Talgo 2018 Final Year Results

February 28th, 2019

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Key business highlights of FY2018

New cycle of manufacturing projects execution to drive revenue ramp-up in 2019. In this sense, 4Q2018 already registered revenues growth vs previous quarter (+19% 4Q2018 vs. 3Q2018)

Main financial highlights

- **Strong cash flow generation in the period** to reach 153 €m of FCF in FY2018, mainly driven by manufacturing projects expected collections…
- **… resulting on NFD of €-104m**[1] at FY2018 (Net Cash Position) from 28 €m in FY2017.
- **Net turnover reached 324 €m in FY2018** (-16% vs FY2017).
- **Adjusted Ebitda amounted 66 €m**, achieving 20% Adjusted Ebitda margin (23% in FY2017).
- **Adjusted Net Profit reached 27 €m**, resulting on 8% Adjusted Net Margin.
- **Ongoing share Buy-back Programme** (2.5 million shares acquired as of February 22nd, 2019).

Main operational highlights

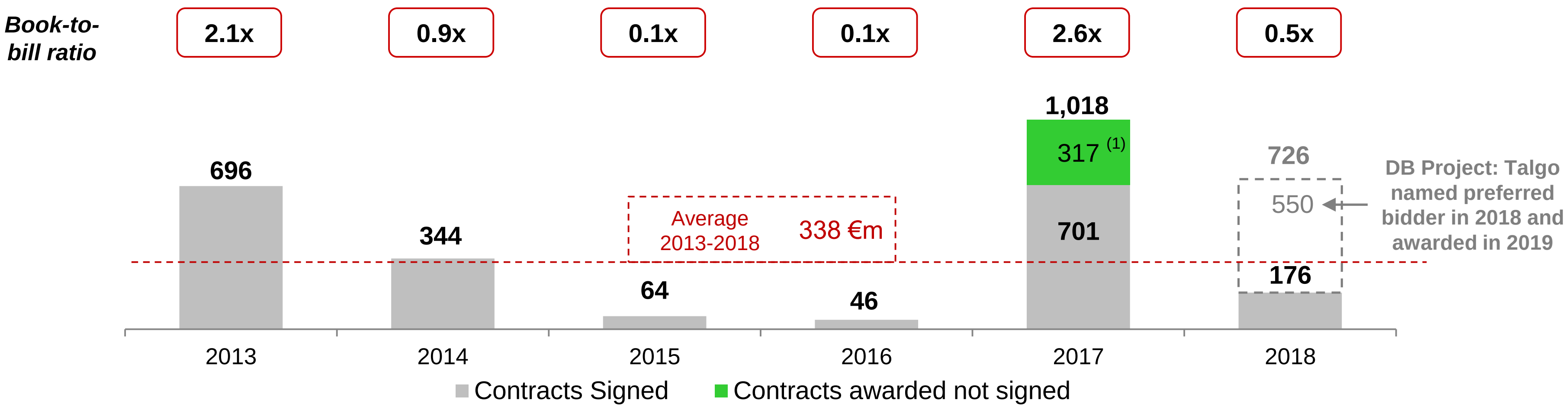
- **Contracted backlog amounted 2,613 €m** as of FY2018 (3,163 €m as of Feb-2019), being successfully executed throughout the period, with manufacturing projects on time and budget.
- **Order book registered** 176 €m of new orders in FY2018 (0.5x Book-to-bill ratio).
- An active and tangible pipeline, together with **a strong commercial activity** lets the management commit on guidance provided (1.3x annual average in 2018-19).

(1) Does not include loans with public administrations related to R&D projects.

Source: Company information

Identified orders expected in 2019 to meet guidance for 2018-19 (1.3x)

Order intake evolution 2013 – 2018 (€m)



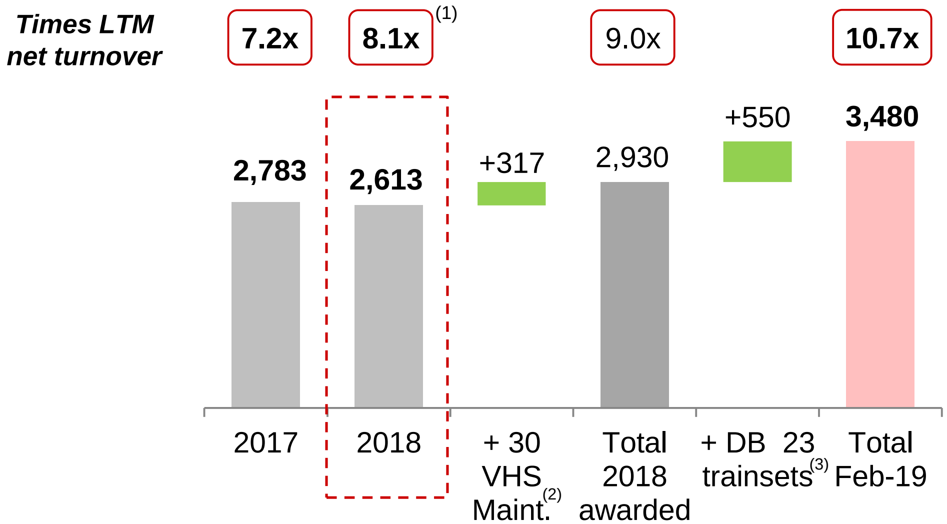
- **Talgo signed new orders amounting 176 €m during 2018**, resulting on 0.5x Book to bill ratio.
- The order intake registered in the period is mainly represented by the project awarded in February 2018 by RENFE for the **conversion of night Talgo coaches into VHS trains.** The scope of the contract comprises the conversion of **156 coaches** (equivalent to 13 trains) into VHS trains for a **total amount of 107 €m.** (includes an option for 72 additional coaches for 44€m).

