1 970</b>	<b>3 298</b>	<b>1 229</b>	<b>4 527</b>
Capital increases									673	673
Repayment of shareholders' equity										
Appropriation of overall 2020 net income				5 862			(5 862)			
Statutory remuneration of general partners		(644)						(644)		(644)
Dividends									(4 402)	(4 402)
Hybrid Capital Coupon				(1 214)				(1 214)		(1 214)
Change in the scope of consolidation and others										
Treasury shares				(28)				(28)		(28)
<b>On 30 June 2021</b>	<b>56 092</b>	<b>5 758</b>	<b>25 936</b>	<b>(4 248)</b>	<b>8 929</b>	<b>(766)</b>	<b>1 970</b>	<b>93 671</b>	<b>51 980</b>	<b>145 651</b>

(1) The effective part of the cash flow hedge on interest rate instruments is recognised in shareholders' equity

(2) Including redeemable warrants and stock options

<b>Consolidated Cash Flow Statement</b> <i>(in thousands of euros)</i>		<b>06.2021</b>	<b>06.2020</b>	<b>12.2020</b>
	Net income from continuing activities	3 227	3 711	8 969
	Net income from discontinued operations		(48)	(132)
	Depreciation and amortization	12 049	11 767	23 572
	Change in deferred taxes	419	537	931
	Capital gains & losses on disposals	(1 939)	(518)	(2 479)
	Other non-cash income (expenses), net	986	333	1 016
	<b>Self-financing capacity after cost of net financial debt &amp; tax</b>	<b>14 742</b>	<b>15 782</b>	<b>31 877</b>
	Net interest expense	4 836	6 056	10 121
	Interests paid on lease agreement	205	220	382
	Income tax paid	(205)	363	72
	<b>Self-financing capacity before cost of net financial debt &amp; tax</b>	<b>19 578</b>	<b>22 421</b>	<b>42 452</b>
	Income tax paid	205	(363)	(72)
A	Change in working capital (excluding changes in inventory)	(14 442)	6 364	(12 066)
B	Change in inventory	(19 985)	2 255	2 365
C	Change in working capital related to rental equipment purchases	4	(1 438)	828
	Purchase of rental equipment	(26 648)	(31 323)	(45 557)
	Proceed from sale of rental equipment	14 941	2 580	10 751
	Net impact of finance leases granted to customers	21	97	115
	<b>Sub-total</b>	<b>(31 667)</b>	<b>(27 829)</b>	<b>(31 498)</b>
	<b>I - CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(26 326)</b>	<b>593</b>	<b>(1 184)</b>
	<b>Investing activities</b>			
	Acquisition of PPE and intangible assets	(294)	(206)	(395)
	Acquisition of equity interests	(141)		
	Net change in financial fixed assets	2 051	(351)	(225)
	Proceed from sale of property, plant and equipment	6	16	16
	Cash flows from the subsidiaries (perimeter entries or exits)		(22)	(20)
	Proceeds from disposal of financial assets			
	<b>II - CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>1 622</b>	<b>(563)</b>	<b>(624)</b>
	<b>Financing transactions</b>			
	Receipt from borrowings	24 048	11 052	166 838
	Repayments of borrowings	(8 753)	(6 564)	(148 979)
	<b>Net change in borrowings</b>	<b>15 295</b>	<b>4 488</b>	<b>17 859</b>
	Repayments of lease liabilities	(1 129)	(1 013)	(1 788)
	Net increase in shareholders' equity (capital increase)	661	779	25 576
	Net interest expense paid	(4 718)	(6 056)	(10 121)
	Interests paid on lease agreement	(206)	(220)	(382)
	Dividends to shareholders of TOUAX SCA			
	Dividends to minority shareholders	(3 983)		(72)
	General Partners' statutory compensation			(369)
	Hybrid capital coupons	(1 214)	(2 439)	(4 954)
	Others	2	(50)	10
	Net sale (acquisition) of treasury shares	(27)	15	31
	<b>III - CASH FLOW FROM FINANCING TRANSACTIONS</b>	<b>4 681</b>	<b>(4 496)</b>	<b>25 790</b>
	Effect of exchange rate fluctuations	253	88	(1 217)
	<b>IV - CASH FLOW FROM EXCHANGE RATE FLUCTUATIONS</b>	<b>253</b>	<b>88</b>	<b>(1 217)</b>
	<b>CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)</b>	<b>(19 770)</b>	<b>(4 378)</b>	<b>22 765</b>
	<b>Analysis of cash flow</b>			
	Cash position at start of year	61 339	38 574	38 574
	Cash position at year end	41 569	34 196	61 339
	<b>CHANGE IN NET CASH POSITION</b>	<b>(19 770)</b>	<b>(4 378)</b>	<b>22 765</b>

Net cash includes current bank facilities.

<i>(in thousands of euros)</i>	06.2021	06.2020	12.2020
<b>Change in the operational working capital</b>			
Decrease/(increase) in inventory	(19 985)	2 255	2 365
<b>B Change in inventory (2)</b>	<b>(19 985)</b>	<b>2 255</b>	<b>2 365</b>
Decrease/(increase) in trade receivables	(1 614)	2 058	(3 876)
Decrease/(increase) in other current assets	(760)	(926)	(821)
(Decrease)/increase in trade payables	306	2 530	753
(Decrease)/increase in other liabilities	(12 374)	2 702	(8 122)
<b>A Change in operating working capital excluding change in inventory (1)</b>	<b>(14 442)</b>	<b>6 364</b>	<b>(12 066)</b>
<b>Change in the working capital (1)+(2)</b>	<b>(34 427)</b>	<b>8 619</b>	<b>(9 701)</b>
<b>C Change in Working Capital for investment</b>			
Decrease / (increase) in receivables / fixed assets			
Decrease / (increase) in liabilities / fixed assets	4	(1 438)	828
<b>Change in Working Capital for investment</b>	<b>4</b>	<b>(1 438)</b>	<b>828</b>

## NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

### note 1. ACCOUNTING RULES AND METHODS

#### note 1.1. BASIS FOR PREPARING AND PRESENTING THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD TO JUNE 30, 2021

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (IFRS – International Financial Reporting Standards) approved by the European Union. The condensed consolidated half-year financial statements have been drawn up in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated half-year accounts do not contain all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated accounts for the year ended 31 December 2020 available in the Group's 2020 universal registration document.

The accounting principles and methods of assessment have been applied consistently for the periods presented. The interim financial statements have been drawn up in accordance with the same rules and methods used to draw up the annual financial statements, except for the changes from new standards applicable at 1 January 2021 and for the calculation of the current and deferred income tax expense. The income tax expense has been calculated by applying the estimated annual average tax rate for the current fiscal year for each entity or tax group, to the accounting income for the period.

The condensed consolidated half-year financial statements for the period to June 30, 2021 and the notes to these financial statements were approved on September 22, 2021 by the TOUAX SCA Management Board.

The condensed interim consolidated financial statements are presented in euros rounded up or down to the nearest thousand euros, unless otherwise stated.

The evolution of the analysis of contracts concluded after 1 January 2019 with our asset investors, allowed us to agree another income recognition method. These application methods are described in the appendix to the consolidated financial statements of 31 December 2020 in note 1.1.

As a reminder, revenue, operating expenses and distributions to investors were impacted by the application of this new accounting method. EBITDA and all other aggregates below EBITDA remain unchanged.

#### Additional information about the investor relationship

In addition to note 1.20.2 to the consolidated financial statements of 31 December 2020, it should be noted that the Touax Group is mandated by the investor to sell its assets at the most opportune moment in the life cycle of the asset and market conditions. The Touax Group's commission for selling these assets is determined when the management contract is signed with the investor. The sale of investor assets is always conditional on the investor's agreement on the sale and the sale price. As soon as the investor's agreement is given and the assets are transferred, the sale is considered perfect and the sales commission is due. The investor therefore no longer has any rights or interests in the transferred assets. The Touax group can then acquire these containers from the client without altering the previous sale between the investor and the client. In this case, the transfer commission relating to the sale between the investor and the client, due by the investor, is recorded immediately/on the day of the sale in "commissions for the sale of investor equipment".

