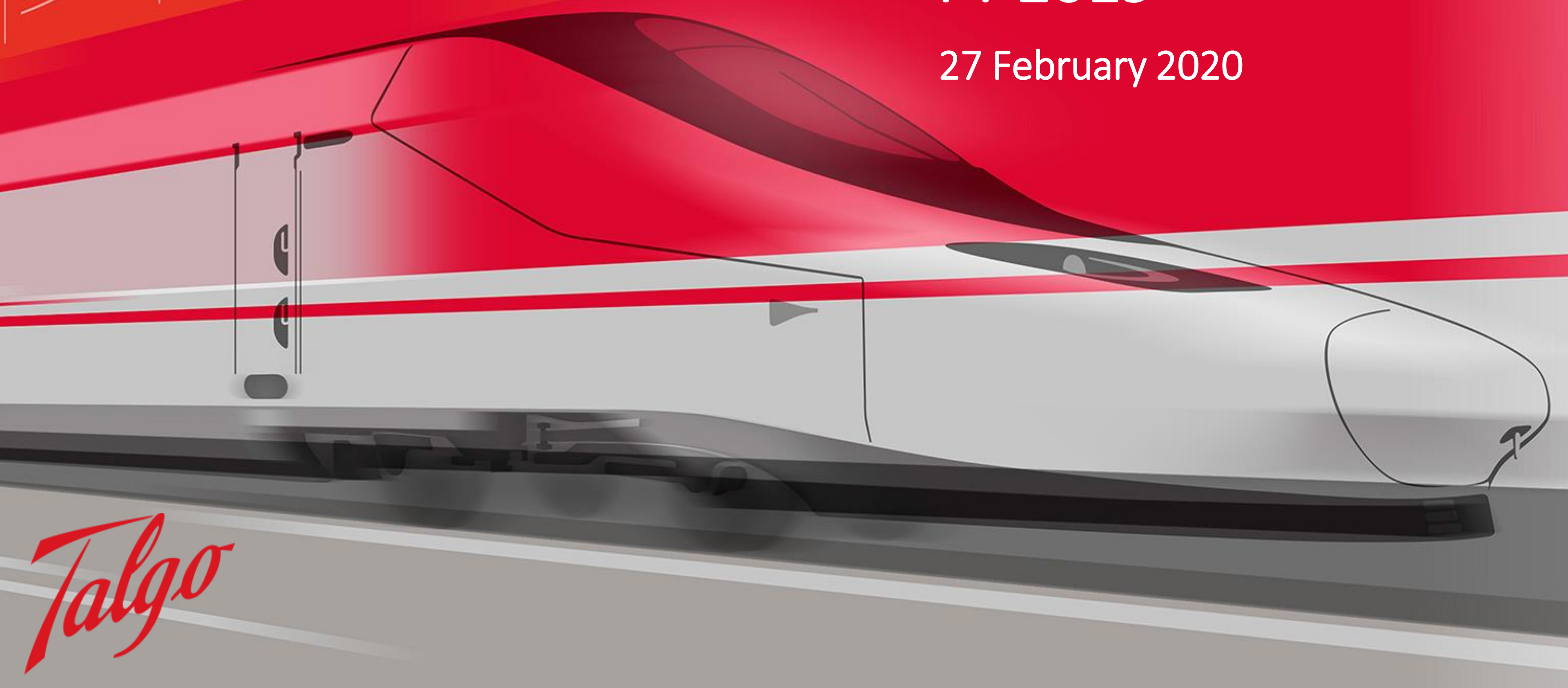
Talgo's Results FY 2019

27 February 2020



Contents

Main highlights 2019

Unparalleled commercial success since the IPO

- ✓ **Order intake worth 1.1 €b in 2019** (2.8x Book-to-bill ratio).
- ✓ **Increase in the backlog to 3,347 €m** at the end of 2019 (3,798 €m as at February 2020 if all contracts are considered, reaching all-time record).
- ✓ 95% of the contracts awarded in 2019 came from international markets.

Excellence in project execution

- ✓ **Manufacturing activity with a strong weighting towards initial engineering activities in some diversified manufacturing projects** that will increase industrial activity in the coming months/years.
- ✓ **Successful and profitable maintenance activity** implementing strong know-how on existing and new projects, whilst increasing the fleet to 2,839 units.