  With this new fleet, together with the 30 VHS trains already under manufacturing, Talgo will increase its HS maintained fleet in Spain from 90 to 133 trains (+47%) to consolidate its leadership in the market.
- On top of this, Talgo increased in 2018 its maintenance scope in Mecca-Medina project consisting on 1 year of ramp-up services ("CPS1")(2), in addition to the initially signed 12 years maintenance contract.
- In addition to 2018 registered new orders, Talgo signed in February 2019 a project for the **manufacturing of 23 trains for the German rail operator Deutsche Bahn**, **with a total value of 550 €m.**

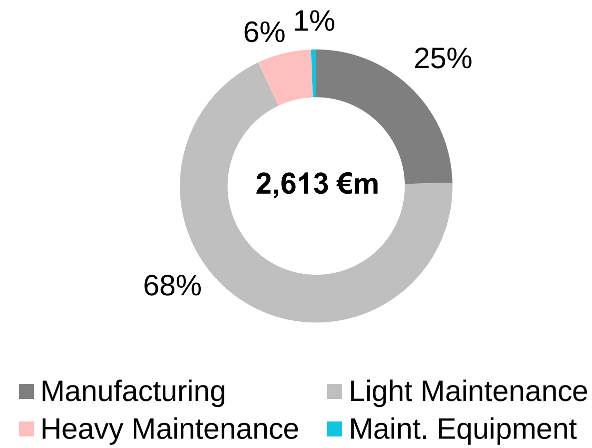
(1) Note: Contract awarded not yet signed, which considers 51% share of maintenance in Spain 30 trains VHS contract to be executed through a JV with Renfe.
(2) Commercial service CPS1 for the period October 2018 - September 2019.
Source: Company information

Strengthened backlog to enhance revenue growth in forthcoming years

Backlog evolution (€m)



2018 Backlog by business line



- **Backlog reached 2.7 €b in FY2018** (3.0 €b if all awarded contracts are considered) comprising a healthy mix of high quality projects ensuring **business sustainability in the long-term**, and reaching book to bill ratio of **8.1x(1),** which provides **visibility over the coming years revenue growth.**
- **Backlog mix with high quality projects:**
  - **25%** related to **manufacturing projects** (26% in FY2017) to ensure industrial activity over the next years;
  - **69%** corresponding to **long-term maintenance services**, providing a stable and recurrent revenue base with recurrent cash flow generation.
- **Heavy maintenance business line (refurbishing and Overhaul)** increased within the company backlog (6%) stating as one of the growing business lines of the company throughout the next years**.**
- In addition, recent awards (i.e. DB project) strengthen the manufacturing backlog and therefore revenues visibility over the next years.

(1) In addition, it would reach 6.2x if we consider an average of the last 3 years revenues.
(2) Contract awarded not yet signed, which considers 51% share of maintenance in Spain 30 trains VHS contract to be executed through a JV with Renfe.
(3) Contract awarded and signed in February 2019

Source: Company information

Main projects: Consolidating leadership in VHS in Spain

Renfe Avril VHS project

- **<u>Scope of the contract</u>**: manufacture of 30 VHS trains "AVRIL" and their maintenance for a period of 30 years. Total award for **Talgo's scope amounts 897 €m** (including 317 €m of maintenance)**.**
- **<u>Execution performance</u>**:
  - Already started the work for the **integration of underframes and body shells** of coaches.
  - Schedule of staggered **deliveries throughout 2020 and 2021.**
  - Increasing industrial activity **from 4Q2018 and mainly in 2019.**
- **<u>Working Capital management</u>**: project milestones are distributed throughout the project so that is not expected to be working-capital-intensive.

Conversion of night trains into VHS compositions

- **<u>Scope of the contract</u>**: conversion of Talgo series 7 night compositions into VHS trains. The project includes 156 coaches (13 compositions) with an option for additional 72 coaches (6 compositions). Initial award for **Talgo's scope amounts 107 €m.**
- **<u>Execution performance</u>**:
  - Currently in engineering, designing and disassembly phase.
  - Expected **delivery schedule from 2020.**
- A project for the manufacturing of the powerheads related to these compositions is expected to be tendered by Renfe in 2019.

(1) trains running at >300 km/h
Source: Company information

Main projects: leading international high-tech and unique projects

Mecca-Medina VHS project

- **<u>Scope of the contract</u>: manufacture of 36 VHS Talgo 350 trains** (option for 20 additional trains), and their **maintenance for a 12 years period**.
- **<u>Execution performance</u>**:
  - **Project in last stages of execution.**
  - 30 trains have already been sent to Arabia, aiming to **deliver full fleet in 2019.**
  - **Operations** (ramp-up operation) started in **October 2018 with 8 to 12 trains** during 1 year at a limited speed of 200 km/h until ERTMS signaling is fully installed in the track.
- **<u>Working Capital management</u>**: Collections being received in time and as expected, while additional cash collections are expected in 2019 from shipments and provisional acceptance of trains.

Deutsche Bahn Talgo 230 km/h project

- **Project with strategic importance for the company in Europe.**
- **<u>Scope of the contract</u>**:
  - **Manufacturing of 23 trains for a total consideration of 550 €m.**
  - This contract falls within a framework agreement awarded to the company, which considers the manufacturing of a total maximum scope of 100 trains.
- **<u>Execution performance</u>**:
  - Starting designing and engineering activity.
  - Delivery schedule starting from 2023.

