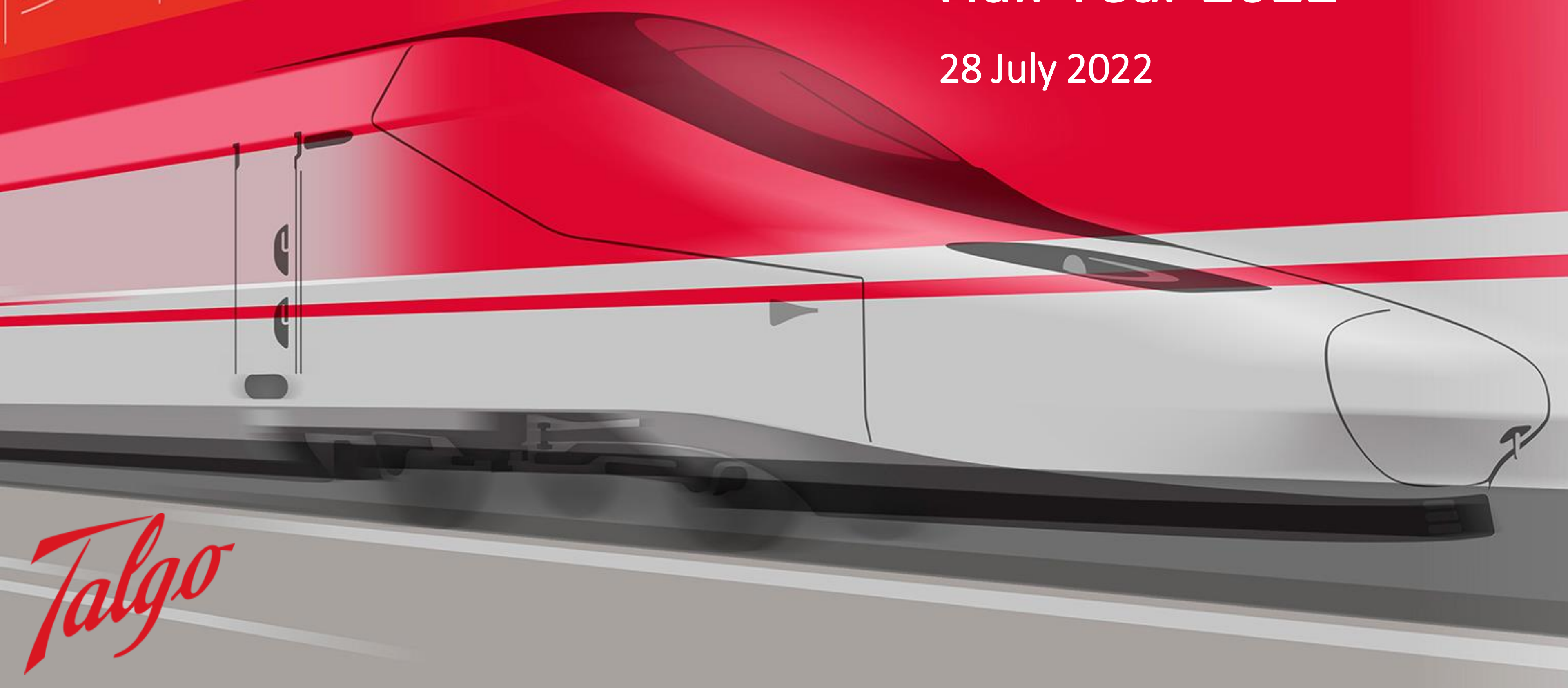
Results Presentation
Half Year 2022

28 July 2022



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Key Highlights

- **Highest Health & Safety standards and best ESG practices**.
- **New paradigm driven by a challenging environment** due to increase in raw materials costs, inflation and supply chain disruptions as strongest concerns…
- … while adapting strategy to current **strong commercial momentum.**

	H1-2022
Backlog	**€2,880 m**

- **Adapted manufacturing schedules to delays in supplies** resulting in lower revenues recognition in the period.
- Impacted manufacturing activity while **maintenance strengthened.**
- **High financial capacity** with Working Capital and Net Debt reflecting current manufacturing projects cycle. No AAD used in H1-2022.

	H1-2022
Revenues	**€217.7 m**
aEBITDA mg.	**10.7%**[2]
NFD	**€163.3 m**

- **Adjusted outlook for FY-2022** to reflect macro and industry challenges as well as company action plan for the new paradigm.

	FY-2022
Revenues	**32%**[1]
aEBITDA mg.	**c.11.0%**[2]
NFD	**2.5x**[3]

1) Ratio calculated as total revenues in the period 2021-2022 over FY2020 backlog (€3,218 m)
2) Adjusted EBITDA margin
3) Times LTM Adjusted EBITDA

Source: Company

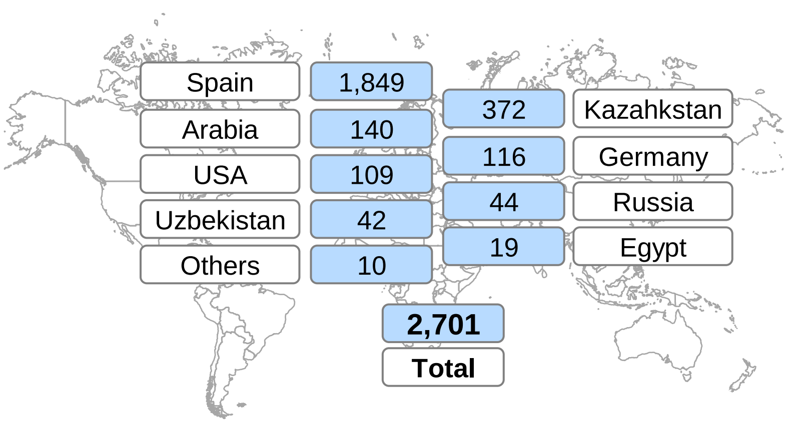
I. Business performance (I/III)

- Employee Management Business Model focused on:
  - **Health & Safety highest standards** in the industry as main priority, with the objective to target zero accidents in the business activity.
  - **Employee engagement as critical driver for enhancing business competitive advantages**, with over 14 thousand training hours (+100% vs same period in 2021) and salary base updated in line with the current inflationary context (+9,2% in 2021-2022 period).
  - **Diversified workforce** with an increasing international presence (>30% of workforce is international).
- **Environmental concern within the DNA of Talgo:**
  - Current manufacturing backlog comprise the manufacturing of **100% electrical trains with best-in-class energy efficiency ratios**.
  - **Clean energy sources** used at manufacturing facilities.
  - **Development of Hydrogen technology** with first real testing activities in H2-2022.