Efficient cost management

- ✓ **Strong revenue growth, to reach 401 €m in 2019** (+24% vs. 2018).
- ✓ **Robust increase of Adj. EBITDA and Adj. Net Result to 73 €m** (+11% vs. 2018) **and 40 €m** (+51% vs. 2018) **with resilient margins of 18% and 10%,** respectively.
- ✓ **Solid net cash position of 59 €m[(1)] in 2019**, resulting in a **NFD / Adj. EBITDA ratio of -0.8x.**

Successful implementation of a suitable strategy that opens up a new cycle of diversification and sustained growth through high-quality projects

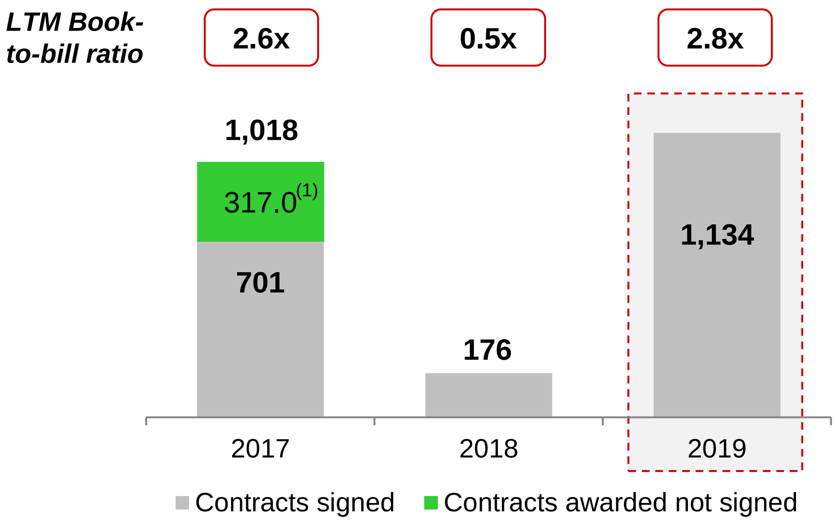
(1) Excluding loans with public administrations relating to R&D activities

Source: Company information

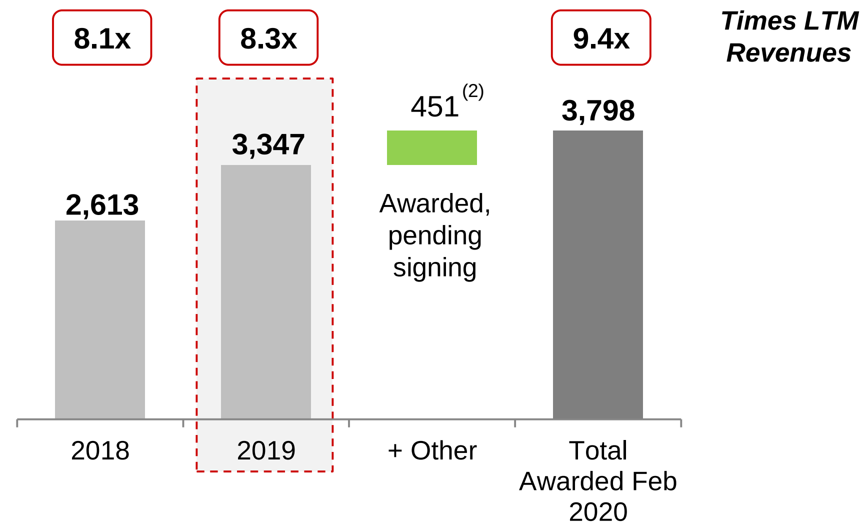
Contents

Commercial success based on the quality of the products and services offered by Talgo and our long-term commitment to clients

Evolution of the order intake 2017 – 2019 (€m)



Backlog 2019 (€m)



- **The strong commercial results in 2019 reflected the largest volume of new orders recorded since 2011, whereby confirming the satisfactory implementation of the commercial strategy based on diversification and the selection of high added value opportunities.**
- **The order intake increased the portfolio to record levels of 3.3 €b** (3.8 €b considering all of the projects awarded, reaching all-time record), whereby increasing the weighting of the manufacturing projects that provide significant visibility over the industrial activity for the next few years.
- In terms of the new projects awarded in 2019, highlights include: **the manufacturing projects for the Deutsche Bahn in Germany** (23 trains for 550 €m) and the **ENR in Egypt** (6 trains for 157 €m and maintenance), as well as a new project awarded by **Metrolink in the USA for the remodelling of coaches** for 35 €m (Talgo's scope).
- In addition, in February 2020, **Talgo signed a deal with the Danish state operator DSB to manufacture 8 Talgo 230 trains (134 €m)**, and whereby continued to consolidate its entry into the European market.