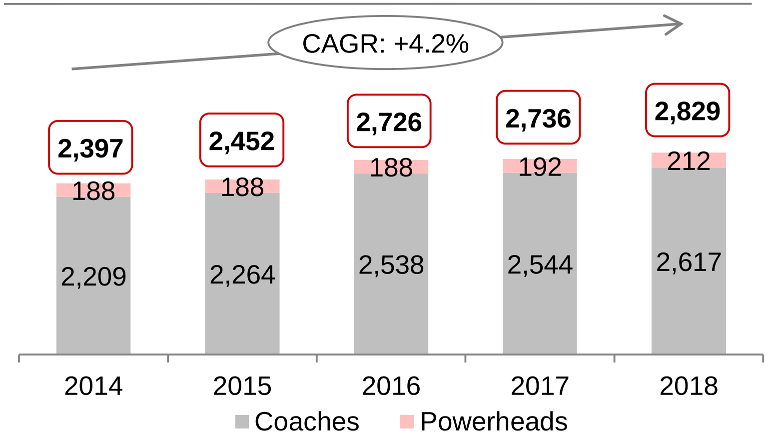
Maximum value of award of the project for 100 trains comprised in the framework agreement amounts 2.3 €b

(1) trains running at >300 km/h
Source: Company information

Maintenance projects representing 68% of company backlog

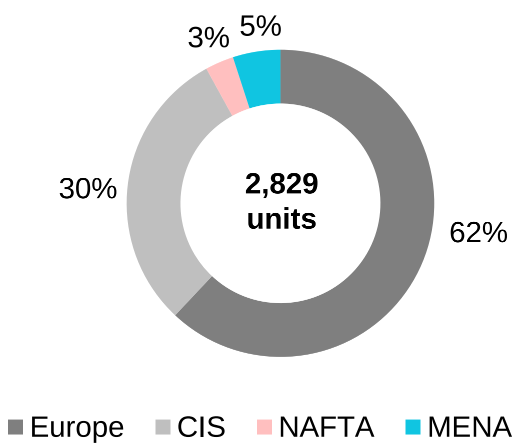
- Talgo provides maintenance services to **its manufactured trains and to units produced by third-parties**, representing a **key business unit to generate stable and recurrent activity, revenues and cash flow.**
- Company proven track-record and strong expertise in maintenance activity results on **best-in-class reliability and availability ratios and customer safety,** based on an efficient feedback strategy and continuous R&D activity.
- **Successful execution of all contracts** throughout 2018 in contracts maintained in Spain, Saudi Arabia, Kazakhstan, Uzbekistan, Russia, USA and Germany.
- The maintained fleet is expected to **continue growing as the contracted manufacturing backlog is delivered.**
  - **Over 900 coaches and locomotives currently in manufacturing process** to be maintained at delivery…
  - … driving company **installed base significant growth over the next years**.
  - Room for additional maintenance scope for ongoing manufacturing projects.

Aver. number of vehicles maintained (#)(1)



(1) Include both cars and powerheads.
Note: Additional c. 80 coaches (stable over the period 2014-2018) manufactured by third parties are maintained by Talgo in Germany. Such cars are around two times longer than Talgo standard coaches.

Installed base by geography in 2018 (# of units)



Source: Company information

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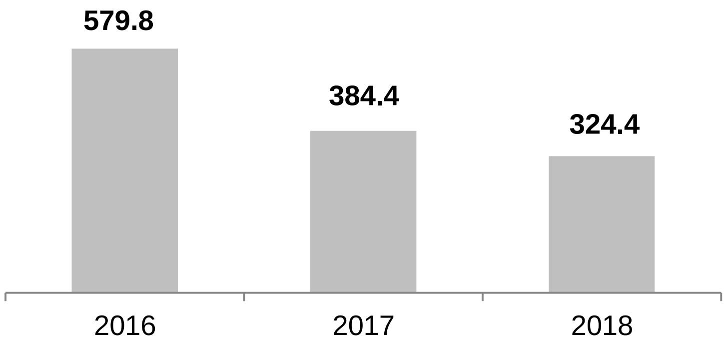
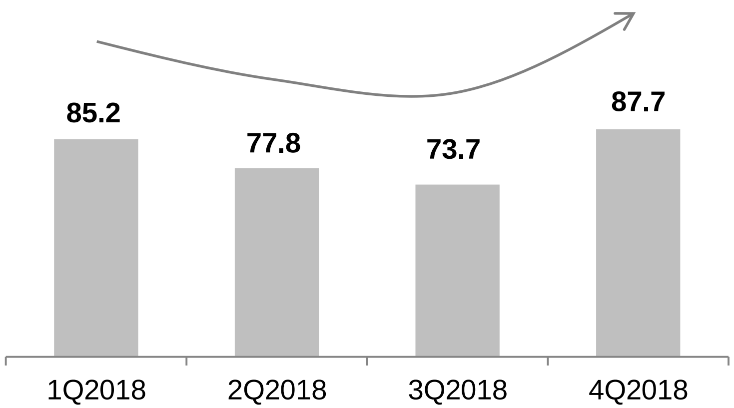
Profit & Loss – Revenues in line with projects execution schedule

- **Net Turnover reached 324 €m in 2018,** 16% below 2017 driven by lower manufacturing activity **in accordance with manufacturing schedules of executed projects:**
- **Manufacturing activity**:
  - ✓ Projects executed on time and budget throughout the period.
  - ✓ Lower industrial activity registered in the period in line with last stages of Mecca-Medina project and still early stages of Spain VHS project.
  - ✓ Although such change on projects mix with low industrial overlap dragged revenues in 2017 and 2018, **Spain VHS project increasing activity is now expected to drive revenue growth in following quarters, as can already be seen in 4Q2018.**
- **Maintenance Activity**:
  - ✓ Recurrent and stable cash generation with **long-term contracts**.
  - ✓ Current manufacturing projects under execution are expected to **significantly increase the maintained fleet** in the following years.
  - ✓ Successfully meeting **quality and reliability** projects KPIs.