Operational Risk Prevention main figures

	2020	2021	1H2022
Frequency Index[1]	7.85	8.51	7.65
Severity Index[2]	0.23	0.25	0.20

Talgo's workforce by geography (# employees)



(1) Industrial accidents per million man-hours worked. Includes Talgo Group FTEs
(2) Number of working days per 1,000 hours worked. Includes Talgo Group FTEs

Source: Company

I. Business performance (II/III)

	Business main operating challenges	Action plan

Inflation / raw materials	▪ Increasing labor costs.
	▪ Offers submitted with limited risk while remaining competitive.
	▪ Increasing costs of raw materials.
		➢ **Updated salary base** for period 2021-22 (9.2%).
		▪ Existing contracts:
		  ➢ **>70% backlog** with indexation clauses.
		  ➢ Negotiating with clients to reflect strong inflation through prices adjustments.
		  ➢ Negotiating with suppliers.
		▪ New contracts:
		  ➢ **Long-term agreements with suppliers**.
		  ➢ **Cost hedging structures** in new offers.
		  ➢ Back-to-back client/suppliers.
		  ➢ **Pass-though to clients** with indexation clauses.

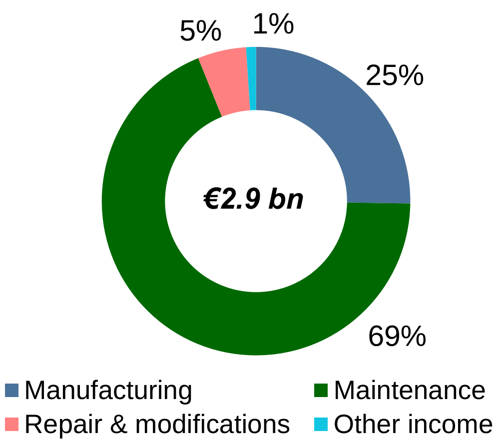
Supply Chain	▪ Delays in deliveries of materials and components. ▪ Higher costs in transport due to Ukraine conflict.	➢ **Rescheduling manufacturing projects** and adapting resources (including cost-cutting measures). ➢ Negotiating new delivery dates with all clients, with successful results. ➢ ***Force majeure*** claimed in contracts.
Other	▪ Limited exposure to Russia (1% of revenues in 2021). ▪ Contract termination LACMTA (USA). ▪ Limit penalties in ongoing manufacturing projects.	➢ **Services in Russia cancelled** in march 2022. ➢ Under negotiation with LACMTA (USA) ➢ ***Force majeure*** claimed in contracts.

Source: Company

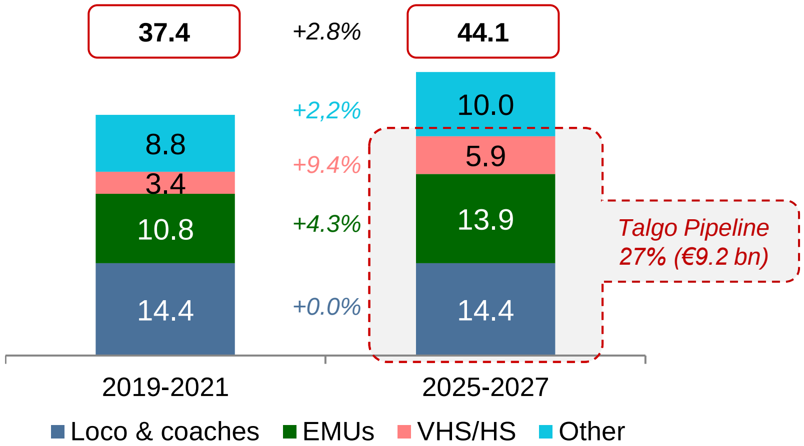
I. Business performance (III/III)

- **Company backlog stood at €2.9 bn in H1-2022**
  - Manufacturing projects comprising mainly DB Talgo 230 trains (Germany), Renfe VHS powerheads (Spain) and DSB Talgo 230 coach compositions (Denmark).
  - Maintenance represents 69% of the backlog and comprise services provided to clients in Spain, Saudi, Kazakhstan, Uzbekistan, Egypt and USA.
- No new significant contracts registered in H1-2022. However, **industry outlook is very positive** supported by **decarbonisation of transport in the coming years** and reflected in latest industry research expectations.
- **Europe and MENA countries as main growing markets for Talgo** where the Copmany targets **over €2.0 bn in contract extensions** for the following years.
- Talgo's commercial strategy **to enhance selectivity by prioritizing core segments and project extensions (customer loyalty)** while monitoring additional opportunities in new segments.

Backlog H1-2022



Rolling stock market[1] and Talgo's pipeline[2] (€bn)



(1) Accessible market.
(2) The pipeline may experience modifications both in terms of tender periods and scope. Estimates based on available information. Maintenance subject to availability

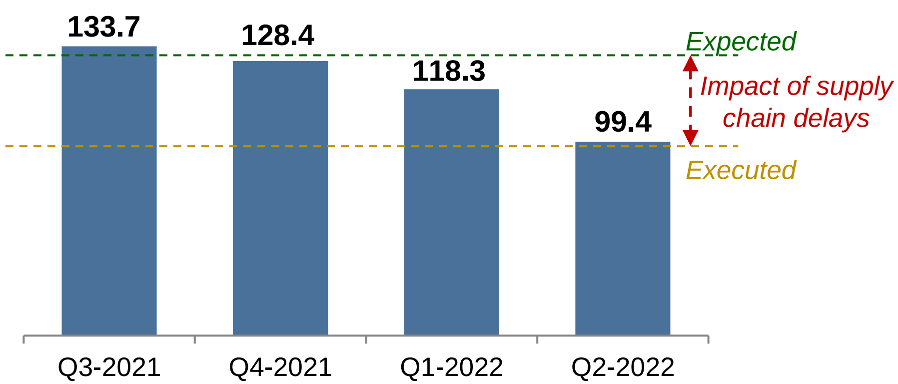
Source: UNIFE, Company

II. Financial results – P&L

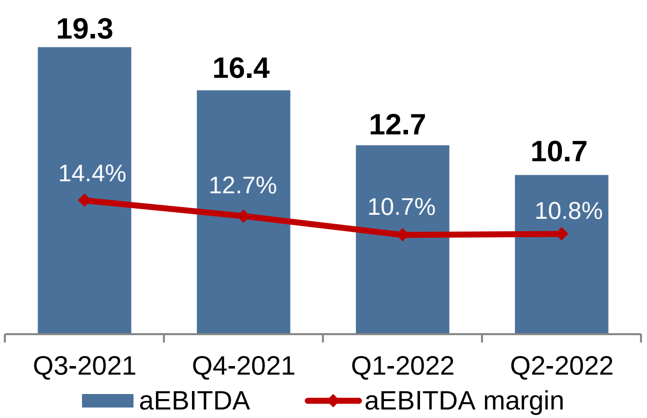
- **Revenue drop in the period to €99.4 m in 2Q** mainly driven by supply chain disruptions causing delays in manufacturing projects.
- **Maintenance services in fully operation activity** providing stability and recurrency to the business.
- **Stabilization of aEBITDA margins (10.8% in 2Q2022),** although still impacted by current **inflationary environment**.