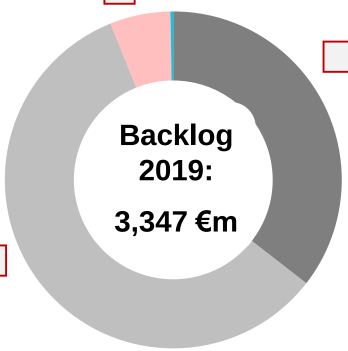
(1) Considering a 51% stake in the Very High Speed maintenance contract in Spain, which will be executed through a JV with Renfe.
(2) Includes the VHS maintenance project in Spain, which is pending signing and the contract awarded by DSB (Denmark) in February 2020.
Source: Company information

Expansive commercial activity to access new markets and construct a diversified and high quality order backlog

Heavy maintenance / Remodelling: 0.2 €b (6%)

- **VHS** → **Spain**
- **Metro** → **LACTMA, Metrolink**

(1)



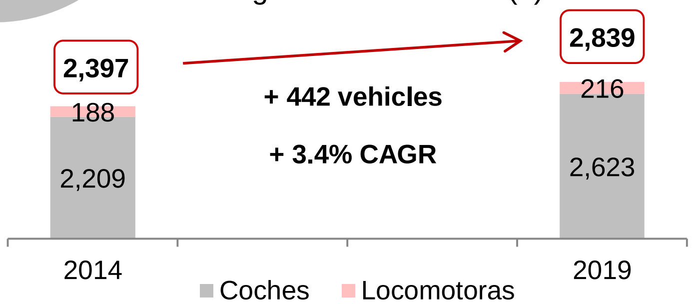
Manufacturing: 1.2 €b (36%)

- **VHS** → **Spain**
- **HS** → **Uzbekistan**
- **Passenger coaches** → **Germany, Egypt** + *Denmark – Awarded in February 2020*

Maintenance: 2.0 €b (58%)

- **VHS** → **Spain, Saudi Arabia**
- **HS** → **Spain, Uzbekistan**
- **Passenger coaches** → **Spain, USA, Russia, Kazakhstan, Germany**

Average maintained fleet (#)[2]



The backlog provides long-term visibility and its correct execution generates enormous potential both with new clients as well as in peripheral markets where Talgo will demonstrate the competitive advantages of its product

Talgo

(1) Maintenance equipment for 17 €b
(2) Includes both coaches and locomotives. Note: c. 80 additional coaches (stable during the period 2013-2017) manufactured by third parties are maintained by Talgo in Germany. These coaches are around twice as long as those manufactured by Talgo.

Manufacturing projects:

Consolidating our position in existing markets…

Renfe Avril VHS

- **Project scope**: manufacture of 30 high speed "AVRIL" trains and their maintenance for a period of 30 years. The total amount of the contract for **Talgo amounts to 897 €m.**
- **Project execution:**
  - Currently in the first stages of manufacture: **integration of underframes and body shells** of coaches and locos, first stages of assembly.
  - **Delivery scheduled from 2021 onwards.**
- **WC Management**:
  - Milestones distributed throughout the project with a profile that is not very WC
  - 2020 will be the year of greatest cash consumption for the project, recovering in 2021 with the delivery of the first units

UTY Uzbekistán AV

- **Project scope**: manufacture of two HS Talgo 250 trains plus four additional coaches, materials and equipment for existing trains currently operating in the country, for a total value of **57 €m.**
- **Project execution**:
  - Currently in the development phase waiting for activity to increase in 2021.
  - Delivery scheduled in 2022.
- **WC Management**: Project financed by the FIEM (a fund backed by the Spanish government) with a comfortable cash profile.

Manufacturing projects:

… whilst we enter new markets with leading technology

Deutsche Bahn Talgo 230 km/h (Germany)

- **Project scope**:
  - Framework contract for the manufacture of up to 100 trains for **c. 2.3 €b**
  - **The first order includes the manufacture of 23 trains for 550 €m.**
- **Project execution**:
  - In the design and engineering phases. Delivery scheduled in 2023.
- **WC Management:**
  - The potential AAD (Abstract Acknowledge of Debt) structure, with access for up to 60% of the total value of the contract, allows the project's cash to be optimised. Talgo will implement the most appropriate cash profile.

DSB Talgo 230 km/h (Denmark)

- **Project scope**:
  - Framework contract for the manufacture of **Talgo 230 compositions for up to 500 €m.**
  - The first order includes the manufacture of 8 trains, plus maintenance and materials for 134 €m**.**
- **Project execution**:
  - Recently awarded and signed, starting the design and engineering phases.
  - Delivery scheduled in 2023.
- **WC Management:**
  - Optimal project in cash terms.

ENR Talgo 160 km/h (Egypt)

- **Project scope**: manufacture of **6 Talgo 160 km/h trains and their maintenance for a period of eight years in a deal worth 157 €m.**
- **Project execution**:
  - In the design and engineering phases.
  - Delivery scheduled in 2021 and 2022.
- **WC Management:** project financed by the EBRD with a suitable cash profile.