Net Turnover (€m)



Quarterly Net Turnover in 2018 (€m)

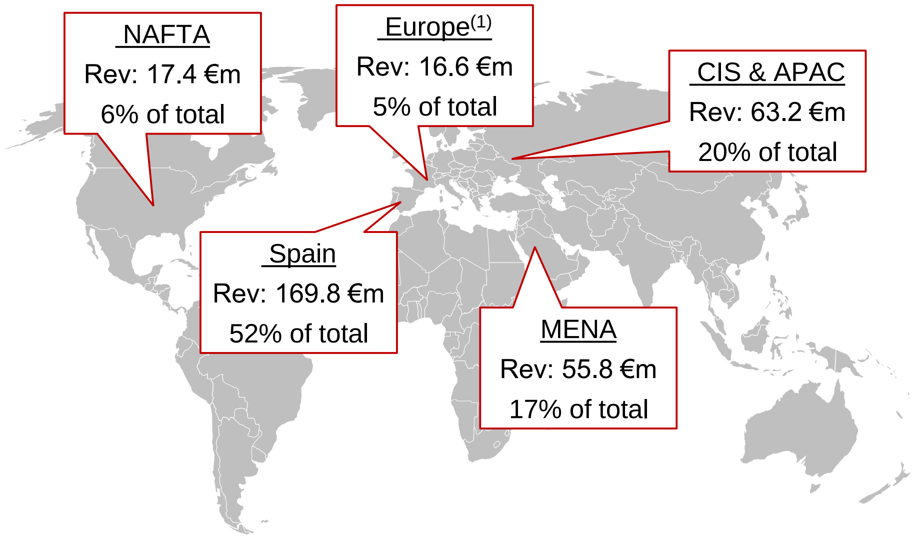


Source: Company information

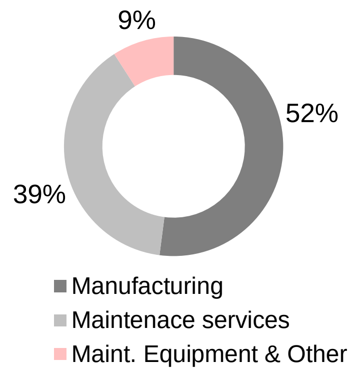
Talgo revenues geographical and product diversification

- **International markets represented 48% of Company revenues in 2018,** mainly supported by maintenance projects in CIS countries (Kazakhstan, Uzbekistan and Russia) and manufacturing projects in MENA (Mecca-Medina mainly).
- **International markets are expected to remain very significant in forthcoming years** propelled by maintenance projects, new contracts already on the backlog and from new opportunities.
- **39% of company revenues[(2)] came from maintenance activity** (32% as of FY2017). Such increase reflects the recurrent activity of this business line regardless the total revenues unevenness characteristic of the business.
- In the other hand, maintenance equipment continued to provide recurrent revenues with a widespread base of clients, while **overhaul activity increased mainly driven by LACMTA project.**

Net turnover in 2018 by geography (€m)

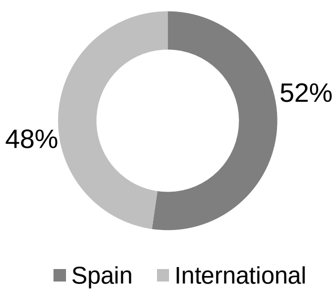


By business line (avg. 2016-18):



Total: 324 €m

By geographical area:

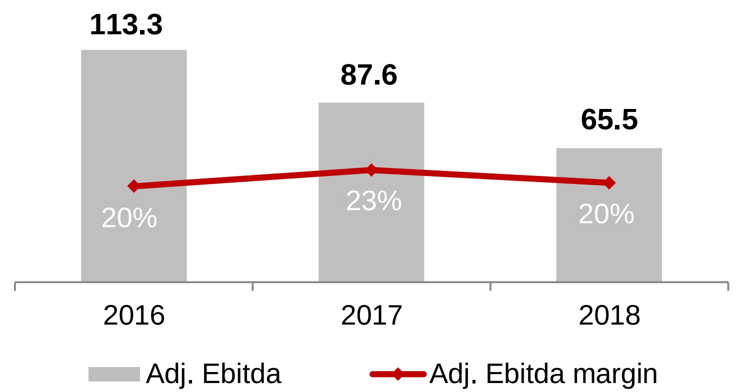


(1) Excluding Spain
(2) Calculated as a 3 years average (2016-2018)
Source: Company information

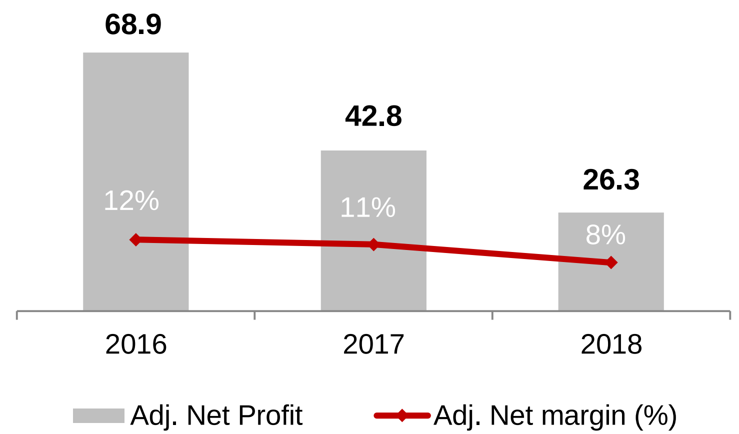
Profit & Loss – Successful projects performance to deliver high returns reflected on strong Ebitda margins