	H1-2022
Revenues	**€217.7 m**
aEBITDA	**€23.4 m *(10.7%)***
Net income	**€5.3 m**

Quarterly revenues (€m)



aEBITDA margin (%)



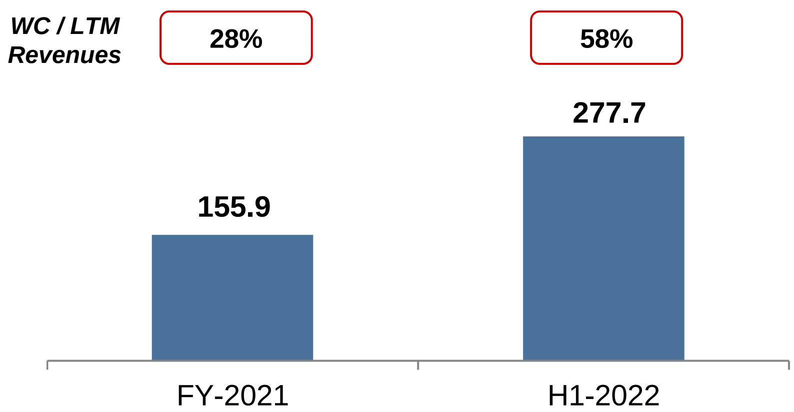
Source: Company

II. Financial results – Balance Sheet

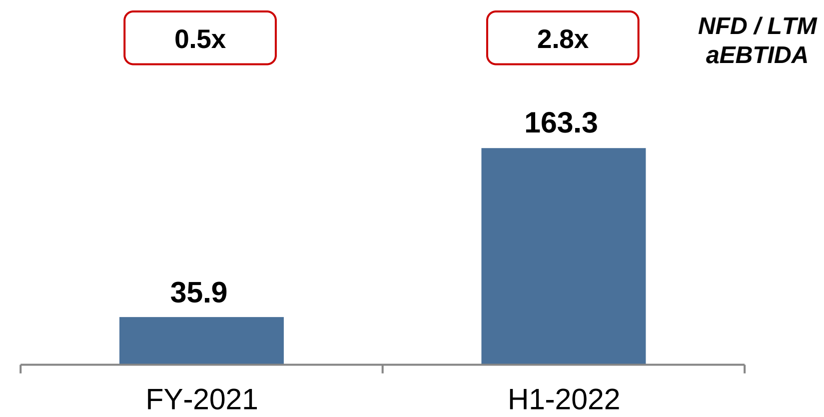
- Working Capital and Net Financial Debt increase in the period reflects current context and manufacturing phases.
  - Egypt and Renfe projects **cash-ins expected as trains delivery starts in 2022 and 2023.**
  - **AAD[2] structure (DB project) not used in H1-2022**. Advances aligned with project degree of completion.
- Gross cash position of €139.8 m with undrawn credit lines and project-based financing (AAD[2]) provides **over €400 m of liquidity to the business.**
- **74% of current long-term debt is at fixed cost (1.1% avg. debt cost) and 3.0 years average maturity.**

	H1-2022
Working Capital	**€277.7 m**
Free Cash Flow	**€(115.4) m**
Net Financial Debt[1]	**€163.3 m *(2.8x)***

Working Capital (€m)



Net Financial Debt[1] (€m)



1) Net Financial Debt excludes repayable advances with entities belonging to the Spanish Public Administration relating to R&D, which are not considered financial debt due to their recurrence and zero interest rates.
2) Abstract Acknowledge of Debt

Source: Company

Update on 2022 Outlook

	FY-2022 targets (as per FY-2021 Results presentation)		H1-2022 Update
Profitability	✓ aEBITDA: **>13%**	→	**c. 11%**
Capital structure	✓ Working Capital: **Cash consumption**	→	**Cash consumption**
	✓ Net Financial Debt: **1.5x aEBITDA**	→	**c. 2.5x**
	✓ Capex: **c. €25 m**	→	**c. €25 m**
Business performance	✓ 2021-22 backlog execution: **c. 34%**	→	**c. 32% in 2021-22**
	✓ Average Book-to-Bill ratio: **c. 1.0x**	→	**c. 1.0x**
Shareholder remuneration	✓ Shareholder Remuneration: **€10 m (Scrip Dividend + share buy-back)**	→	**€10 m** ✓

Guidance for 2022 adapted to the current economic situation

Source: Company

Source: Company

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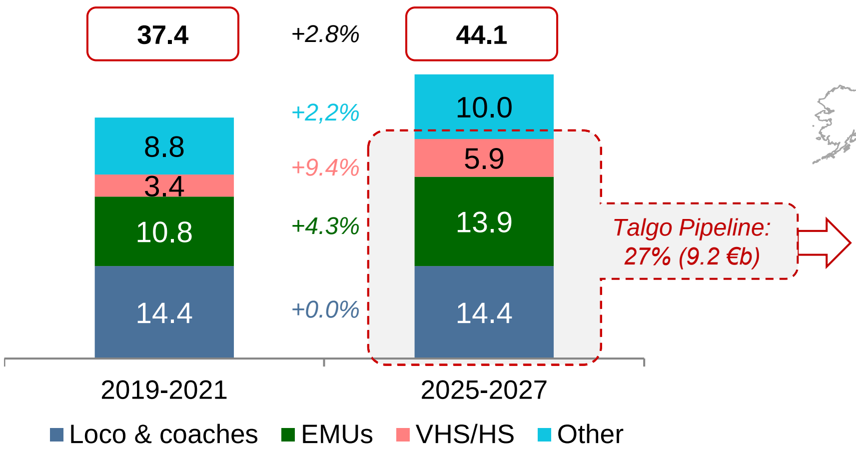
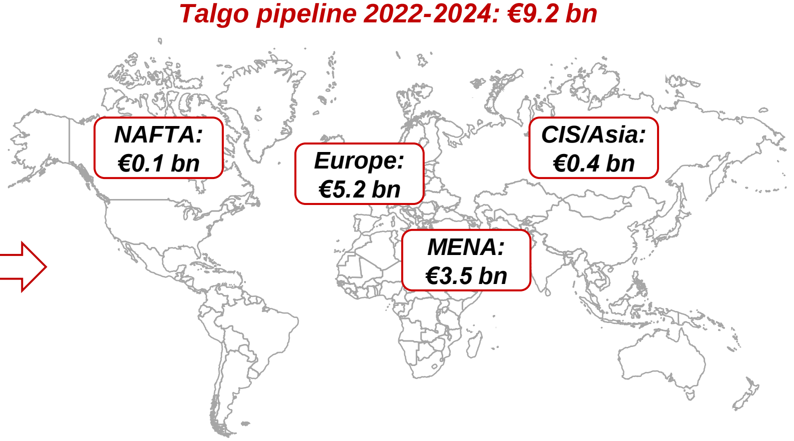
Commercial activity