Source: Company information

Heavy maintenance and remodelling projects:
A recurring market with great visibility and client access

Conversion of night trains into VHS compositions

- **Project scope**: Conversion of the compositions of Talgo's series 7 "train hotel". The initial project includes 156 coaches (13 compositions) with an option for an additional 72 coaches (6 compositions). The value of the project amounts to **107 €m for Talgo.**
- **Project execution**:
  - Currently in the design, engineering and disassembly phases.
  - Delivery scheduled from 2021.

LACMTA remodelling (USA)

- **Project scope**: activities to repair and remodel **74 Red Line coaches, worth 73 $m.**
- **Project execution**:
  - **Project execution on time and on budget.**
  - The established timetable assumes the execution of the Project over 58 months (awarded in September 2016).

Metrolink remodelling (USA)

- **Project scope**: remodelling of 121 railway vehicles for $138.9M, with an initial order for **50 vehicles with a value for Talgo of 35 $m.**
- **Project execution**:
  - **Project execution on time and on budget.**
  - First deliveries 15 months after the initial work order (*Notice To Proceed*), which was issued in July 2019.

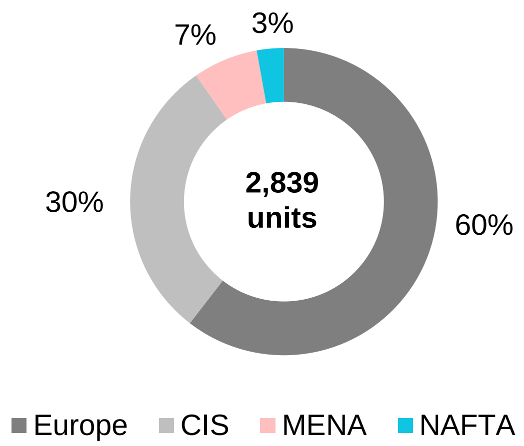
Source: Company information

Light maintenance projects:

Recurrence, stability and proven experience as guarantees for the client

Maintenance activity (fleet maintained in # of units by geographical area)

- Our long-term commitment to clients is reflected by our **growing maintenance portfolio, which generates visibility and recurrence over the long-term.**
- **During 2019, all of the contracts were executed satisfactorily,** providing reliability and availability ratios that demonstrate the excellence of the service that characterises Talgo not only in Spain but also in Saudi Arabia, Kazakhstan, Uzbekistan, Russia, the USA and Germany.
- **In addition, we expect that the fleet under maintenance** will continue to grow over the coming years as the projects that are currently in the manufacturing phase are delivered to clients.



Meca-Medina maintenance project: a *case study* of success in the sector

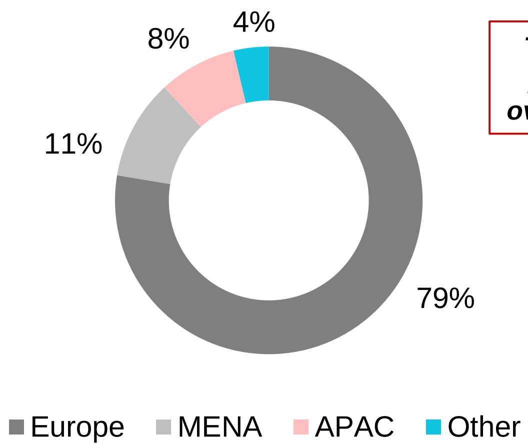
- **Talgo started to perform maintenance work on the Meca-Medina corridor in October 2018**, through a previous commercial phase.
- **Talgo currently maintains 16 trains in commercial operation**, with excellent results in terms of reliability and availability (c. 100%).
- Talgo's trains travelled more than 1.2 million km in 2019, and during 2020, the commercial operating speed will increase to 300 km/h.

Source: Company information

Contents

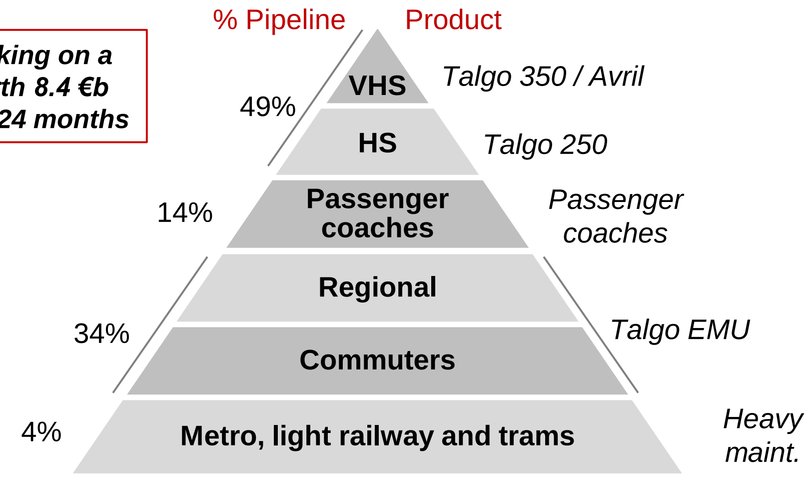
Commercial activity for the period 2020-2022