- **Talgo delivered best-in-class margins in the period,** with an **Adjusted Ebitda margin reaching 20% in the period,** reflecting the on-budget execution of the projects and therefore in line with company target for year-end.
- **As a result, Adjusted Ebitda reached 65.5 €m in 2018** (25% below 2017), due to a successful performance of the projects executed and expected manufacturing pace.
- Main adjustments made to Ebitda included in the one-off items, which increased in the period due to the higher volume of guarantee fees related to ongoing projects.
- **Adjusted Net Profit reached 26.3 €m**, with lower Net Returns (8%) mainly due to less net turnover.
  - ✓ Company taking advantage of long-term gross debt with low interest rates to finance projects and growth.
  - ✓ Financial expenses related to company project bonds to be reduced in the following periods.

Adj. Ebitda (€m) and Adj. Ebitda margin (%)



Adjusted Profit (€m) and Adjusted net margin (%)

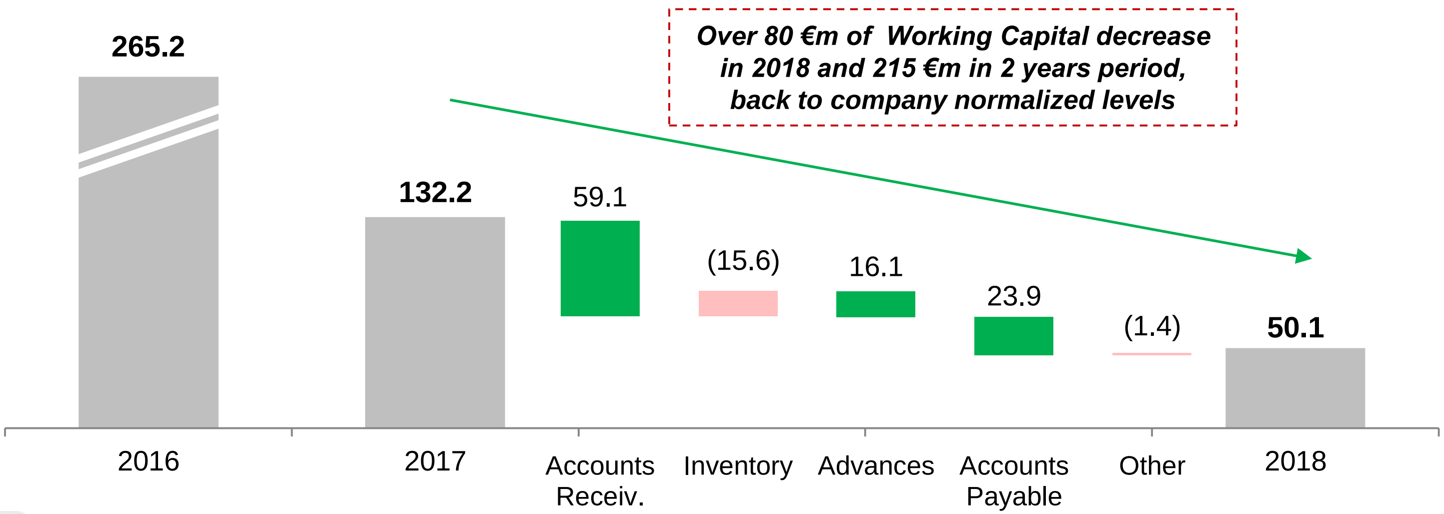


Source: Company information

Working Capital evolved as expected pulling back to normalized levels of the business

- Working Capital dropped in 2018 to normalized levels[(1)] in line with projects milestones reached and **company expected and forecasted cash generation cycle:**
  - ✓ **Accounts receivable**: reached collection milestones in main manufacturing projects under execution (lead by Mecca-Medina project) boosted the cash generated in the period.
  - ✓ **Accounts payable**: efficient management of suppliers to protect cash performance of projects.
  - ✓ **Inventory** increased in the period reflects initial stage of Spain VHS project.
- Although Working Capital registered increases in 1H2018, **expected significant collections in 2H2018 confirmed company guidance given over working capital performance.** In addition, registered cash performance confirms the mentioned company business model and cash profile of projects**.**

Working Capital performance (€m)

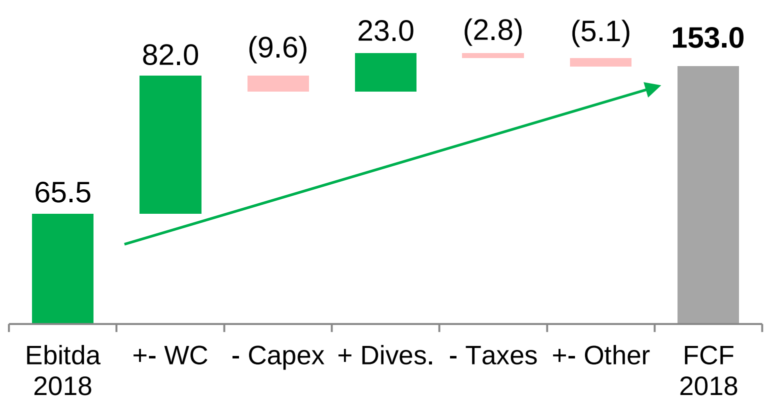


Source: Company information
(1) "normalized levels" refers to the average working capital investment required by targeted projects and according to company past experience.