Rolling stock market and Talgo's pipeline[1]





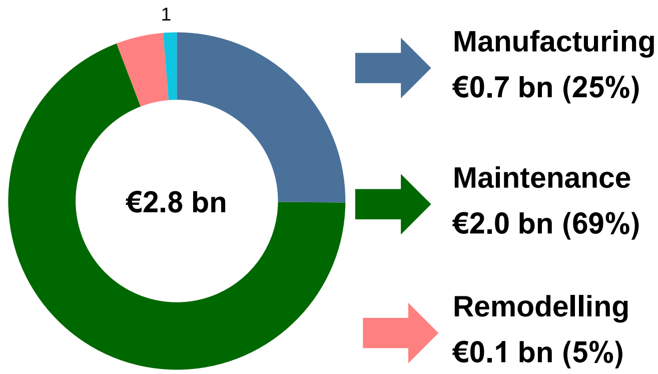
- Low order intake H1-2022 due to high risks related to prices volatility and uncertainty to commit delivery schedules as well as tenders delays.
- However, **railroad passenger transportation industry is very well positioned towards the ongoing decarbonization process in global transportation system.**
- Talgo commercial strategy based on a **selective approach as key pillar to ensure long-term business sustainability…**
- **… while highly focused on its core segments,** high speed and long distance where its technology is proven to be highly competitive and delivering best-in-class efficiency ratios.
- Currently working on commercial opportunities **amounting approximately €9.2 bn**, highly focused on European market (57% of total) and long distance / intercity product (58% of total).

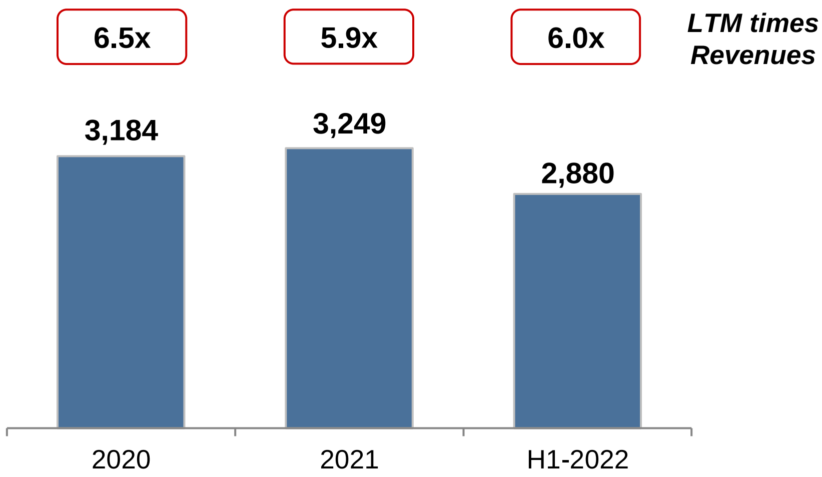
(1) Accessible market. The pipeline may experience modifications both in terms of tender periods and scope. Estimates based on available information. Maintenance is included subject to availability.

Source: Company

Backlog breakdown

Backlog H1-2022





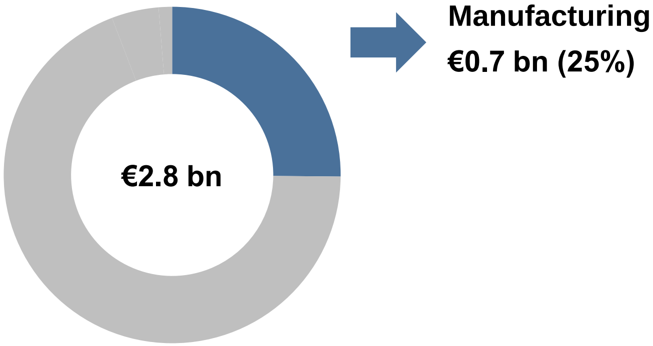
- **Backlog as of June 2022 amounting €2.8 bn**:
  - **High level of industrial activity** expected for the following years driven by international projects, mainly Germany, Denmark, Spain and Egypt.
  - **Long-term revenues visibility** supported by a consolidated and steady growing maintenance backlog.
- The current backlog provides an **upside of over €2.0 bn through extensions in manufacturing projects** in Spain, Germany and Denmark.
- On top of this, useful life of fleets is high in all geographies and thus maintenance **services contracts are likely to be extended providing additional upside to such a recurrent business unit.**

(1) Includes maintenance equipment and components

Source: Company

Manufacturing projects – High Speed

Backlog H1-2022



Renfe Avril VHS (Spain)

- Project scope – €900 m:
  - Manufacture of 30 VHS "Avril" trains.
  - Maintenance for a period of 30 years[1].
- Project status:
  - **Under dynamic testing activity** with deliveries expected to start during next months.
  - **Strong cash collections expected** as trains are delivered.
  - Delays caused by COVID-19 and supply chain disruptions communicated to client.

Renfe VHS powerheads (Spain)

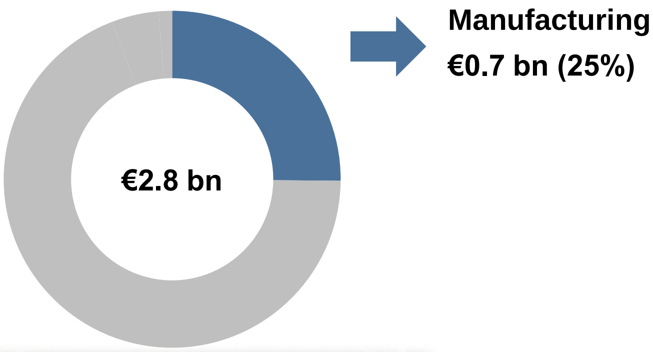
- Project scope – €161 m:
  - Manufacture of 23 powerheads and the maintenance[1] of 13 trains.
  - Option for additional 12 Powerheads.
- Project status:
  - Initial phases of execution.

(1) Maintenance will be executed through a JV Talgo/RENFE

Source: Company

Manufacturing projects – Long distance / Passenger coaches

Backlog H1-2022



DB Talgo 230 km/h (Germany)

- Project scope – €550 m (€2.3 bn)[1]:
  - Framework contract for the manufacture of up to 100 Talgo 230 trains.
  - Initial order for the manufacture of 23 trains.
  - Maintenance scope under negotiation.
- Project status:
  - **Involved in manufacturing phase.**
  - **AAD[(2)] structure** implemented throughout the life of the project. No AAD used in H1-2022.