Pipeline by geographical region 2020-2022(1)



Talgo is working on a pipeline worth 8.4 €b over the next 24 months

Pipeline by segment 2020-2022(1)



- In 2019, **Talgo was awarded contracts worth 1.1 €b**, the highest annual figure since 2011, as a result of commercial proactivity with a strategy was based on 1) an increase in the commercial effort, 2) greater diversification by product and region with a special emphasis on developed countries, and 3) the maintenance of a policy to select those opportunities that generate value over the long-term.
- In this sense, **Talgo is currently working on almost 20 opportunities that are expected to be awarded in the next 24 months, with a total estimated value of 8.4 €b**, of which c. 60% correspond to opportunities in the United Kingdom and Spain.
- **At the end of 2019, Talgo had submitted tenders worth approximately 5.2 €b** of which c. 3 €b correspond to the HS2 Project in the UK.
- In addition to the above, the company is working actively to monitor **medium and long-term opportunities in which Talgo is positioned, worth approximately c. 6 €b.**

(1) Approximate amounts based on available information. Maintenance is considered on the basis of the information available in the projects.

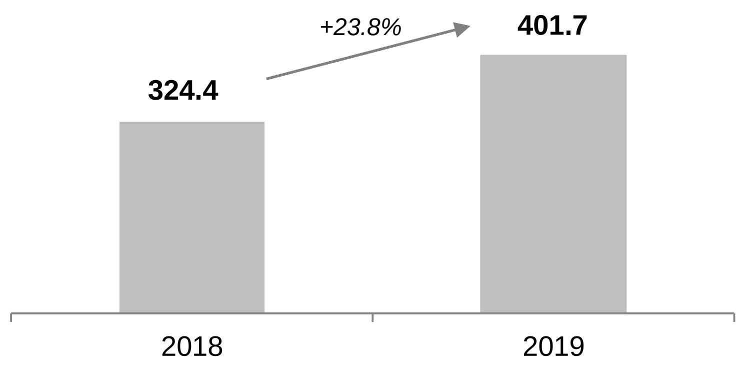
Source: Company information

Contents

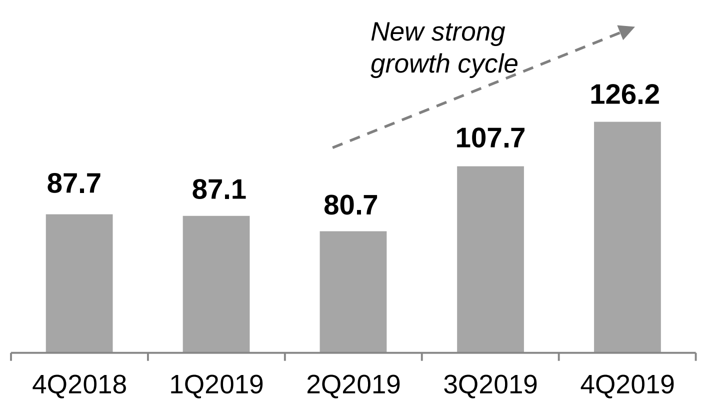
P&L – Increase in industrial activity already visible in 2019

- **Revenues amounted to 401.7 €m in 2019 (+24% vs. 2018)** reflecting an increase in industrial activity that consolidates the new manufacturing cycle driven by new projects.
- In quarterly terms, 2Q019 represented a turning point in terms of revenues. Since then, **double digit increases** have been registered, **in accordance with forecasts.**
- Manufacturing activity:
  - ✓ **Significant boost in projects** led by the Renfe VHS project in Spain and supported by the first phases of other recently awarded projects (DB and ENR) and the remodelling projects in Spain and the USA.
  - ✓ In this sense, all of the projects are being **executed in line with the timetables established with the client, guaranteed by the company's proven know-how.**
- Maintenance activity:
  - ✓ On-going, providing recurring and stable cash generation with long-term contracts.
  - ✓ Successfully fulfilling the quality and reliability KPIs of all contracts, highlighting the first **positive results from the launch of the maintenance activity for the Meca-Medina line.**

Revenues – Cumulative (€m)



Revenues – Quarterly evolution (€m)

