



29 July 2020

Your Way
TO FUTURE MOBILITY

FIRST QUARTER 2020 RESULTS



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Early response and immediate management of the emergency

Employee health and safety is the top priority

- Protocol for action from 09/03/2020
 - Employee safety and protection measures
 - Guidelines for action in suspected cases
- Declaration of state of emergency in Spain and other countries → Exceptional containment measures
 - Shuttering of workshop operations in some business
 - Teleworking
 - Job flexibility agreement to recoup lost business during the shutdown of the main factories
 - Decrease in rail traffic, with an impact on the Services division
 - Measures tailored to the requirements of each country in terms of scope, type and term
- Gradual re-opening with:
 - Organisational measures
 - Safety and protection measures
 - Employee training and information
 - Periodic inspections

Corporate-wide plan to minimise the impact on the business

Protect project execution and shareholder value

- Implementation of Corporate-wide Plan with 3 main and critically equal lines of action

Supply and capabilities



Customers

Cash management

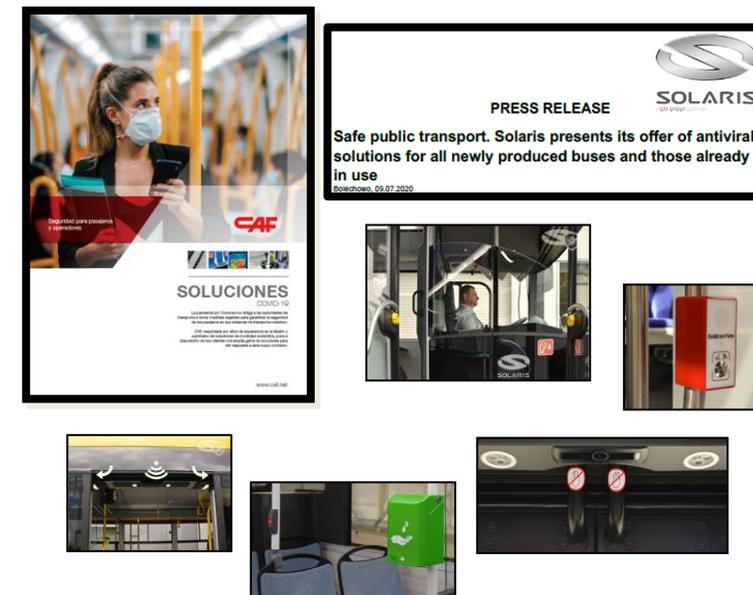
Supply and capabilities	<ul style="list-style-type: none"> • Maintain the supply chain and necessary production capacities
Customers	<ul style="list-style-type: none"> • Work closely with customers
Cash management	<ul style="list-style-type: none"> • Strengthen financing capacity • Limit financial impact • Streamline operations • Delay non-critical investments • Reduce discretionary spending

Effective response planning for MT challenges

Implement the action plan before a potential second wave



Catalogue of Covid-19 solutions



Safety of passengers and operators

Order Intake
€201M

Backlog
€9,125M

Revenues
€523M

EBITDA margin
6.4%

Decrease in order intake volume. All commercial opportunities remain intact

European-wide recovery programme with promotion of e-mobility

No cancellations in the backlog

Revenues affected by:

- Interruption of production
- Decrease in rail traffic in various regions, resulting in lower activity in services to operators