DSB Talgo 230 (Denmark)

- Project scope – €152 m (€500 m)[1]:
  - Framework contract worth up to €500 m.
  - Initial order for the manufacture of 8 trains, along with technical assistance and materials.
- Project status:
  - **In engineering and development phases**.

ENR Talgo 160 km/h (Egypt)

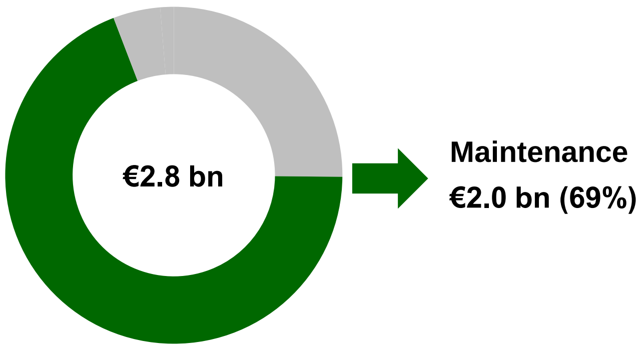
- Project scope – €157 m:
  - Manufacture of 6 trains and their maintenance for a period of 8 years.
- Project status:
  - **Manufacturing and delivery phases**.

(1) Maximum scope of the framework contract.
(2) Abstract Acknowledge of Debt, with access for up to 60% of the total value of the contract, which allows the project cash collection in advance.

Source: Company

Light maintenance projects

Backlog H1-2022



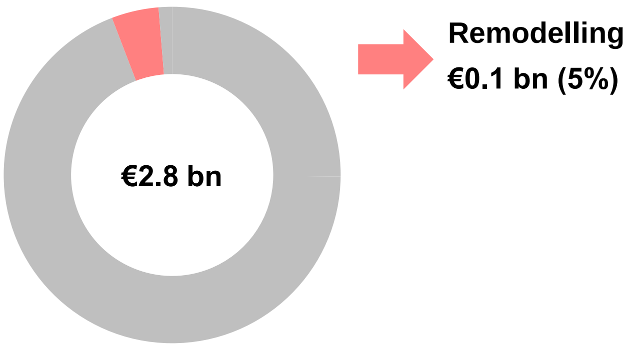
Location of fleet maintained

- Commercial services have been **resumed during the first half of 2022 to reach pre-Covid levels in all markets.**
- Strong maintenance backlog with an **increasing installed base,** which is **expected to grow in the following years as manufacturing projects are delivered.**
- Maintenance activity provided in Russia was cancelled in March 2022 and related scope removed from the backlog (c. €160 m). Revenues however, accounted for c. 5% of total group annual revenues (2021 figures).
- There is additional **upside related to awarded manufacturing contracts** with no initial maintenance scope.

Source: Company

Overhaul / heavy maintenance projects

Backlog H1-2022



Metrolink remodelling (USA)

- Project scope – $35 m:
  - Remodelling of up to 121 vehicles with an initial order for 50 vehicles
- Project status:
  - **In the execution phase.**

Conversion of night trains into VHS (Spain)

- Project scope – €107 m:
  - Conversion of Talgo S7 compositions(1).
  - The initial project includes 156 coaches (13 compositions) with an option for additional 72 coaches (6 compositions).
- Project status:
  - **In the execution phase.**

Remodelling of HS compositions (Spain)

- Project scope – €35 m:
  - Activities to remodel and update 44 compositions of HS trains.
- Project status:
  - **In the execution phase.**

LACMTA remodelling (USA)

- Project scope – $73 m:
  - Activities to repair and overhaul 74 coaches of the Red Line.
- Project status:
  - **Project terminated as per communication received from Client in H-1 2022,** thus works have been stopped pending to further resolution.
  - **Currently under negotiation with the client.**

(1) Talgo "night trains"

Source: Company

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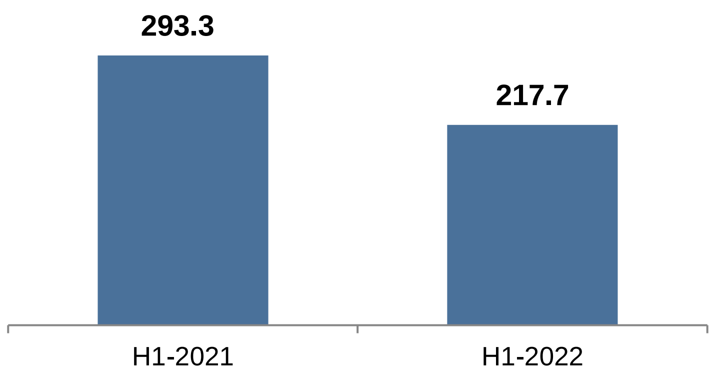
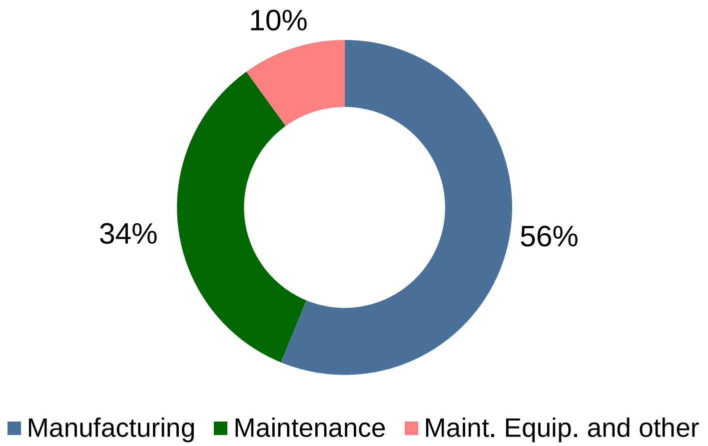
Profit & loss – Revenues

Cumulative revenues - YoY (€m)



Revenues by business line[2] (€m)



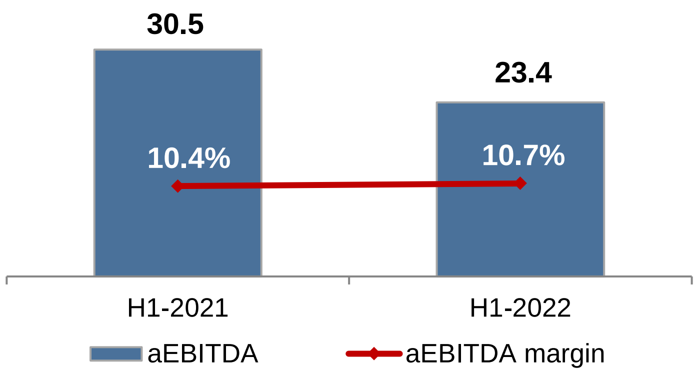
- Revenues reached €217.7 m in H1-2022, below same period of 2021:
  - **Lower pace of manufacturing projects** caused by supply chain disruptions**.**
  - **Maintenance activity has resumed normal services since Covid-19** thus providing recurrent revenues and stability.
- Manufacturing revenues weighting over total revenues remain high despite the lower manufacturing activity in last quarters, as it reflects also the impact of maintenance impact from Covid-19 in the period 2020-2022.
- The main **manufacturing revenues contributors** in the period comprise DB (Germany), ENR (Egypt) and DSB (Denmark) projects.