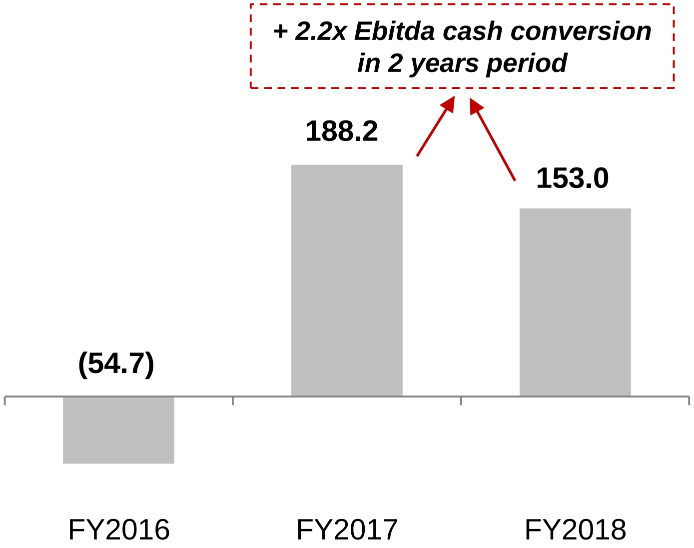
Strong free cash flow generated in the period…

- **Talgo has registered strong cash flow generation for the second year in a row (341 €m of FCF in he period 2017-2018 and 223% of Ebitda cash conversion)**, as a result of a successful projects execution and management, and in line with the strong cash generation cycle mentioned in previous years.
  - ✓ **Working Capital recovery** lead by cash generated from ongoing projects throughout the period.
  - ✓ **Refunding of an advance payment amounting 23 €m** related to a non-executed purchase option of Tulpar-Talgo facility (Kazakhstan).
  - ✓ **Capex amounted 9.6 €m** in the period, out of which 5.6 €m corresponded to R&D activities.
- On top of this, the **Company do not expect significant operational cash consumption in 2019** as cash flow profile of the targeted projects on the backlog are not expected to be highly working-capital-intensive.

Ebitda Cash Conversion in 2018 (€m)



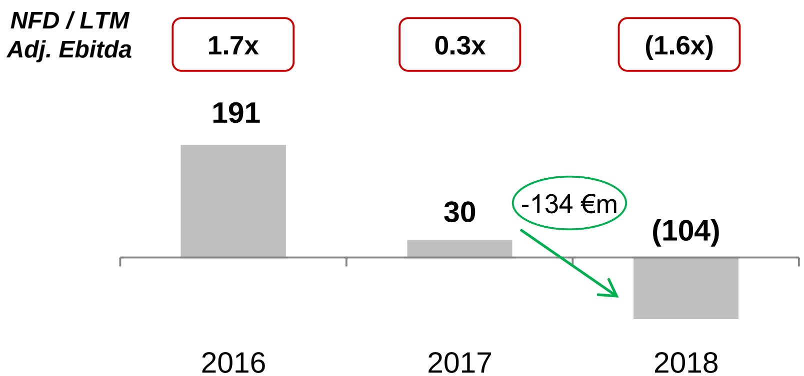
Free Cash Flow for the period 2016-2018 (€m)



Source: Company information

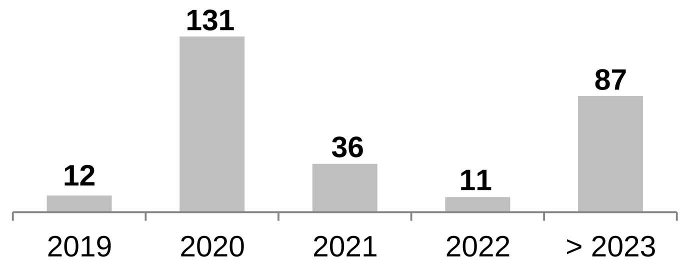
… together with a long term debt structure consolidates a sustainable financial position with solid capacity to enhance business growth

Net Financial Debt (€m)(1)



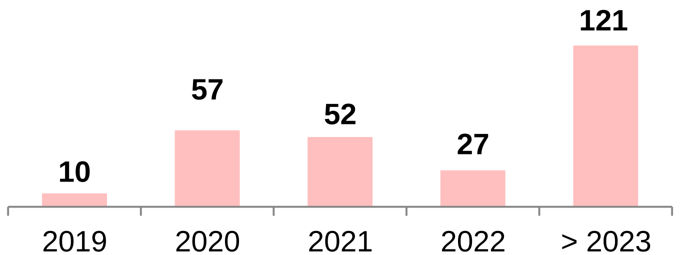
- Cash generated from strong collections of manufacturing projects in the period has lead the full deleverage of the company, reaching a net **cash position of 104 €m by FY2018.**
- **Gross bank debt amounted 277 €m and as of December 2018**, and had 95 €m of committed credit lines, with full availability.
- Talgo has recently refinanced its debt structure with **maturity schedule will be improved from 2.8 to 4.4 years** and with lower interest rates.
- As a result, Talgo has a **solid and healthy balance sheet with strong financing capacity** allows the Company to finance current and forthcoming projects aiming to continue growing.

Debt maturity schedule – Dec 2018 (€m)



Gross bank debt (€m)	FY2018
Long term debt with bullet maturities	152
Long term debt with annual repayments	95
European Investment Bank	30
Accrued debt interests & other	2
Total banking debt	**279**

Debt maturity schedule after refinancing (€m)



(1) Financial Net Debt excludes reimbursable advances with Spanish Public Administration entities related with R&D which are not considered financial debt due to their recurrence.