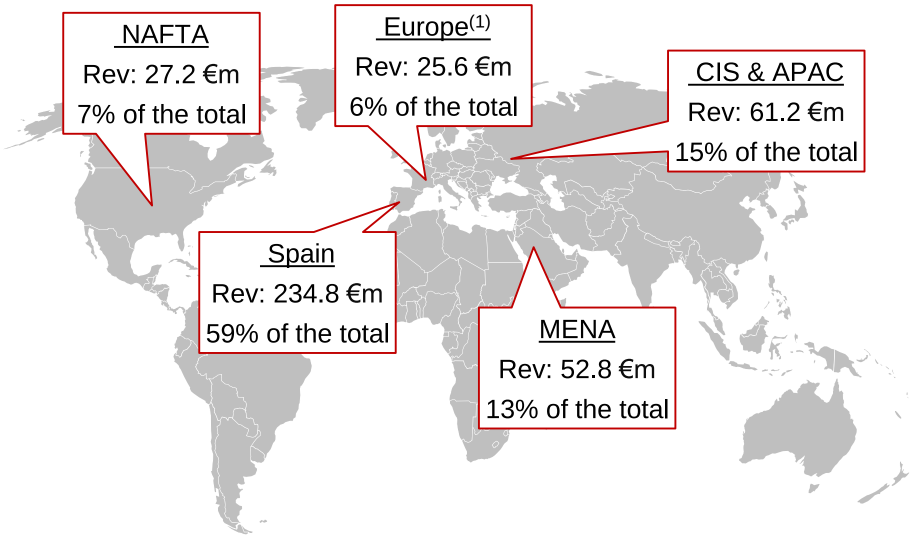


Source: Company information

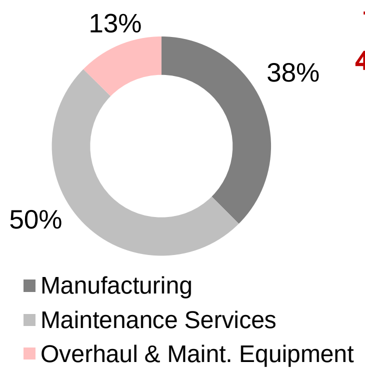
P&L – Geographical diversification as a strategic cornerstone

- **International activity accounted for 42% of the Company's revenues in 2019**, primarily driven by maintenance projects in the CIS countries (Kazakhstan, Uzbekistan and Russia) and the Meca-Medina manufacturing project.
- Although activity in Spain is expected to generate greater revenues in the short term with the Renfe High Speed contract, **the recent projects won in international markets will consolidate Talgo's international expansion over the medium and long-term,** whereby fulfilling the strategic direction of the company.
- **By line of business, 50% of the Group's average revenues(2) stem from its maintenance activity** (39% in FY2017). Although the weighting has increased due to the reduction in industrial activity over the last three years, the stability of the maintenance business stands out as a solid generator of activity and revenues.
- On the other hand, remodelling activity has increased, boosted by the recent award of contracts in the USA and Spain. It represents a **recurring business line with capacity for growth.**

Revenues 2019 by geographical area (€m)

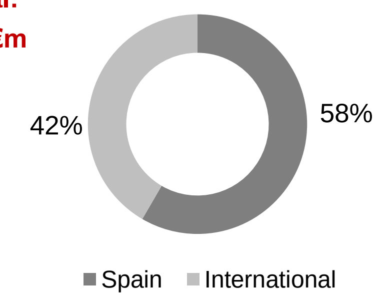


By business line (average 2017-19):



Total: 402 €m

By geographical area:

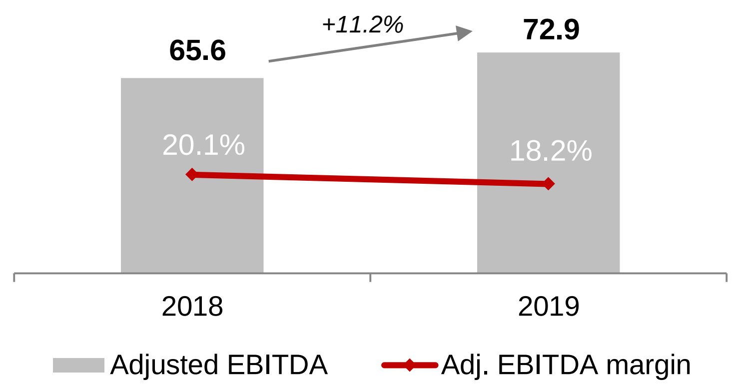


(1) Excluding Spain
(2) Calculated as a three-yearly average (2016-2018)
Source: Company