(1) Calculated as an average of revenues registered in the period 2020-2022

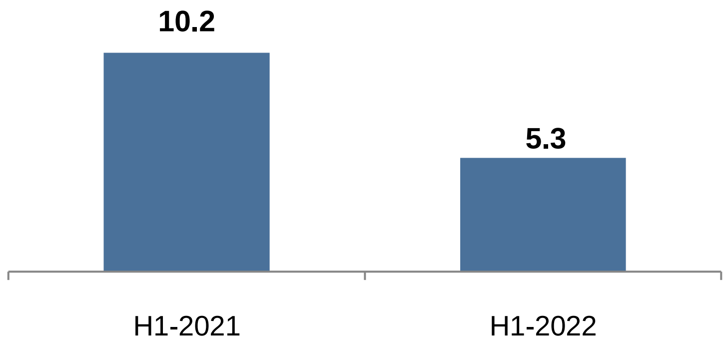
Source: Company

Profit & loss – EBITDA and Net Profit

aEBITDA (€m) and margin (%)



Net Profit (€m)



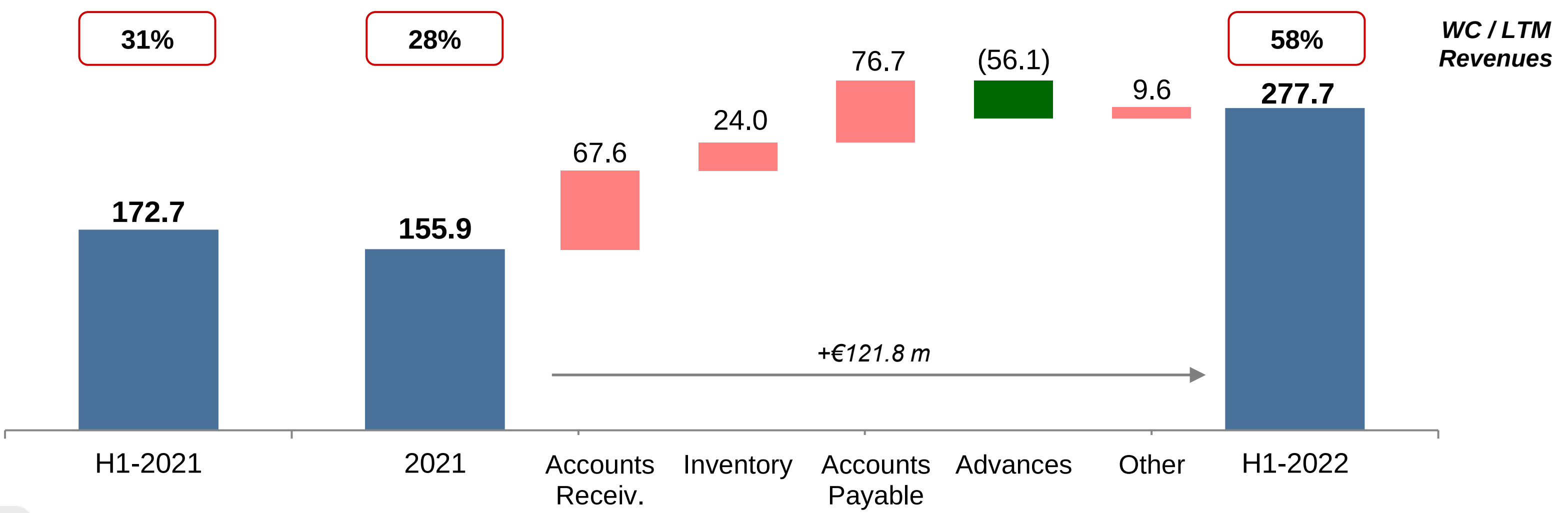
- **aEBITDA amounted to€ 23.4 m in H1-2022** (margin of 10.7%):
  - **Margins adjustments on manufacturing projects due to inflation (higher than budgeted costs) and delays caused by supply chain disruptions** resulting on low efficiency (higher number of working hours).
  - **Underway mitigation action plan** with already visible results.
  - **Maintenance services rates are hedged to inflation through indexation clauses by contract** which adjust prices on annual basis.
- **Net Profit reached €5.3 m**:
  - **Reduced financial expenses** driven by low interest rates in long-term loans and recorded exchange gains.
  - Effective corporate tax in line with company results in the markets with presence.

Source: Company

Balance Sheet – Working Capital

- **The Working Capital increased in the period to reach €277.7 m in H1-2022.**
- Reschedule of manufacturing projects reducing degree of advance results on 1) delays in collection milestones 2) higher inventories and suppliers payments.
- DB project (Germany) as main revenue contributor with no collections registered in H1-2022 (AAD structure not used in H1-2022).
- **Ongoing Working Capital Action Plan to improve cash flow profile of projects is expected to reduce WC intensity in the following years.**

Working Capital (€m)



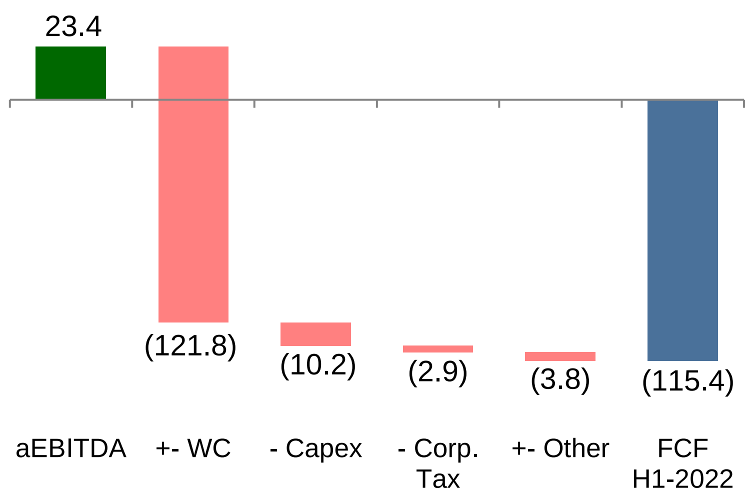
(1) Abstract Acknowledge of Debt, with access to advance payments for up to 60% of the contract value.