#### Standards, amendments and interpretations adopted by the European Union and which must be applied from 1 January 2021

- Amendments to IFRS 9, IAS 39 and IFRS 7: IBOR, phase 2: The amendment aims to help companies apply IFRS in the event of a change in contractual cash flows or hedging relationships induced by the reform of reference rates (IBOR) and to provide useful information.

These amendments have no impact on the consolidated financial statements as of 30 June 2021.

**I Standards and interpretations adopted by the IASB but not yet applicable on 30 June 2021**

The Group does not anticipate that any of the new standards and interpretations listed below may be relevant to it and the application of which is not mandatory on 1<sup>st</sup> January 2021:

- Amendment to IFRS 16 – Leasing and leasing concessions linked to COVID-19 beyond 30 June 2021: This amendment extends the previous amendment for one year which only applied to leases due before 30 June 2021. (Application date 04/01/2021 being adopted by the EU)
- Amendment to IFRS 3 – Company grouping: The amendment updated the references of the standard with regard to the Conceptual Framework published in 2018 to replace the old one. (Date of application: 01/01/2022)
- Amendment to IAS 16 – Tangible fixed assets: The amendment addresses revenue from products produced by an asset being prepared for commissioning. These revenues cannot be deducted from the cost of capital. They must be recorded in profit or loss, as well as the costs associated with them. (Date of application: 01/01/2022)
- Amendment to IAS 37 – Provisions, contingent liabilities and contingent assets: The amendment defines the unavoidable costs to be taken into account in measuring the provisions for deficit contracts. (Date of application: 01/01/2022)
- Amendment to IFRS 9 – Financial instruments: The amendment clarifies the fees to be taken into account when performing quantitative tests to determine whether a debt renegotiation is substantial or not. The only costs to be taken into account are therefore those incurred between the lender and the borrower. (Date of application: 01/01/2022)
- Amendment to IAS 1 – Classification of current and non-current liabilities: The amendment clarifies the conditions for classifying a liability as current or non-current. The classification should be based on whether or not a right is in existence at the end of the reporting period, to defer settlement of the liability. It is not affected by the entity's intentions for this payment or by the likelihood of it exercising its right to defer. (Date of application: 01/01/2023)
- Amendment to IAS 1 – Information to be provided in relation to accounting principles : The purpose of the amendment is to provide information on significant accounting policies by guiding entities in applying the concept of materiality to better identify and present accounting policies that provide significant information to be included in the financial statements, other insignificant methods to be excluded. (Date of application: 01/01/2023)
- Amendment to IAS 8 – Definition of an accounting estimate: The amendment defines the notion of accounting estimate and aims to facilitate the distinction between changes in accounting methods and changes in accounting estimates. (Date of application: 01/01/2023)
- Amendment to IAS 12 – Deferred taxes related to assets and liabilities resulting from a single transaction: The amendment removes the exception to the recognition of deferred taxes for transactions which simultaneously give rise to assets and liabilities with temporary differences the other way around. It requires the recognition of deferred taxes on leasing contracts and provisions for decommissioning. (Date of application: 01/01/2023)
- Amendment to IFRS 16 – Leases: The amendment removes from the wording of illustrative example 13 the payments made by the lessor for the fittings of the leased property.

The Group is currently being analysed but does not anticipate any major impact on the application of these amendments.

**note 1.2. ESTIMATES**

Drawing up financial statements in accordance with IFRS standards has led the management to make estimates and assumptions affecting the book value of certain assets and liabilities, income and expenses, as well as the information given in certain notes to the financial statements.

Since these assumptions are intrinsically uncertain, the actual figures may differ from the estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and factor in any elements considered relevant regarding economic conditions.

The financial assets and information subject to significant estimates concern in particular the appraisal of any loss in value of tangible assets, valuation of goodwill (see note 13), financial assets (see note 15), derivative financial instruments (see note 15), inventories and work in progress (see note 17), provisions for risks and charges (see note 22), deferred taxes (see note 10) and lease liabilities (see note 20).

The average interest rates used to calculate future rents are 4.25% for property leases and 2.45% for equipment leases.

- For property leases, the rate applied was determined on the basis of the historical borrowing rate.
- For equipment leasing contracts:

At the Euribor rate corresponding to the duration of each lease, a credit spread was applied to the Freight Railcars and Containers operational entities established using the latest asset financings carried out. These spreads reflect the level at which the operational divisions could refinance over a period of 2 to 5 years.

**note 1.3. SEASONAL NATURE OF THE BUSINESS**

The Group's businesses do not show a marked seasonal activity.

**note 2. THE IMPACT OF THE COVID-19 FOR THE TOUAX GROUP**

Significant health measures have been implemented by many countries to limit the spread of the virus: travel restrictions, compulsory quarantine periods for people from affected regions, closing of borders, confinement of populations, closing of shops other than those selling basic necessities, closing of hotels, theatres, public places, etc. These measures are causing economic disruption with implications for international freight traffic and the financial health of many businesses. The repetition of such events could lead to the inability of the Group to lease equipment and make it impossible for Group tenants to meet their leasing payment obligations to Group companies, which, in turn, would have a significant adverse effect on the Group's financial results.

The Group was not significantly impacted by the health crisis during the first half of 2021 and leasing activities have shown some stability since the start of the year. We are unable to anticipate the impact on the Group for the second half of 2021 and subsequent periods due to the extreme unpredictability of these events.

**note 3. CHANGES IN THE SCOPE OF CONSOLIDATION**

None

**note 4. SEGMENT INFORMATION**

In accordance with IFRS 8 Operating Segments, the information presented below for each operating segment comes from the internal management discussion and analysis as that presented to the Group's management.

We present our internal reports differently from the IFRS income statement as described in note 1.1 of the appendix to the URD consolidated financial statements of 31.12.2020.

To allow a more detailed and accurate reading of its activities, the Group has decided to change the key indicators of its activity report:

- Income from activities is restated in order to present owned activities on the one hand and management activities on the other.
- For management activities, leasing revenue from equipment held by investors is replaced by management fees, which correspond to the net contribution of leasing management activity to the performance of the Group.

This presentation therefore allows direct reading of syndication fees, sales fees and henceforth management fees, grouped together under management activity, distinct from owned activity.

**note 4.1. TABLE OF TRANSITIONS**

Table showing transition of published figures to restated figures as presented in note 4.2:

Consolidated income statement, presented by function <i>(in thousands of euros)</i>	30.06.2020					31.12.2020			
	Published	Restatements			Restated	Published	Restatements		Restated
		Freight Railcars	Containers	River Barges*			Freight Railcars	Containers	
Leasing revenues on owned equipment	26 558	(6)		208	26 761	52 344			
Ancillary services	9 301	(277)	(2 775)	(208)	6 040	18 140	(539)	(4 826)	
<b>Total leasing activity</b>	<b>35 859</b>	<b>(283)</b>	<b>(2 775)</b>	<b>0</b>	<b>32 801</b>	<b>70 484</b>	<b>(539)</b>	<b>(4 826)</b>	<b>0</b>
Sales of owned equipment	13 089				13 089	36 112			
<b>Total sales of equipment</b>	<b>13 089</b>				<b>13 089</b>	<b>36 112</b>			
<b>Total of owned activity</b>	<b>48 948</b>	<b>(283)</b>	<b>(2 775)</b>	<b>0</b>	<b>45 890</b>	<b>106 596</b>	<b>(539)</b>	<b>(4 826)</b>	<b>0</b>
Leasing revenues on managed equipment	28 894	(7 979)	(20 915)			49 760	(13 557)	(36 202)	
Syndication fees		446	18		464		1 191	48	1 047
Management fees		768	1 088		1 856	381	1 338	1 914	
Sales fees	3 010				3 010	4 369		23	
<b>Total of management activity</b>	<b>31 904</b>	<b>(6 765)</b>	<b>(19 810)</b>	<b>0</b>	<b>5 330</b>	<b>54 510</b>	<b>(11 028)</b>	<b>(34 217)</b>	<b>1 047</b>
<b>REVENUE</b>	<b>80 852</b>	<b>(7 048)</b>	<b>(22 585)</b>	<b>0</b>	<b>51 220</b>	<b>161 106</b>	<b>(11 567)</b>	<b>(39 044)</b>	<b>1 047</b>
Syndication fees	464	(446)	(18)			2 286	(1 191)	(48)	(1 047)
Capital gains or losses on disposals unrelated to recurring activities	15				15	16			
<b>Revenue from activities</b>	<b>81 331</b>	<b>(7 494)</b>	<b>(22 603)</b>	<b>0</b>	<b>51 235</b>	<b>163 408</b>	<b>(12 758)</b>	<b>(39 092)</b>	<b>0</b>
Cost of sales of equipment	(10 406)				(10 406)	(27 169)			
Operating expenses	(14 623)	4 023	3 188		(7 412)	(27 211)	6 332	5 160	
Sales, general and administrative expenses	(10 835)				(10 835)	(21 848)			
<b>GROSS OPERATING MARGIN (EBITDAR)</b>	<b>45 467</b>	<b>(3 471)</b>	<b>(19 414)</b>	<b>0</b>	<b>22 582</b>	<b>87 180</b>	<b>(6 427)</b>	<b>(33 932)</b>	<b>0</b>
Net distributions to investors	(22 885)	3 471	19 414			(40 359)	6 427	33 932	
<b>EBITDA</b>	<b>22 582</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22 582</b>	<b>46 821</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED NET INCOME (LOSS)</b>	<b>2 475</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 475</b>	<b>5 862</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* Leasing revenue from barges operated by our American shipowner clients is reclassified from ancillary services to leasing revenues on owned equipment.

Consolidated income statement, presented by function on segment information (in thousands of euros)	30.06.2021			
	Before restatements	Restatements		Restated
		Freight Railcars	Containers	
Leasing revenues on owned equipment	26 864			26 864
Ancillary services	7 030	(196)	(343)	6 491
<b>Total leasing activity</b>	<b>33 894</b>	<b>(196)</b>	<b>(343)</b>	<b>33 355</b>
Sales of owned equipment	15 413			15 413
<b>Total sales of equipment</b>	<b>15 413</b>			<b>15 413</b>
<b>Total of owned activity</b>	<b>49 307</b>	<b>(196)</b>	<b>(343)</b>	<b>48 768</b>
Leasing revenues on managed equipment	21 983	(6 718)	(15 265)	
Syndication fees			963	963
Management fees	322	677	788	1 787
Sales fees	949			949
<b>Total of management activity</b>	<b>23 255</b>	<b>(6 041)</b>	<b>(13 514)</b>	<b>3 699</b>
<b>REVENUE</b>	<b>72 561</b>	<b>(6 237)</b>	<b>(13 857)</b>	<b>52 467</b>
Syndication fees	963		(963)	
Capital gains or losses on disposals unrelated to recurring activities	6			6
<b>Revenue from activities</b>	<b>73 530</b>	<b>(6 237)</b>	<b>(14 820)</b>	<b>52 473</b>
Cost of sales of equipment	(10 805)			(10 805)
Operating expenses	(12 584)	2 963	834	(8 787)
Sales, general and administrative expenses	(11 536)			(11 536)
<b>GROSS OPERATING MARGIN (EBITDAR)</b>	<b>38 605</b>	<b>(3 274)</b>	<b>(13 986)</b>	<b>21 345</b>
Net distributions to investors	(17 260)	3 274	13 986	
<b>EBITDA</b>	<b>21 345</b>			<b>21 345</b>
<b>CONSOLIDATED NET INCOME (LOSS)</b>	<b>1 970</b>			<b>1 970</b>

note 4.2. INCOME STATEMENT BY DIVISION

30/06/2021 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	Total
Leasing revenues on owned equipment	18 376	3 433	5 039	16	26 864
Ancillary services	3 596	1 655	1 245	(5)	6 491
Total leasing activity	21 972	5 088	6 284	11	33 355
Sales of owned equipment	724	40	7 004	7 645	15 413
Total sales of equipment	724	40	7 004	7 645	15 413
<b>Total of owned activity</b>	<b>22 696</b>	<b>5 128</b>	<b>13 288</b>	<b>7 656</b>	<b>48 768</b>
Syndication fees			963		963
Management fees	933	12	842		1 787
Sales fees			949		949
<b>Total of management activity</b>	<b>933</b>	<b>12</b>	<b>2 754</b>		<b>3 699</b>
<b>REVENUE</b>	<b>23 629</b>	<b>5 140</b>	<b>16 042</b>	<b>7 656</b>	<b>52 467</b>
Capital gains or losses on disposals unrelated to recurring activities				6	6
<b>Restated revenue from activities</b>	<b>23 629</b>	<b>5 140</b>	<b>16 042</b>	<b>7 662</b>	<b>52 473</b>
Cost of sales of equipment	(276)	(9)	(5 155)	(5 365)	(10 805)
Operating expenses	(6 251)	(1 750)	(604)	(182)	(8 787)
Sales, general and administrative expenses	(5 439)	(1 346)	(4 368)	(383)	(11 536)
<b>EBITDA</b>	<b>11 663</b>	<b>2 035</b>	<b>5 915</b>	<b>1 732</b>	<b>21 345</b>
Depreciation, amortization and impairments	(8 306)	(1 537)	(1 632)	(578)	(12 053)
<b>CURRENT OPERATING INCOME</b>	<b>3 357</b>	<b>498</b>	<b>4 283</b>	<b>1 154</b>	<b>9 292</b>
Other revenues (expenses), net				(42)	(42)
<b>OPERATING INCOME</b>	<b>3 357</b>	<b>498</b>	<b>4 283</b>	<b>1 112</b>	<b>9 250</b>
<b>Net financial expense</b>					<b>(5 810)</b>
Shares of profit/(loss) of associates					
<b>PROFIT BEFORE TAX</b>					<b>3 440</b>
Income tax benefit (expense)					(213)
Earnings from retained operations					3 227
Earnings from discontinued operations					
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>					<b>3 227</b>
Of which non-controlling interests (Minority interests) from retained businesses					1 257
Of which non-controlling interests (Minority interests) from discontinued operations					
<b>CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE</b>					<b>1 970</b>

<b>30/06/2020</b> <i>(in thousands of euros)</i>	<b>Freight Railcars</b>	<b>River Barges</b>	<b>Containers</b>	<b>Miscellaneous &amp; eliminations</b>	<b>Total</b>
Leasing revenues on owned equipment	18 316	3 262	5 159	24	26 761
Ancillary services	3 506	1 685	928	(79)	6 040
<b>Total leasing activity</b>	<b>21 822</b>	<b>4 947</b>	<b>6 087</b>	<b>(55)</b>	<b>32 801</b>
Sales of owned equipment	1 601		8 257	3 231	13 089
<b>Total sales of equipment</b>	<b>1 601</b>		<b>8 257</b>	<b>3 231</b>	<b>13 089</b>
<b>Total of owned activity</b>	<b>23 423</b>	<b>4 947</b>	<b>14 344</b>	<b>3 176</b>	<b>45 890</b>
Syndication fees	446		18		464
Management fees	768		1 088		1 856
Sales fees			3 010		3 010
<b>Total of management activity</b>	<b>1 214</b>		<b>4 116</b>		<b>5 330</b>
<b>REVENUE</b>	<b>24 637</b>	<b>4 947</b>	<b>18 460</b>	<b>3 176</b>	<b>51 220</b>
Capital gains or losses on disposals unrelated to recurring activities				15	15
<b>Restated revenue from activities</b>	<b>24 637</b>	<b>4 947</b>	<b>18 460</b>	<b>3 191</b>	<b>51 235</b>
Cost of sales of equipment	(755)		(6 924)	(2 727)	(10 406)
Operating expenses	(4 357)	(1 733)	(1 141)	(181)	(7 412)
Sales, general and administrative expenses	(5 546)	(1 352)	(4 108)	171	(10 835)
<b>EBITDA</b>	<b>13 979</b>	<b>1 861</b>	<b>6 287</b>	<b>455</b>	<b>22 582</b>
Depreciation, amortization and impairments	(7 574)	(1 651)	(1 928)	(616)	(11 769)
<b>CURRENT OPERATING INCOME</b>	<b>6 405</b>	<b>210</b>	<b>4 359</b>	<b>(161)</b>	<b>10 813</b>
Other revenues (expenses), net	(5)			7	2
<b>OPERATING INCOME</b>	<b>6 400</b>	<b>210</b>	<b>4 359</b>	<b>(154)</b>	<b>10 815</b>
<b>Net financial expense</b>					<b>(6 203)</b>
Shares of profit/(loss) of associates					
<b>PROFIT BEFORE TAX</b>					<b>4 612</b>
Income tax benefit (expense)					(901)
Earnings from retained operations					3 711
Earnings from discontinued operations					(48)
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>					<b>3 663</b>
Of which non-controlling interests (Minority interests) from retained businesses					1 188
Of which non-controlling interests (Minority interests) from discontinued operations					
<b>CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE</b>					<b>2 475</b>
Including earnings from retained businesses					2 523
Including earnings from discontinued operations					(48)