Source: Company information

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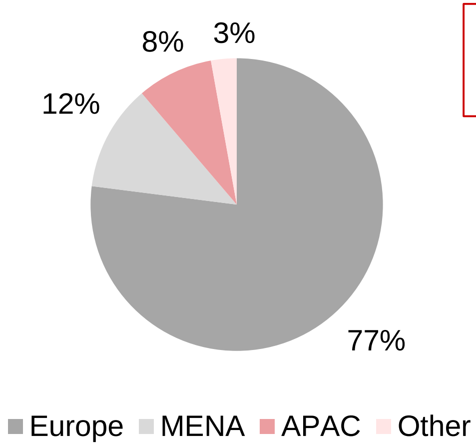
APPENDIX

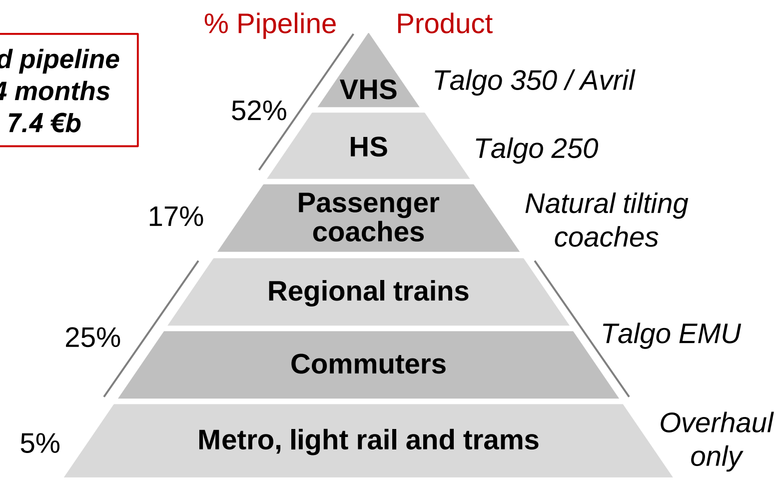
Commercial developments

Talgo pipeline by segment 2019-2020(1)



Talgo identified pipeline for the next 24 months amounts to 7.4 €b

Talgo pipeline by segment 2019-2020(1)



- **Talgo has submitted offers during 2018 with an approximate value amounting 2.0 €b,** out of which certain projects have already been resolved, highlighting DB project in Germany (awarded and signed), and commuter trains in Latvia (initially awarded to Talgo and now under appealing process).
- **It is remarkable that new products already represents 25% of the pipeline.**
- **Talgo strong commercial activity in 2018 is being proven with a noteworthy increase in the number of offers submitted,** winning high quality projects to ensure company future growth.
- Widen geographical commercial presence, together with product diversification, should support company commercial success in the following years.
- For this end, **Talgo is currently working on opportunities expected to be awarded throughout the next 24 months with a total value amounting 7.4 €b.**

(1) Amounts are approximate based on available information. Maintenance consideration included subject to availability.

Source: Company information

Summary and Outlook

	Outlook 3Q2018	FY2018	Expectations FY2019
Business performance	▪ Revenues expected to reflect scheduled manufacturing pace of ongoing projects. ▪ Stability and recurrence on maintenance projects. ▪ Strong commercial activity to increase order book in short-medium term. Company target >1.3 Book to Bill (2 years avg.).	✓ ✓ ✓	▪ **Strong double digit revenue increases expected for the year, reflecting manufacturing ramp-up of ongoing projects.** ▪ **Maintenance: acting as a stable and solid base of revenues contributor.** ▪ **Order book: Company target >1.3 Book to Bill is maintained (2 years average 2018-2019).**
Profitability	▪ Profitability: Adjusted Ebitda margin at 20% for FY2018.	✓	▪ **Profitability: Adjusted Ebitda margin at c. 18% for FY2019, reflecting a new mix of low risk/high quality projects.**
Cash Flow and Capital Structure	▪ Working Capital recovery to continue in 2018. ▪ Company deleverage by FY2018 – Net cash position. ▪ Capex of c. 10-20 €m.	✓ ✓ ✓	▪ **Neutral cash flow performance expected for 2019…** ▪ **… to slightly increase of net cash position in 2019.** ▪ **Capex of c. 20 €m.**
Shareholders remuneration	▪ Commitment with shareholders: Framework for acquisition of 100 €m in own shares (Buy-back)	✓	▪ **Continue share buy-back program execution throughout 2019 (c. 15% executed(1) as of February 2019).**

The Company entered into an executive phase with significant visibility growth for next two years.

(1) % calculated in terms of cash-out related to shares acquisitions.
Source: Company information

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APPENDIX

Appendix 1. Profit & Loss

Profit & Loss Account (€m)	2018	2017	2016	% Change 17-18
Total net turnover	**324,4**	**384,4**	**579,8**	*(15,6%)*
Other income	8,3	3,2	2,9	*156,3%*
Procurement costs	(88,2)	(146,7)	(327,7)	*(39,9%)*
Employee welfare expenses	(111,0)	(104,1)	(96,9)	*6,7%*
Other operating expenses	(75,6)	(53,3)	(50,0)	*41,7%*
EBITDA	**57,9**	**83,5**	**107,9**	*(30,7%)*
% margin	*17,9%*	*21,7%*	*18,6%*	
Other adjustments	7,6	4,0	5,4	*88,8%*
Adjusted EBITDA	**65,6**	**87,6**	**113,3**	***(25,2%)***
% margin	*20,2%*	*22,8%*	*19,5%*	
D&A (inc. depreciation provisions)	(25,1)	(24,2)	(20,3)	*3,4%*
EBIT	**32,8**	**59,3**	**87,6**	***(44,6%)***
% Ebit margin	*10,1%*	*15,4%*	*15,1%*	
Other adjustments	7,6	4,0	5,4	*88,8%*
AVRIL Amortization	11,8	11,3	9,3	*4,9%*
Adjusted EBIT	**52,3**	**74,6**	**102,4**	***(29,9%)***
% margin	*16,1%*	*19,4%*	*17,7%*	
Net financial expenses	(9,1)	(9,4)	(6,9)	*(2,9%)*
Profit before tax	**23,7**	**49,9**	**80,7**	**(52,5%)**
Tax	(6,0)	(15,7)	(18,9)	*(61,5%)*
Profit for the year	**17,7**	**34,3**	**61,9**	***(48,3%)***
Adjusted Profit for the year	**26,6**	**42,7**	**68,9**	***(37,8%)***