Source: Company

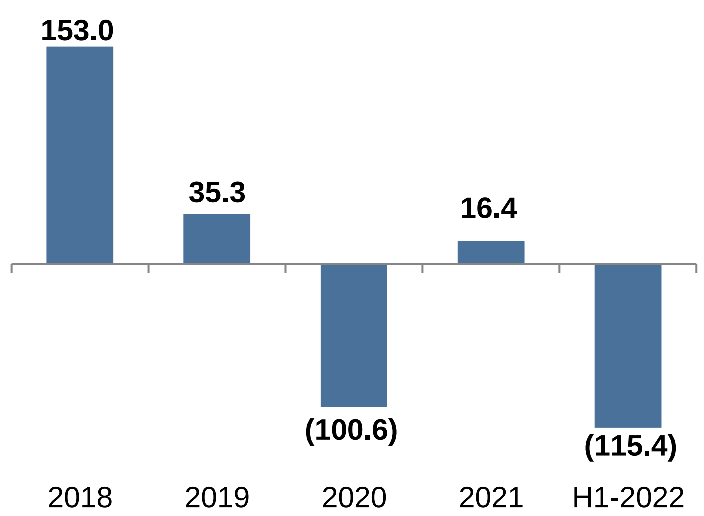
Cash Flow – Free Cash Flow

- **High Working Capital requirements in the period offset aEBITDA generated** and required cash investments in the projects.
- However, **Working Capital has a low profile risk** given the projects and clients on backlog (low technical risk and low risk of collections). On top of this, **cash-ins are expected to increase as manufacturing projects recover normal pace and delivers accelerate.**
- **Capex for the period amounted to €10 m**, in line with forecast at the beginning of the year, of which nearly **80% were investments related to R&D activities**.

Conversion of aEBITDA into FCF in H1-2022 (€m)



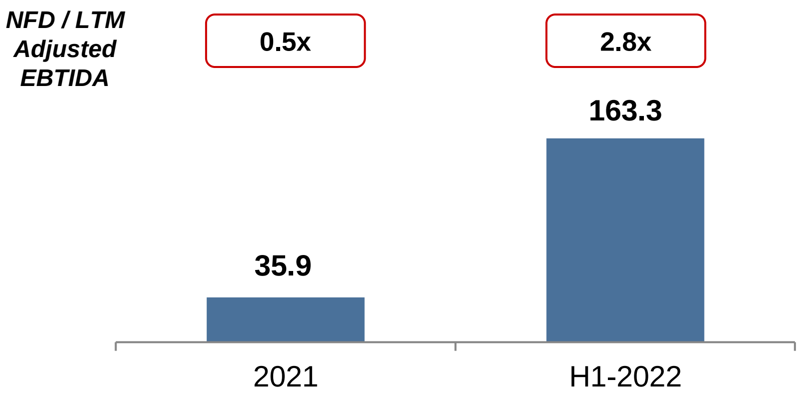
Free Cash Flow (€m)



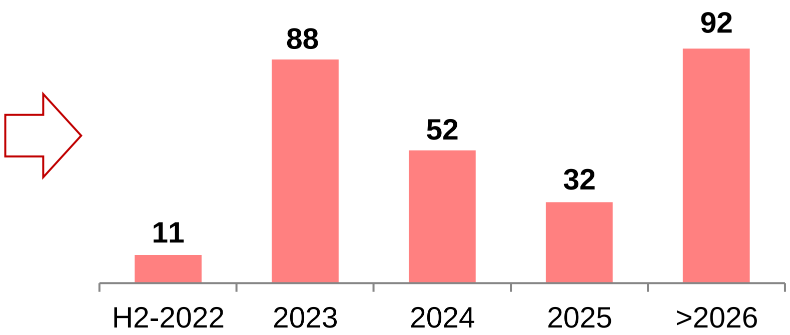
Source: Company

Balance Sheet – Net Financial Debt

Net Financial Debt (€m)[1]



LT bank debt – Repayment schedule (€m)



- **Average long-term debt maturity** at 2.95 years with an average cost of 1.09%.
- **Talgo signed in Jan-2022 a long-term green loan with BEI for €35 m to finance R&D and capex projects,** in line with its commitment with new developments and SDGs in 2030 agenda.
- **High financing capacity with over €400 m of liquidity** through current gross cash position, credit lines and project-based financing structures (i.e. AAD).

Financial debt breakdown (€m)

	Gross LT Debt (€m)	Avg. Maturity (y)	Average Cost (%)
FY2019	256.5	3.03	1.72%
FY2020	279.1	3.12	1.61%
FY2021	264.8	3.40	1.03%
H1-2022	274.4	2.95	1.09%

74% of long-term debt is at fixed cost

Source: Company

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Annex 1. P&L

Profit & Loss Account (€m)	1H22	1H21	% Change
Total net turnover	**217.7**	**293.3**	***(25.8%)***
Other income	9.9	7.5	*31.8%*
Procurement costs	(99.0)	(180.2)	*(45.1%)*
Employee welfare expenses	(73.4)	(70.2)	*4.5%*
Other operating expenses	(35.8)	(22.1)	*62.1%*
EBITDA	**19.5**	**28.3**	*(31.2%)*
% Ebitda margin	*9.0%*	*9.7%*	*(7.3%)*
Other adjustments	3.9	*2.2*	*77.9%*
aEBITDA	**23.4**	**30.5**	***(23.4%)***
% Adj. Ebitda margin	*10.7%*	*10.4%*	*3.2%*
D&A (inc. Deprec. provisions)	(8.6)	(9.2)	*(6.8%)*
EBIT	**10.9**	**19.1**	***(43.0%)***
% Ebit margin	*5.0%*	*6.5%*	*(23.2%)*
Other adjustments	3.9	2.2	*77.9%*
ViTtal Amortization	1.1	1.1	-
aEBIT	**15.9**	**22.4**	***(29.1%)***
% Adj. Ebit margin	*7.3%*	*7.6%*	*(4.4%)*
Net financial expenses	(2.6)	(3.9)	*(34.5%)*
Profit before tax	**8.3**	**15.2**	**(45.2%)**
Tax	(3.0)	(5.0)	*(40.4%)*
Profit for the period	**5.3**	**10.2**	***(47.6%)***
aNet Profit for the period	**6.2**	**11.0**	***(43.9%)***