<b>31/12/2020</b> <i>(in thousands of euros)</i>	<b>Freight Railcars</b>	<b>River Barges</b>	<b>Containers</b>	<b>Miscellaneous &amp; eliminations</b>	<b>Total</b>
Leasing revenues on owned equipment	36 086	6 655	9 548	55	52 344
Ancillary services	6 211	4 067	2 777	(280)	12 775
<b>Total leasing activity</b>	<b>42 297</b>	<b>10 722</b>	<b>12 325</b>	<b>(225)</b>	<b>65 119</b>
Sales of owned equipment	2 096	56	21 010	12 950	36 112
<b>Total sales of equipment</b>	<b>2 096</b>	<b>56</b>	<b>21 010</b>	<b>12 950</b>	<b>36 112</b>
<b>Total of owned activity</b>	<b>44 393</b>	<b>10 778</b>	<b>33 335</b>	<b>12 725</b>	<b>101 231</b>
Syndication fees	1 192	1 046	48		2 286
Management fees	1 608		2 025		3 633
Sales fees			4 392		4 392
<b>Total of management activity</b>	<b>2 800</b>	<b>1 046</b>	<b>6 465</b>		<b>10 311</b>
<b>REVENUE</b>	<b>47 193</b>	<b>11 824</b>	<b>39 800</b>	<b>12 725</b>	<b>111 542</b>
Capital gains or losses on disposals unrelated to recurring activities				16	16
<b>Restated revenue from activities</b>	<b>47 193</b>	<b>11 824</b>	<b>39 800</b>	<b>12 741</b>	<b>111 558</b>
Cost of sales of equipment	(1 109)		(17 745)	(8 315)	(27 169)
Operating expenses	(8 637)	(4 041)	(2 084)	(957)	(15 719)
Sales, general and administrative expenses	(10 899)	(2 622)	(8 405)	78	(21 849)
<b>EBITDA</b>	<b>26 548</b>	<b>5 161</b>	<b>11 566</b>	<b>3 547</b>	<b>46 821</b>
Depreciation, amortization and impairments	(15 520)	(3 253)	(3 508)	(1 243)	(23 524)
<b>CURRENT OPERATING INCOME</b>	<b>11 028</b>	<b>1 908</b>	<b>8 058</b>	<b>2 303</b>	<b>23 297</b>
Other revenues (expenses), net	(13)		10	(106)	(109)
<b>OPERATING INCOME</b>	<b>11 015</b>	<b>1 908</b>	<b>8 058</b>	<b>2 197</b>	<b>23 188</b>
<b>Net financial expense</b>					<b>(13 216)</b>
Shares of profit/(loss) of associates					
<b>PROFIT BEFORE TAX</b>					<b>9 972</b>
Income tax benefit (expense)					(1 003)
Earnings from retained operations					8 969
Earnings from discontinued operations					(132)
<b>NET INCOME OF CONSOLIDATED COMPANIES</b>					<b>8 837</b>
Of which non-controlling interests (Minority interests) from retained businesses					2 975
Of which non-controlling interests (Minority interests) from discontinued operations					
<b>CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE</b>					<b>5 862</b>
Including earnings from retained businesses					5 994
Including earnings from discontinued operations					(132)

note 4.3. BALANCE SHEET BY DIVISION

30/06/2021 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	TOTAL
<b>ASSETS</b>					
Goodwill	5 101				5 101
Intangible assets	424	5	146	75	650
Rental equipment & other PPE, net	216 047	34 641	62 973	2 830	316 491
Right of use	218	12 253	218	1 143	13 832
Long-term financial assets	712	14	3 524	116	4 366
Other non-current assets	2 203	107	8		2 318
Deferred tax assets					
<b>TOTAL non-current assets</b>	<b>224 705</b>	<b>47 020</b>	<b>66 869</b>	<b>4 164</b>	<b>342 758</b>
Inventory and work-in-progress	39 436		11 258	1 984	52 678
Trade receivables, net	5 461	1 439	22 640	4 001	33 541
Other current assets	5 237	743	307	3 262	9 549
Cash and cash equivalents				41 818	41 818
<b>TOTAL current assets</b>	<b>50 134</b>	<b>2 182</b>	<b>34 205</b>	<b>51 065</b>	<b>137 586</b>
<b>TOTAL ASSETS</b>					<b>480 344</b>
<b>LIABILITIES</b>					
Share capital				56 092	56 092
Hybrid capital				25 936	25 936
Reserves				9 673	9 673
Profit (loss) for the fiscal year, Group's share				1 970	1 970
<b>Equity attributable to the owners of the parent company</b>				<b>93 671</b>	<b>93 671</b>
Non controlling interests (Minority interests)	59 763			(7 783)	51 980
<b>Consolidated shareholders' equity</b>				<b>85 888</b>	<b>145 651</b>
Loans and borrowings				243 010	243 010
Long-term lease liabilities				7 183	7 183
Deferred tax liabilities				3 882	3 882
Employee benefits				552	552
Other long-term liabilities	956				956
<b>TOTAL non-current liabilities</b>	<b>1 201</b>			<b>254 627</b>	<b>255 583</b>
Provisions				85	85
Short-term lease liabilities				3 150	3 150
Loans and borrowings				26 254	26 254
Trade payables	6 640	664	876	2 449	10 629
Other current liabilities	10 116	910	18 669	9 297	38 992
<b>TOTAL current liabilities</b>	<b>16 756</b>	<b>1 574</b>	<b>19 545</b>	<b>41 235</b>	<b>79 110</b>
<b>TOTAL LIABILITIES</b>					<b>480 344</b>
<b>Tangible &amp; intangible investments during the period</b>	<b>13 842</b>	<b>543</b>	<b>12 473</b>	<b>84</b>	<b>26 942</b>
<b>Workforce by business (FTE)</b>	<b>64</b>	<b>9</b>	<b>40</b>	<b>133</b>	<b>246</b>