Source: Company information

Appendix 2. Balance Sheet

Balance Sheet (€m)	Dec 2018	Dec 2017	Dec 2016
FIXED ASSETS	**241,9**	**273,2**	**280,3**
Tangible + intangible assets	99,3	112,8	117,4
Goodwill	112,4	112,4	112,4
Other long term assets	30,2	48,0	50,4
CURRENT ASSETS	**662,3**	**569,4**	**482,6**
Inventories	84,6	69,1	93,0
Non- current assets held for sale	0,0	0,0	6,1
Accounts receivable	189,8	254,2	341,7
Other current assets	4,2	2,9	2,9
Cash & cash equivalents	383,7	243,2	38,8
TOTAL ASSETS	**904,2**	**842,6**	**762,8**

Balance Sheet (€m)	Dec 2018	Dec 2017	Dec 2016
SHAREHOLDERS EQUITY	**328,1**	**313,5**	**293,8**
Capital Stock	41,1	41,0	41,2
Share premium	6,8	6,8	68,5
Consolidated reserves	2,9	1,7	4,9
Retained earnings	281,4	264,1	179,2
Other equity instruments	(4,0)	0,0	0,0
NON-CURRENT LIABILITIES:	**331,0**	**309,7**	**265,1**
Debt with credit institutions	265,6	249,3	207,4
Provisions	37,1	28,0	28,1
Other financial liabilities	19,4	23,0	19,8
Other long-term debts	8,8	9,4	9,7
CURRENT LIABILITIES:	**245,2**	**219,4**	**203,9**
Accounts payable	223,5	188,9	174,0
Debt with credit institutions	12,3	21,4	22,4
Other financial liabilities	4,5	4,0	3,0
Provisions for other liabilities and other	4,9	5,1	4,5
TOTAL S. EQUITY + LIABILITIES	**904,2**	**842,6**	**762,8**

Source: Company information

Appendix 2. Balance Sheet (2)

Financial debt (€m)	Dec 2018	Dec 2017	Dec 2016
Long term financial liabilities	265.6	249.3	207.4
Short term financial liabilities	12.3	21.4	22.4
Financial leasings	1.5	2.5	0.0
Cash & cash equivalents	(383.7)	(243.2)	(38.8)
Net financial debt	**(104.4)**	**30.0**	**191.0**
Adjusted EBITDA LTM	65.6	87.6	113.3
Net financial debt / Adj EBITDA (LTM)	**(1.59)**	**0.34**	**1.69**

Working Capital (€m)	Dec 2018	Dec 2017	Dec 2016
Inventories	84.6	69.1	93.0
Non current assets hed for sale	0.0	0.0	6.1
Account trade receivables	189.8	254.2	341.7
Other current assets	4.2	2.9	2.9
Trade and other payables	(125.5)	(107.1)	(162.5)
Advances received	(97.9)	(81.8)	(11.5)
Provisions for other liabilities and other	(4.9)	(5.1)	(4.5)
Working Capital	**50.2**	**132.2**	**265.2**

Source: Company information

Appendix 3. Cash Flow Statement

Cash flow statement (€m)	2018	2017	2016	% Change
€ million				
Net income	17,7	34,3	61,9	*(48,4%)*
Corporate income tax	6,0	15,7	18,9	*(61,5%)*
Depreciation & Amortization	22,8	22,1	19,7	*3,3%*
Financial income/Financial expenses	8,7	9,4	7,5	*(7,6%)*
Other result adjustments	4,0	(4,5)	(3,5)	*(188,6%)*
Changes in working capital	103,2	125,0	(146,8)	*n.a.*
Operating cashflows after changes in WC	**162,4**	**202,0**	**(42,4)**	***n.a.***
Net interest expenses	(7,8)	(9,7)	(6,1)	*(19,3%)*
Provision and pension payments	0,0	0,0	0,0	*n.a.*
Income tax paid	(2,8)	(7,4)	(9,3)	*(61,7%)*
Other collection and payments	0,0	0,0	0,0	*n.a.*
Net cash flows from operating activities	**151,7**	**184,9**	**(57,8)**	***n.a.***
Capex	**(9,6)**	**(11,5)**	**(9,0)**	***(17,1%)***
Changes in financial assets and liablities	1,6	42,4	83,8	*(96,1%)*
Purchase of non-controlling interests	0,0	0,0	0,0	*n.a.*
Dividends payments	(3,3)	(11,3)	0,0	*n.a.*
Net cash flows from financing activities	**(1,6)**	**31,1**	**83,8**	***(105,2%)***
Net variation in cash & cash eq.	**140,5**	**204,4**	**17,0**	***(31,2%)***
Cash and cash equivalents BoP	243,2	38,8	21,8	
Cash and cash equivalents EoP	383,7	243,2	38,8	

Source: Company information

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