Source: Company information

Annex 2. Balance sheet

Balance Sheet (€m)	June 2022	June 2021	Dec 2021
FIXED ASSETS	**267.8**	**258.0**	**262.9**
Tangible + intangible assets	125.9	118.1	122.0
Goodwill	112.4	112.4	112.4
Other long term assets	29.5	27.5	28.5
CURRENT ASSETS	**756.5**	**686.2**	**768.6**
Inventories	157.2	150.7	133.2
Non-current assets held for sale	0.0	0.0	0.0
Accounts receivable	431.4	315.3	363.9
Other current assets	28.0	2.0	18.6
Cash & cash equivalents	139.8	218.2	253.0
TOTAL ASSETS	**1,024.3**	**944.2**	**1,031.5**

Balance Sheet (€m)	June 2022	June 2021	Dec 2021
SHAREHOLDERS EQUITY	**292.3**	**268.1**	**290.9**
Capital Stock	37.8	38.2	37.2
Share premium	0.9	0.9	0.9
Consolidated reserves	4.8	1.8	2.8
Retained earnings	253.0	250.3	249.5
Other equity instruments	(7.9)	(23.1)	0.6
NON-CURRENT LIABILITIES:	**287.2**	**354.5**	**339.5**
Debt with credit institutions	196.6	259.3	248.1
Provisions	50.6	52.6	51.0
Other financial liabilities	27.6	30.9	28.6
Other long-term debts	12.4	11.7	11.9
CURRENT LIABILITIES:	**444.8**	**321.6**	**401.1**
Accounts payable	337.0	292.5	357.5
Debt with credit institutions	100.2	21.3	36.0
Other financial liabilities	5.6	5.0	5.3
Provisions other liabilities / other	2.0	2.8	2.2
TOTAL EQUITY + LIABILITIES	**1,024.3**	**944.2**	**1,031.5**

Source: Company information

Annex 2. Balance sheet (2)

Financial debt (€m)	June 2022	June 2021	Dec 2021
Long term financial liabilities	196.6	259.3	248.1
Short term financial liabilities	100.2	21.3	36.0
Financial leasings	6.2	5.4	4.7
Cash & cash equivalents	(139.8)	(218.2)	(253.0)
Net Financial Debt	**163.3**	**67.8**	**35.9**
Adjusted EBITDA LTM	59.1	50.0	66.2
NFD / Adj EBITDA (LTM)	**2.8x**	**1.4x**	**0.5x**

Balance Sheet - Working Capital	June 2022	June 2021	Dec 2021
Inventories	157.2	150.7	133.2
Non current assets hed for sale	0.0	0.0	0.0
Account trade receivables	431.4	315.3	363.9
Other current assets	28.0	2.0	18.6
Trade and other payables	(217.6)	(229.2)	(294.3)
Advances received	(119.4)	(63.3)	(63.3)
Provisions for other liabilities and ot	(2.0)	(2.8)	(2.2)
Working Capital	**277.7**	**172.7**	**155.9**

Source: Company information

Annex 3. Cash flow statement

Cash flow statement (€m)	1H22	1H21	% Change
Net income	5.3	10.2	*(48%)*
Corporate income tax	3.0	5.0	*(40%)*
Depreciation & Amortization	8.6	9.1	*(5%)*
Financial income/Financial expenses	8.1	4.7	*72%*
Other result adjustments	(5.0)	0.4	*n.a.*
Changes in working capital	(13.8)	(33.9)	*(59%)*
Operating cashflows after changes in WC	**6.2**	**(4.6)**	***n.a.***
Net interest expenses	(7.5)	(4.0)	*87%*
Provision and pension payments	0.0	0.0	-
Income tax paid	(6.4)	(2.2)	*197%*
Other collection and payments	0.0	0.0	-
Net cash flows from operating activities	**(7.7)**	**(10.7)**	***(28%)***
Capex	**(11.2)**	**(1.8)**	***507%***
Changes in financial assets and liablities	6.3	2.5	*156%*
Dividends payments	0.0	0.0	-
Net cash flows from financing activities	**6.2**	**2.5**	***151%***
Net variation in cash & cash eq.	**(113.2)**	**(10.1)**	***1020%***

Source: Company information

Alternative Performance Measures - definitions

- **Book-to-bill:** Ratio of orders awarded in a period to the sum of revenues for that same period
- **Order intake:** represents the new orders recognized in a certain period. A new order is recognised as an order received only when the contract is awarded and signed between the parties, thus creating legal obligations between both parties. The value of new orders does not consider inflation adjustments included by contract nor any other impact from derivatives. Orders awarded in a currency other than de Euro is recognized at the spot exchange rate in moment of award.
- **EBITDA:** Earnings Before Interest Taxes Amortization and Depreciation ("EBITDA"). It corresponds to Net Operating Income plus amortization and depreciation. This indicator are aligned with market practice.
- **EBIT:** Earning Before Interest and Taxes ("EBIT"). It corresponds to Net Operating Income. This indicator are aligned with market practice.
- **Adjusted EBITDA and EBIT:** Adjusted EBITDA ("aEBITDA") and EBIT ("aEBIT") are Key Performance Indicator to present the level of recurring operational performance. Adjustments to EBITDA include non-recurring costs, primarily guarantees, redundancies and obsolescence. These indicators are aligned with market practice and comparable to direct competitors.
- **Free Cash Flow:** Free Cash Flow ("FCF") represents the cash generated from operating activities and is a Key Performance Indicator to measure the generation of net cash from operations, excluding cash variations from financing activities or related to shareholders. It is defined as:

  FCF = EBITDA – Capex +- Variations in WC +- Taxes paid +- Extraordinary items from operating activities
- **Capex:** Capital Expenditures or investments in fixed assets dedicated for the business operations. Includes capitalised development costs. Does not include proceeds from disposals of fixed assets.
- **Working Capital:** Working capital ("WC") represents the operations cash balances at certain closing date. It includes current assets and obligations and is defined as:

  WC = Current assets – Current liabilities – Cash & equivalents + Short term financial Debt
- **Net Financial Debt:** The net cash/(debt) is defined as cash and cash equivalents less short and long-term financial liabilities, including financial leasing. Net Financial Debt excludes repayable advances with entities belonging to the Spanish Public Administration relating to R&D, which are not considered financial debt due to their recurrence and zero interest rates.
- **Backlog:** The backlog represents the total amount revenues expected to be accounted in the future business based on already awarded and signed contracts. It is measured based on the value signed by contract in case of manufacturing and overhaul contracts, while maintenance contracts are based on estimates considering time and unit price. It does not consider inflation adjustments.
- **Pipeline:** the Pipeline represent the theoretical value of opportunities in which the company is working on from a commercial perspective. The represented value is an estimate, and it might vary throughout the time. It does not represent any probability nor the exact value or guidance of offers submitted by the company.
- **Last Twelve Months:** Last Twelve Months ("LTM") is a measurement used to calculate certain ratios based on Key Performance Indicators.

Source: Company information

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