30/06/2020 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	TOTAL
<b>ASSETS</b>					
Goodwill	5 101				5 101
Intangible assets	460	15	134	29	638
Rental equipment & other PPE, net	212 206	38 590	65 868	3 181	319 845
Right of use	160	12 964	440	1 766	15 330
Long-term financial assets	1 244	18	3 780	322	5 364
Other non-current assets	1 116	154		3	1 273
Deferred tax assets					
<b>TOTAL non-current assets</b>	<b>220 287</b>	<b>51 741</b>	<b>70 222</b>	<b>5 301</b>	<b>347 551</b>
Inventory and work-in-progress	24 435	2	8 928	2 534	35 899
Trade receivables, net	7 720	1 051	13 596	4 050	26 417
Other current assets	3 304	992	305	6 459	11 060
Cash and cash equivalents				37 080	37 080
<b>TOTAL current assets</b>	<b>35 459</b>	<b>2 045</b>	<b>22 829</b>	<b>50 123</b>	<b>110 456</b>
<b>TOTAL ASSETS</b>					<b>458 007</b>
<b>LIABILITIES</b>					
Share capital				56 092	56 092
Hybrid capital				50 161	50 161
Reserves				(11 535)	(11 535)
Profit (loss) for the fiscal year, Group's share				2 475	2 475
<b>Equity attributable to the owners of the parent company</b>				<b>97 193</b>	<b>97 193</b>
Non controlling interests (Minority interests)	35 629			(9 127)	26 502
<b>Consolidated shareholders' equity</b>				<b>88 066</b>	<b>123 695</b>
Loans and borrowings				115 906	115 906
Long-term lease liabilities				10 166	10 166
Deferred tax liabilities				3 144	3 144
Employee benefits		40	52	347	439
Other long-term liabilities	1 201				1 201
<b>TOTAL non-current liabilities</b>	<b>1 201</b>	<b>40</b>	<b>52</b>	<b>129 563</b>	<b>130 856</b>
Provisions				70	70
Short-term lease liabilities				1 976	1 976
Loans and borrowings				129 166	129 166
Trade payables	12 187	981	1 839	3 515	18 522
Other current liabilities	8 722	704	31 333	12 963	53 722
<b>TOTAL current liabilities</b>	<b>20 909</b>	<b>1 685</b>	<b>33 172</b>	<b>147 690</b>	<b>203 456</b>
<b>TOTAL LIABILITIES</b>					<b>458 007</b>
<b>Tangible &amp; intangible investments during the period</b>	<b>17 412</b>	<b>2 925</b>	<b>11 093</b>	<b>99</b>	<b>31 529</b>
<b>Workforce by business (FTE)</b>	<b>60</b>	<b>8</b>	<b>37</b>	<b>129</b>	<b>234</b>

31/12/2020 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	TOTAL
<b>ASSETS</b>					
Goodwill	5 101				5 101
Intangible assets	426	9	142	51	628
Rental equipment & other PPE, net	210 153	34 384	60 480	2 946	307 963
Right of use	240	12 779	301	1 444	14 764
Long-term financial assets	1 300	13	3 413	105	4 831
Other non-current assets	1 081	131	4		1 216
Deferred tax assets					
<b>TOTAL non-current assets</b>	<b>218 301</b>	<b>47 316</b>	<b>64 340</b>	<b>4 546</b>	<b>334 503</b>
Inventory and work-in-progress	24 576	2	8 416	1 950	34 944
Trade receivables, net	15 108	3 396	8 986	3 830	31 320
Other current assets	2 692	463	1 115	6 618	10 888
Cash and cash equivalents				62 304	62 304
<b>TOTAL current assets</b>	<b>42 376</b>	<b>3 861</b>	<b>18 517</b>	<b>74 702</b>	<b>139 456</b>
<b>TOTAL ASSETS</b>					<b>473 959</b>
<b>LIABILITIES</b>					
Share capital				56 092	56 092
Hybrid capital				25 936	25 936
Reserves				4 368	4 368
Profit (loss) for the fiscal year, Group's share				5 862	5 862
<b>Equity attributable to the owners of the parent company</b>				<b>92 258</b>	<b>92 258</b>
Non controlling interests (Minority interests)	62 730			(8 250)	54 480
<b>Consolidated shareholders' equity</b>				<b>84 008</b>	<b>146 738</b>
Loans and borrowings				230 358	230 358
Long-term lease liabilities				7 840	7 840
Deferred tax liabilities				3 527	3 527
Employee benefits		48	63	441	552
Other long-term liabilities	1 343				1 343
<b>TOTAL non-current liabilities</b>	<b>1 343</b>	<b>48</b>	<b>63</b>	<b>242 166</b>	<b>243 620</b>
Provisions			25	69	94
Short-term lease liabilities				3 587	3 587
Loans and borrowings				21 732	21 732
Trade payables	5 001	705	1 621	2 875	10 202
Other current liabilities	14 231	1 266	21 136	11 353	47 986
<b>TOTAL current liabilities</b>	<b>19 232</b>	<b>1 971</b>	<b>22 782</b>	<b>39 616</b>	<b>83 601</b>
<b>TOTAL LIABILITIES</b>					<b>473 959</b>
<b>Workforce by business (FTE)</b>	<b>65</b>	<b>8</b>	<b>42</b>	<b>132</b>	<b>247</b>

note 4.4. GEOGRAPHICAL SEGMENT REPORTING

(in thousands of euros)	International	Europe	Americas	Other	TOTAL
<b>06.2021</b>					
Restated revenue from activities	16 042	25 368	1 495	9 568	52 473
Tangible & intangible investments	16 251	3 608	2	7 083	26 944
Sectoral non-current assets	15 058	274 179	17 798	35 723	342 758
<b>06.2020</b>					
Restated revenue from activities	18 389	26 622	1 459	4 765	51 235
Tangible & intangible investments	3 135	25 533	2	2 859	31 529
<b>12.2020</b>					
Sectoral non-current assets	8 738	280 291	17 798	27 677	334 503

The geographical segments correspond to the location of Group companies, except for the Containers business which reflects the location of the assets, which is international by nature (international zone).

## NOTES TO THE INCOME STATEMENT

### note 5. REVENUE FROM ACTIVITIES

Breakdown by type (in thousands of euros)	06.2021	06.2020	Variation June 2021/2020	12.2020
Leasing revenues on owned equipment	26 864	26 558	1,2%	52 344
Leasing revenues on managed equipment	21 983	28 894	-23,9%	49 760
Ancillary services	7 030	9 301	-24,4%	18 140
Management fees	322			381
<b>Total leasing activity</b>	<b>56 199</b>	<b>64 753</b>	<b>-13,2%</b>	<b>120 625</b>
Sales of owned equipment	15 413	13 089	17,8%	36 112
Sales fees	949	3 010	-68,5%	4 369
<b>Total sales of equipment</b>	<b>16 362</b>	<b>16 099</b>	<b>1,6%</b>	<b>40 481</b>
<b>TOTAL Revenue</b>	<b>72 561</b>	<b>80 852</b>	<b>-10,3%</b>	<b>161 106</b>
Syndication fees	963	464	107,5%	2 286
Capital gains or losses on disposals unrelated to recurring activities	6	15	-60,0%	16
<b>TOTAL Revenue from activities</b>	<b>73 530</b>	<b>81 331</b>	<b>-9,6%</b>	<b>163 408</b>

### note 6. PAYROLL EXPENSE

(in thousands of euros)	06.2021	06.2020	12.2020
Salaries and social security charges	(8 263)	(7 795)	(15 817)
Workforce (FTE)	246	234	247

### note 7. NET DISTRIBUTIONS TO INVESTORS

Net distributions to investors are broken down by division as follows:

(in thousands of euros)	06.2021	06.2020	Variation June 2021/2020	Variation (%)	12.2020
Freight Railcars	(3 274)	(3 471)	197	-5,7%	(6 427)
Containers	(13 986)	(19 414)	5 428	-28,0%	(33 932)
<b>TOTAL</b>	<b>(17 260)</b>	<b>(22 885)</b>	<b>5 625</b>	<b>-24,6%</b>	<b>(40 359)</b>

They represent the payment of the leasing revenues from equipment belonging to investors minus the management costs of this equipment (repair, storage, overhaul, etc.). These amounts are variable.

### note 8. OTHER OPERATING REVENUES (EXPENSES), NET

Not significant over the two periods.