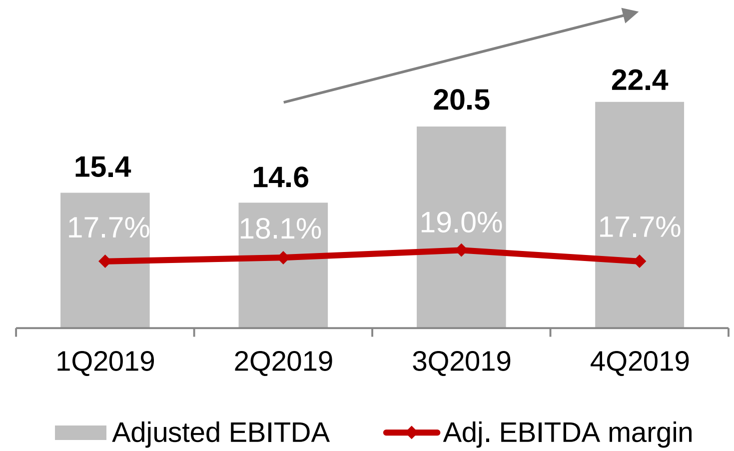
P&L – The margins reflect the *know-how* and excellence of execution

- **Adjusted EBITDA amounted to 73 €m in 2019** (+11.2% vs. 2018) **with a margin of 18%**, whereby reflecting 1) the correct execution of projects; 2) the quality of the order book; and 3) the greater weight of the manufacturing activity (procurement costs represented 40% of revenues vs. 27% in 2018).
- The operating margins confirm the strategic objectives of the Management team, based on the **selection of high quality projects**, understood as projects with limited risk and reasonable returns, and the **comprehensive control of costs** to maintain efficiency.
- The main adjustments made to EBITDA include the following:
  - ✓ Non-recurring expenses, primarily indemnities and commissions relating to financial guarantees for the projects.
  - ✓ Adjustment for IFRS 16 (2.3 €m during the period) with the aim of avoiding distortions and achieving comparability with previous years.

Adjusted EBITDA (€m) and margin (%) – Cumulative



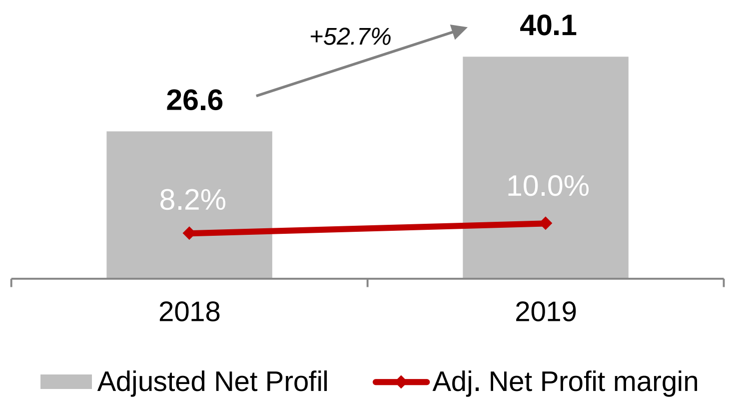
Adjusted EBITDA (€m) and margin (%) – QoQ