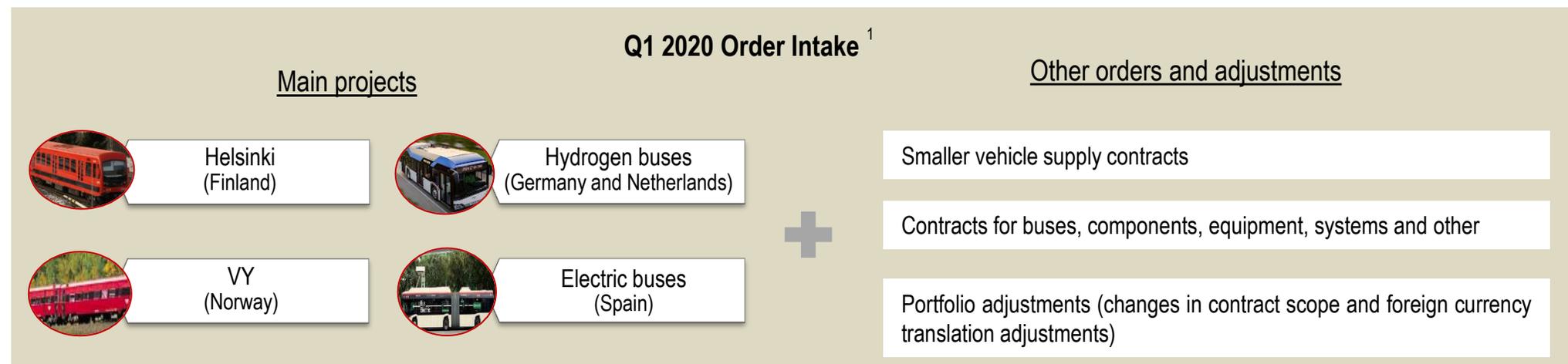
Related impact on results

Lower order intake due to slowdown in rail sector

(in millions of EUR)

	2017	2018	2019	Q1 2020		
	Q1-Q4	Q1-Q4	Q1-Q4	Q1	Railway	Solaris
Order intake	1,514	2,902	4,066	201	86	115
<i>book-to-bill</i>	<i>1.0</i>	<i>1.4</i>	<i>1.6</i>	<i>0.4</i>	<i>0.2</i>	<i>1.6</i>

The main contracts signed and included in the backlog in the first quarter of 2020 are:

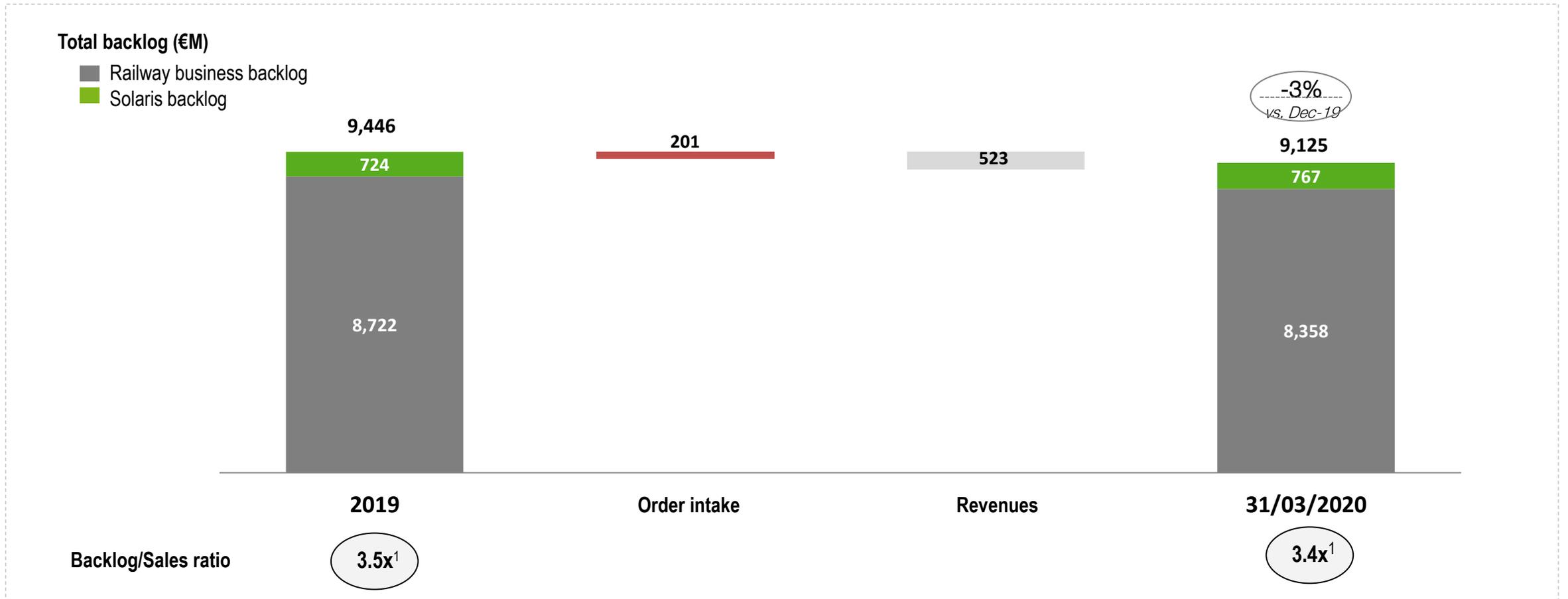


¹ Includes firm backlog in the period and potential modifications to orders from prior years, calculated as follows: (Backlog at end of reporting period – Backlog at beginning of period + Revenue).

Order intake does not include options included in several signed projects and projects in the backlog.

Breakdown of order intake of Q1 2020 in **Appendix A**.

The large backlog ensures activity over the medium term



¹ In 2019 and Q1 2020, calculated on full-year sales for EuroMaint in 2019 (€148M).

04/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS



(in millions of EUR)

	Q1 2020	Q1 2019	change %
Revenues	523	636	(18%)
EBITDA	34	57	(41%)
D&A and impairments	(23)	(19)	19%
EBIT	11	38	(72%)
Financial result	(37)	(16)	128%
Profit/(loss) before tax	(27)	22	(223%)
Income tax	(5)	(7)	(34%)
Net profit/(loss)	(32)	14	(323%)
Profit/(loss) attributable to non-controlling interests	(0)	(0)	(78%)
Profit/(loss) attributable to the Parent	(31)	14	(318%)

The shutdown of manufacturing activity at the main factories, the fall in services provided to operators and the reduction in deliveries of buses compared to the first quarter last year are the main factors behind the 18% year-on-year fall in **revenues**. Revenues ex-Solaris amounted to EUR 451 million, down 8% from Q1 2019.

Civity units for NS in the Netherlands, Civity regional units for West Midlands in the UK, and metro units for Barcelona were the main projects under way in the first quarter of 2020.

EBITDA through 31 March 2020 totalled 34 million euros, down 41% year-on-year due mainly to the drop in activity in the period this year.

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The net **financial result** was an expense of 37 million, which includes a **negative impact of exchange differences** of 24 million euros.

Profit/(loss) before tax to 31 March 2020 was a loss of 27 million. The decrease in activity explained previously and the impact of foreign-currency translation were the main factors explaining the changes between periods.

Lastly, **net profit/(loss)** to 31 March 2020 was a loss of 32 million euros.

05/ APPENDICES

A/ Breakdown of order intake in Q1 2020

A/ BREAKDOWN OF ORDER INTAKE IN Q1 2020



Contracts announced and included in the backlog in Q1 2020

Date	Project	Country	Description	Customer	Type	Additional options	Business						Amount (€M)	
							Rolling stock		Other businesses					
							No. units	Platform	Business	Scope	Characteristics			
Q1	Helsinki	Finland	Supply of metros	Not new	Extension	No	✓	5	-					
Q1	VY	Norway	Maintenance of regional units	New	Base contract	No				✓	Services	Maintenance of regional units	9 years	> 100
Q1	Barcelona	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric urban buses	14 buses	
Q1	Wuppertal and Cologne	Germany	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of urban hydrogen buses	25 buses	
Q1	Connection	The Netherlands	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of urban hydrogen buses	20 buses	-25

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