### note 9. NET FINANCIAL EXPENSE

(in thousands of euros)	06.2021	06.2020	Variation June 2021/2020	12.2020
<b>Interest income</b>	<b>5</b>	<b>15</b>	<b>(10)</b>	<b>18</b>
Interest expense	(5 791)	(6 071)	280	(11 498)
<b>Cost of loans and borrowings</b>	<b>(5 791)</b>	<b>(6 071)</b>	<b>280</b>	<b>(11 498)</b>
<b>Net interest expense</b>	<b>(5 786)</b>	<b>(6 056)</b>	<b>270</b>	<b>(11 480)</b>
Profit and loss on debt extinguishment	213	258	(45)	(232)
Dividends	27	17	10	17
Interest paid on leases	(230)	(220)	(10)	(387)
Financial income and charges from discounting	(27)	18	(45)	17
Other	(7)	(220)	213	(1 151)
<b>Other financial income (expenses), net</b>	<b>(24)</b>	<b>(147)</b>	<b>123</b>	<b>(1 736)</b>
<b>NET FINANCIAL EXPENSE</b>	<b>(5 810)</b>	<b>(6 203)</b>	<b>393</b>	<b>(13 216)</b>

## note 10. INCOME TAX EXPENSE

The income tax expense included on the income statement is broken down as follows:

<i>(in thousands of euros)</i>	06.2021			06.2020			12.2020		
	Payable	Deferred	Total	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(10)	(203)	(213)	(9)	(417)	(426)	754	(576)	178
United States		2	2		8	8	41	(1)	40
Other	215	(217)	(2)	(355)	(128)	(483)	(866)	(355)	(1 221)
<b>TOTAL</b>	<b>205</b>	<b>(418)</b>	<b>(213)</b>	<b>(364)</b>	<b>(537)</b>	<b>(901)</b>	<b>(71)</b>	<b>(932)</b>	<b>(1 003)</b>

Income tax records a tax expense of €0.2 million. It breaks down into deferred tax income of -€0.4 million and a current tax revenue of +€0.2 million.

## note 11. NET INCOME FROM DISCONTINUED OPERATION

None on June 2021.

Non-significant on June 2020.

## note 12. NET EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the company's net income by the weighted average number of outstanding shares during the period. Treasury shares are accounted in deduction.

Diluted income per share is calculated by adjusting the weighted average number of outstanding shares, to take into account the conversion of all potentially dilutive equity instruments. In 2020, the Group issued warrants which are potentially dilutive.

	06.2021	06.2020	12.2020
Net earnings in euros	1 970 468	2 475 333	5 862 163
Outstanding shares	7 011 547	7 011 547	7 011 547
Weighted average number of outstanding ordinary shares	7 004 097	7 001 208	7 002 819
<b>Weighted average number of shares for calculation of the diluted earning per share</b>	<b>7 022 555</b>	<b>7 001 208</b>	<b>7 002 819</b>
<b>NER EARNINGS PER SHARE</b>			
- basic	0,28	0,35	0,84
- diluted	0,28	0,35	0,84

## NOTES TO THE BALANCE SHEET

### note 13. GOODWILL

There is no variation in goodwill:

<i>(in thousands of euros)</i>	06.2020	12.2020	Increase	Reduction	Currency translation	Discontinued operations	06.2021
Freight Railcars	5 101	5 101					5 101

At 30 June 2021, the Group has not identified any indication of impairment of goodwill.

### note 14. FIXED ASSETS

Fixed assets mainly record leasing equipment.

#### note 14.1. BREAKDOWN BY TYPE

<i>(in thousands of euros)</i>	06.2021			06.2020	12.2020
	Gross value	Amort.	Net value	Net value	Net value
Land and buildings	5 467	(3 057)	2 410	2 648	2 485
Equipment	440 148	(130 193)	309 955	308 040	301 542
Other tangible fixed assets	8 453	(7 768)	685	699	629
Current tangible fixed assets	3 441		3 441	8 458	3 307
<b>TOTAL</b>	<b>457 509</b>	<b>(141 018)</b>	<b>316 491</b>	<b>319 845</b>	<b>307 963</b>

**note 14.2. CHANGES IN GROSS VALUE, BY TYPE**

<i>(in thousands of euros)</i>	01.01.2021	Purchases	Amort.	Sales	Variation in conversion	Reclassification	06.2021
Land and buildings	5 294	3			170		5 467
Equipment	419 463	23 848		(13 529)	3 639	6 727	440 148
Other tangible assets	8 243	235		(128)	103		8 453
Tangible assets in progress	3 307	2 801			48	(2 715)	3 441
<b>TOTAL (GROSS VALUES)</b>	<b>436 307</b>	<b>26 887</b>		<b>(13 657)</b>	<b>3 960</b>	<b>4 012</b>	<b>457 509</b>
Land and buildings	(2 809)		(157)		(91)		(3 057)
Equipment	(117 921)		(10 672)	455	(628)	(1 427)	(130 193)
Other tangible assets	(7 614)		(186)	128	(96)		(7 768)
Tangible assets in progress							
<b>TOTAL (AMORTIZATION)</b>	<b>(128 344)</b>		<b>(11 015)</b>	<b>583</b>	<b>(815)</b>	<b>(1 427)</b>	<b>(141 018)</b>
Land and buildings	2 485	3	(157)		79		2 410
Equipment	301 542	23 848	(10 672)	(13 074)	3 011	5 300	309 955
Other tangible assets	629	235	(186)		7		685
Tangible assets in progress	3 307	2 801			48	(2 715)	3 441
<b>TOTAL (NET VALUES)</b>	<b>307 963</b>	<b>26 887</b>	<b>(11 015)</b>	<b>(13 074)</b>	<b>3 145</b>	<b>2 585</b>	<b>316 491</b>

At 30 June 2021, the Group has not identified any indication of impairment of tangible fixed assets.

**note 15. NON-CURRENT FINANCIAL ASSETS**

Long-term financial assets at June 30, 2021 totalled €4.4 million compared to €4.8 million at December 31, 2020.

Financial assets mainly consist of:

- Security deposits with tax authorities for €3.4 million.
- Other security deposits for the balance.

Other non-current assets totalled €2.3 million at June 30, 2021 compared to €1.2 million at December 31, 2020.

They include the proportion at more than one year of finance leases granted to clients totalling €0.1 million, derivative instruments assets totalling €0.4 million and a VAT receivable totalling €1.8 million.

**note 16. RIGHT OF USE**

Leased assets have changed as follows:

<i>Right of use (in thousands of euros)</i>	Real estate	Barges	Equipment	Vehicles and copiers	TOTAL
<b>Amount at 31/12/2020</b>	<b>1 616</b>	<b>12 694</b>	<b>47</b>	<b>406</b>	<b>14 764</b>
Increases				21	21
Depreciation	(370)	(512)		(85)	(967)
Exchange rate fluctuations	7		2	5	14
Other					
<b>Amount at 30/06/2021</b>	<b>1 253</b>	<b>12 182</b>	<b>49</b>	<b>347</b>	<b>13 832</b>

The table below presents the right of use by sector and by type:

Right of use <i>(in thousands of euros)</i>	06.2021			06.2020	12.2020
	Gross value	Amort.	Net value	Net value	Net value
<b>Freight Railcars Division</b>	<b>284</b>	<b>(68)</b>	<b>218</b>	<b>161</b>	<b>241</b>
Property lease	187	(53)	134	161	148
Property leases on vehicles	98	(14)	84		93
<b>River Barges Division</b>	<b>19 218</b>	<b>(6 965)</b>	<b>12 252</b>	<b>12 964</b>	<b>12 778</b>
Property lease	61	(43)	17	35	25
Property leases on barges	19 076	(6 889)	12 186	12 863	12 696
Property leases on vehicles	81	(33)	49	66	57
<b>Containers Division</b>	<b>720</b>	<b>(502)</b>	<b>218</b>	<b>439</b>	<b>302</b>
Property leases	614	(433)	181	376	260
Property leases on vehicles and copiers	106	(69)	37	63	42
<b>Africa Modular Constructions Division</b>	<b>312</b>	<b>(180)</b>	<b>133</b>	<b>201</b>	<b>164</b>
Property leases on equipment	64	(19)	45	50	47
Property leases on vehicles	248	(161)	87	151	117
<b>Corporate Division</b>	<b>2 383</b>	<b>(1 373)</b>	<b>1 010</b>	<b>1 565</b>	<b>1 279</b>
Property lease	2 235	(1 315)	920	1 447	1 183
Property leases on vehicles and copiers	148	(58)	90	118	96
<b>TOTAL</b>	<b>22 917</b>	<b>(9 086)</b>	<b>13 832</b>	<b>15 330</b>	<b>14 764</b>

### note 17. INVENTORIES AND WORK IN PROGRESS

Inventories and WIP include equipment to be sold as well as spare parts.

<i>(in thousands of euros)</i>	06.2021			06.2020	12.2020
	Gross value	Depreciation	Net value	Net val.	Net val.
Equipment	29 993	(145)	29 848	10 458	11 192
Spare parts	22 830		22 830	25 441	23 752
<b>TOTAL</b>	<b>52 823</b>	<b>(145)</b>	<b>52 678</b>	<b>35 899</b>	<b>34 944</b>

The Railcars division is increasing its inventories by €14.9 million corresponding to 154 railcars.

The Containers division shows a variation of +€2.8 million. The stock at the end of the period represents 4,459 CEU intended for trading.

Modular building stocks are stable.

### note 18. OTHER CURRENT ASSETS

<i>(in thousands of euros)</i>	06.2021	06.2020	12.2020
Accrued expenses	1 012	998	1 800
Taxes & duties	6 596	5 057	4 604
Receivables due within 1 year - Finance lease	48	42	45
Other	1 893	4 963	4 439
<b>TOTAL</b>	<b>9 549</b>	<b>11 060</b>	<b>10 888</b>

**note 19. FINANCIAL LIABILITIES**

Non-current and current financial liabilities correspond to “loans and borrowings” and “current bank loans”.

**I Analysis of financial liabilities by category**

The table below shows the group's debt on 30 June 2021.

<i>(in thousands of euros)</i>	06.2021			06.2020			12.2020		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond	26 409	1 126	27 535	26 326	1 307	27 633	26 417	1 078	27 495
Medium-term loans with recourse	45 212	4 100	49 312	45 550	10 365	55 915	45 318	8 216	53 534
Renewable credit with recourse					3 000	3 000			
Renewable credit without recourse	171 389	20 369	191 758	44 030	110 899	154 929	158 623	10 900	169 523
Current bank facilities with recourse					2 723	2 723		877	877
Current bank facilities without recourse		249	249		161	161		89	89
Derivative liabilities without recourse		410	410		711	711		572	572
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>243 010</b>	<b>26 254</b>	<b>269 264</b>	<b>115 906</b>	<b>129 166</b>	<b>245 072</b>	<b>230 358</b>	<b>21 732</b>	<b>252 090</b>

Debts "without recourse" are not secured by TOUAX SCA the parent company of the Group. They concern financing of assets for which the debt must be serviced from income generated by the assets (both leasing revenue and proceeds from sale).

Changes in financial debt are presented in the table below:

June 30, 2021		Non cash "variations"					
<i>(in thousands of euros)</i>	Opening	Cash flow	Exchange rate effects	Fair value changes	Other variations	Total "Non cash"	Closing
Bond issue	27 495	47			(7)	(7)	27 535
Medium/long-term loans with recourse	53 534	(309)	228		(4 141)	(3 913)	49 312
Revolving lines of credit with recourse							
Debt without recourse	169 523	15 677	1 462		5 096	6 558	191 758
Liabilities on derivatives with and without recourse	572			(154)	(8)	(162)	410
<b>Subtotal</b>	<b>251 123</b>	<b>15 415</b>	<b>1 690</b>	<b>(154)</b>	<b>940</b>	<b>2 476</b>	<b>269 014</b>
Bank overdrafts payable with and without recourse	965	(721)	5			5	249
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>252 088</b>	<b>14 694</b>	<b>1 695</b>	<b>(154)</b>	<b>940</b>	<b>2 481</b>	<b>269 264</b>

June 30, 2020		Non cash "variations"					
<i>(in thousands of euros)</i>	Opening	Cash flow	Exchange rate effects	Fair value changes	Other variations	Total "Non cash"	Closing
Bond issue	27 063	526			44	44	27 633
Medium/long-term loans with recourse	52 550	1 241	11		2 113	2 124	55 915
Revolving lines of credit with recourse	3 000						3 000
Debt without recourse	154 427	2 721	(580)		(1 640)	(2 219)	154 929
Liabilities on derivatives with and without recourse	850			(113)	(26)	(139)	711
<b>Subtotal</b>	<b>237 891</b>	<b>4 488</b>	<b>(568)</b>	<b>(113)</b>	<b>490</b>	<b>(190)</b>	<b>242 188</b>
Bank overdrafts payable with and without recourse	704	2 182	(2)			(2)	2 884
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>238 594</b>	<b>6 670</b>	<b>(570)</b>	<b>(113)</b>	<b>490</b>	<b>(192)</b>	<b>245 072</b>

The change in rental liabilities is presented in note 20.

**Change in indebtedness**

On 30 June 2021, consolidated net indebtedness is as follows:

<i>(in thousands of euros)</i>	06.2021	06.2020	12.2020
Financial liabilities	269 264	245 072	252 090
Derivative instruments asset	407	3	211
Cash assets & Negotiable securities	41 818	37 080	62 304
<b>Consolidated net financial indebtedness</b>	<b>227 039</b>	<b>207 989</b>	<b>189 575</b>
Non-recourse debt	192 416	155 800	170 184
<b>Financial indebtedness excluding non-recourse debt</b>	<b>34 623</b>	<b>52 189</b>	<b>19 391</b>

All contractual financial ratios existing on certain short and medium term bank loans are respected at 30 June 2021.

Transactions on existing financing:

- The extension of the maturity of Touax Hydrovia's MassMutual loan from June 2021 to June 2022, for a total amount of \$3.8 million.
- Choice of depreciation of State Guaranteed Loans (PGE) totalling €4.4 million over 4 years, over the period July 2023 to July 2026, with an annual maturity.

**note 20. LEASE LIABILITIES**

**Lease liabilities by segment and by type**

The table below presents the lease liability by segment and by type:

Lease liabilities <i>(in thousands of euros)</i>	06.2021			06.2020			12.2020		
	Non current	Current	Total	Non current	Current	Total	Non current	Current	Total
<b>Freight Railcars Division</b>	<b>184</b>	<b>41</b>	<b>225</b>	<b>140</b>	<b>24</b>	<b>164</b>	<b>205</b>	<b>40</b>	<b>245</b>
Property lease	115	25	140	140	24	164	128	25	153
Property leases on vehicles	69	16	85				77	15	92
<b>River Barges Division</b>	<b>6 461</b>	<b>2 317</b>	<b>8 778</b>	<b>8 707</b>	<b>1 124</b>	<b>9 831</b>	<b>6 746</b>	<b>2 731</b>	<b>9 477</b>
Property lease		18	18	18	17	35	9	18	27
Property leases on barges	6 429	2 281	8 710	8 639	1 090	9 729	6 696	2 696	9 392
Property leases on vehicles	32	18	50	50	17	67	41	17	58
<b>Containers Division</b>	<b>49</b>	<b>181</b>	<b>230</b>	<b>233</b>	<b>222</b>	<b>455</b>	<b>108</b>	<b>207</b>	<b>315</b>
Property leases	39	153	192	204	186	390	98	174	272
Property leases on vehicles and copiers	10	28	38	29	36	65	10	33	43
<b>Africa Modular Constructions Division</b>	<b>31</b>	<b>64</b>	<b>95</b>	<b>92</b>	<b>87</b>	<b>179</b>	<b>56</b>	<b>78</b>	<b>134</b>
Property leases on equipment		3	3	3	21	24		12	12
Property leases on vehicles	31	61	92	89	66	155	56	66	122
<b>Corporate Division</b>	<b>458</b>	<b>547</b>	<b>1 005</b>	<b>994</b>	<b>519</b>	<b>1 513</b>	<b>725</b>	<b>531</b>	<b>1 256</b>
Property lease	403	511	914	914	480	1 394	663	496	1 159
Property leases on vehicles and copiers	55	36	91	80	39	119	62	35	97
<b>TOTAL</b>	<b>7 183</b>	<b>3 150</b>	<b>10 333</b>	<b>10 166</b>	<b>1 976</b>	<b>12 142</b>	<b>7 840</b>	<b>3 587</b>	<b>11 427</b>

**Breakdown by due date of lease liabilities**

Future payments relating to lease debts are broken down by due date as follows:

<i>(in thousands of euros)</i>	06.2021
Less than a year	3 150
From 1 to 5 years	3 043
More than 5 years	4 140
<b>TOTAL</b>	<b>10 333</b>

**Variation in lease liabilities according to IAS 7**

As per IAS 7, variations to lease liability are presented in the table below:

June 30, 2021	Opening	Net cash flow	"non-cash" variations			Closing
			Exchange rate effects	Other variations	Total "non cash"	
<i>(in thousands of euros)</i>						
Real estate leases	1 610	(354)	8		8	1 264
Equipment leases for barges and other	9 404	(691)				8 713
Equipment leases for vehicles and copiers	413	(84)	5	21	26	355
<b>Total lease liabilities</b>	<b>11 427</b>	<b>(1 129)</b>	<b>13</b>	<b>21</b>	<b>34</b>	<b>10 332</b>

June 30, 2020	Opening	Net cash flow	"non-cash" variations			Closing
			Exchange rate effects	Other variations	Total "non cash"	
<i>(in thousands of euros)</i>						
Real estate leases	2 350	(370)	3		3	1 983
Equipment leases for barges and other	10 312	(559)				9 753
Equipment leases for vehicles and copiers	330	(84)	(2)	162	160	406
<b>Total lease liabilities</b>	<b>12 992</b>	<b>(1 013)</b>		<b>162</b>	<b>163</b>	<b>12 142</b>

## note 21. SHAREHOLDERS' EQUITY

Details of Shareholders' Equity are given in the Schedule of Changes in Shareholders' Equity.

### Management of capital

The Group manages its borrowing structure by optimizing its debt/equity ratio in the light of changes in economic conditions, its own objectives, and management of its risks. It assesses its working capital requirements and its expected return on investment, in order to control its financing requirements. Depending on the growth of its market and expectations of managed assets' profitability, the Group decides whether to issue new equity or to sell assets to reduce its debt.

### Hybrid capital

The Group made two issues of Undated Super Subordinated Notes (TSSDI) in 2013 and another in 2014, constituting a single stub to the amount of €50.8 million. The Touax group partially repurchased these hybrid securities in 2020 for a nominal value of €24.2 million. The balance of these hybrid securities appearing on the balance sheet is €25.9 million. In accordance with IFRS standards, these securities are recorded as capital stock. This financial instrument enhances the structure of the Group's balance sheet when considering the lifetime of the Group's assets and its business development financing requirements.

## note 22. PROVISIONS

<i>(in thousands of euros)</i>	2020	Allocation	Reversal used	Reversal not used	Exchange rate fluctuations	Reclassification	06.2021
Other (Africa and Holding)	94			(9)			85
<b>TOTAL</b>	<b>94</b>			<b>(9)</b>			<b>85</b>

## note 23. OTHER CURRENT LIABILITIES

<i>(in thousands of euros)</i>	06.2021	06.2020	12.2020
Capital creditors	10 884	7 877	10 380
Tax and social security liabilities	8 337	8 514	8 712
Accounts payable	11 475	26 411	21 242
Other current liabilities	7 796	9 493	6 396
Deferred revenue	500	1 427	1 256
<b>TOTAL</b>	<b>38 992</b>	<b>53 722</b>	<b>47 986</b>

Accounts payable mainly constitute income due to investors from the Containers and Freight Railcars businesses.

## note 24. OFF-BALANCE SHEET COMMITMENTS

### Bank guarantees issued on the Group's behalf at June 30, 2021

<i>(in thousands of euros)</i>	Amount	Maturity date
<b>Bank guarantee</b>	<b>604</b>	
River Barges	200	2025
Modular Buildings Africa	59	2021
Modular Buildings Africa	345	Undated

**I Firm orders for equipment**

Firm orders and investments at June 30, 2021 amounted to €77.6 million, including €40.3 million for freight railcars, €2.6 million for river barges and €34.7 million for containers.

**I Secured debt provided**

To guarantee the loans granted to finance the Group's proprietary assets or assets under management, TOUAX SCA and its subsidiaries have granted the following security interests:

<i>(in thousands of euros)</i>	Commencement	Maturity	30 June 2021		%
			Asset pledged (gross value)	Total of balance sheet item (gross value)	
<b>Mortgages (River Barges)</b>			<b>23 578</b>	<b>53 587</b>	<b>44,0%</b>
	2021	2025	4 796		
	2012	2022	9 391		
	2013	2022	9 391		
<b>Tangible assets pledged</b>			<b>235 362</b>	<b>444 011</b>	<b>53,0%</b>
Freight Railcars			<b>172 943</b>	<b>360 964</b>	
	2020	2023	172 943		
Containers			<b>62 419</b>	<b>83 047</b>	
	2020	2022	62 419		
<b>TOTAL GROUP</b>			<b>258 940</b>	<b>497 598</b>	

The security interests granted (mortgages, pledges and others guarantees) can be redeemed by repayment of the borrowings. No other special conditions apply.

**I Guarantees**

Guarantees are given by the parent company in return for the bank loans granted to its subsidiaries.

<i>(in thousands of euros)</i>	less than one year	1 to 5 years	more than 5 years	TOTAL
Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital	4 970	1 500	7 623	<b>14 093</b>

**note 24.1. CONTINGENT LIABILITIES**

**I Tax audit**

Touax Container Investment Ltd has been audited by the tax authorities since 2012. This audit resulted in numerous requests for information to which we responded in a precise and documented manner. In continuance of the adversarial procedure, the Group was legally obliged to buy Tax Reserve Certificates (equivalent to \$4 million since the beginning of the procedure and to date). Since the company and tax administration have continued to disagree, the case was presented to the courts for an initial ruling, given in June 2020. To date, the court has still not delivered its decision, resulting in the possibility of appeal for both parties. Our analysis shows that the administration's position is unfounded, so no current or deferred tax adjustment has been recorded in the accounts to date.

The tax audit on Touax Maroc was the subject of an amicable agreement at the end of 2020 (€200 K) and is therefore closed.

**I Guarantee of Liabilities**

As part of the transfer of the European modular buildings activity in 2017, an assets and liabilities guarantee was agreed with the purchaser, WH BIDCO. This guarantee on asset and liability granted for potential corporate and commercial litigation is still applicable. No provision has been recorded for this guarantee in the accounts of 30 June 2021. The escrow account for an outstanding amount of €3.3 million, paid under this liability guarantee has been reimbursed in full.

**note 25. POST BALANCE SHEET EVENTS**

None

### 3. ATTESTATION BY THE AUTHORS OF THE HALF-YEAR FINANCIAL REPORT

"We certify that, to the best of our knowledge, the condensed consolidated half-year financial statements for the past half year have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial situation and results of the company and of all of the companies included in the consolidation perimeter, and that the half-year progress report gives a true and fair view of the important events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions as well as a description of the main risks and uncertainties for the remaining six months of the financial year."

September 24, 2021

Fabrice and Raphaël Walewski,

Managing Partners

#### **4. STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL REPORT**

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by annual general meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of the company Touax SCA, for the period from January 1 to June 30, 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These condensed half-yearly consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

##### **Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

##### **Specific verifications**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris and Neuilly-sur-Seine, September 24, 2021

The Statutory Auditors

RSM PARIS  
Stéphane MARIE

Deloitte & Associés  
Albert AIDAN