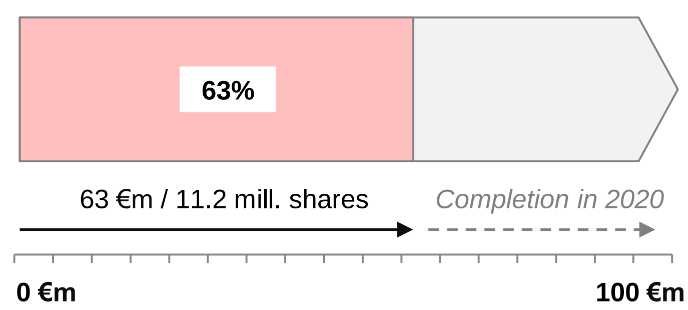
Source: Company information

P&L– Net Result and shareholder remuneration

Adj. Net Profit (€m) and margin (%) – Cumulative



Status of the Share Buy-Back Plan December 2019



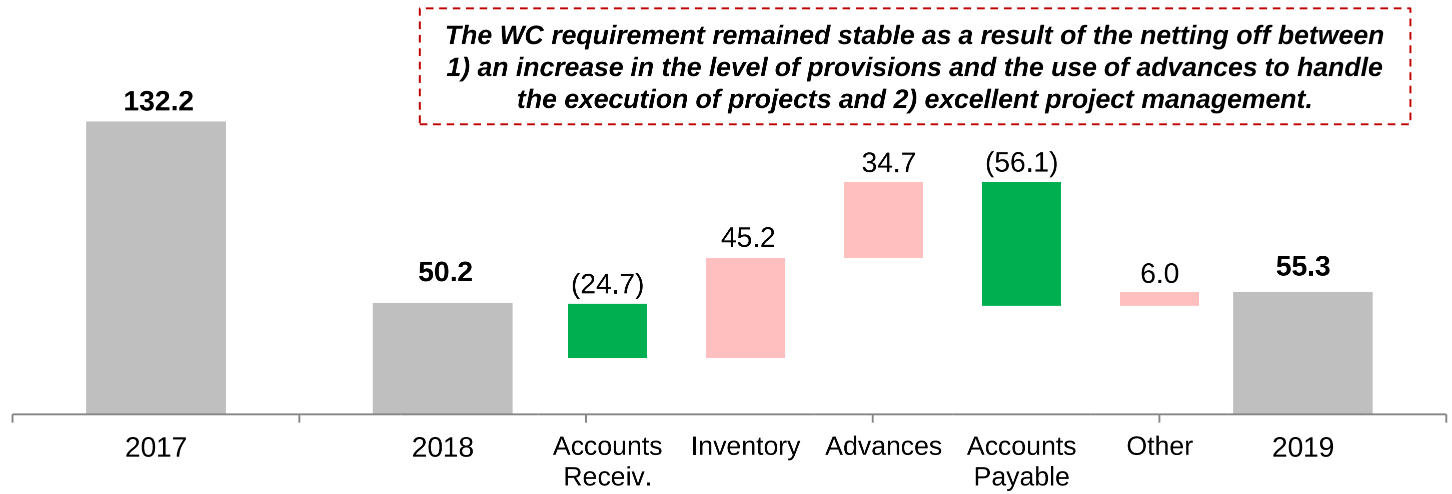
- **The adjusted Net Profit recorded in 2019 increased significantly to 40.1 €m**, boosted by the greater industrial activity, lower financial costs and a lower effective tax rate.
- The higher Net Profit recorded during the period, in turn, resulted in a **higher profitability ratio (10.0%),** also reflecting the discipline in terms of the control of operating costs and the efficient financial structure.
- Operating profitability is translated into returns for shareholders through the own Share Buy-Back Programme as a remuneration policy for the shareholders, which is currently being executed:
  - ✓ **100 €m in shares**, 63% of which had been acquired at the end of 2019, corresponding to 11.2 million shares, which represented 8% of the Company's share capital.
  - ✓ Once the Programme has been executed in its entirety and the shares have been redeemed, the remaining shareholders will increase their stake in the company by c.+15%[1].
  - ✓ The first share redemption will take place when c.9.5% of Talgo's share capital is reached[2].

Note 1: The % may vary in function of the share acquisition price.
Note 2: The first share redemption is expected to take place in 1Q2020.
Source: Company information

Stabilisation of WC in line with the start of the manufacturing cycles of projects awarded in recent years

- Working Capital remained stable during the year at a very sustainable level despite the increase in activity:
  - ✓ **Clients and suppliers:** Significant collections came from projects in the final phases of manufacture (commissioning and delivery). In turn, the good management of suppliers allowed the company to limit the need to use (own or external) sources of financing for projects.
  - ✓ **Inventories:** increased during the period, which reflects the initial phase of the new manufacturing projects, boosted primarily by the Renfe VHS project in Spain.
  - ✓ **Advances:** advances received for the Renfe VHS project in Spain were consumed, whereas subsequent significant projects awarded did not include advances, whereby resulting in a net negative balance.
- **The first phases of the projects are being financed to a large extent through advances received from clients (63 €m still on the balance sheet) and through the correct management of suppliers.**

Working Capital (€m)

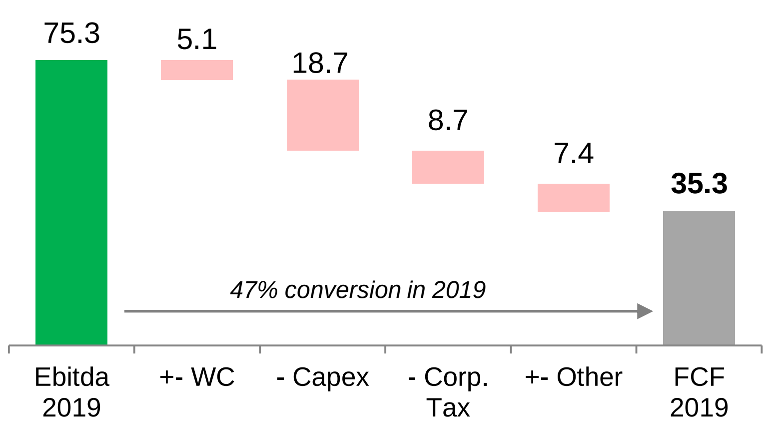


Source: Company information

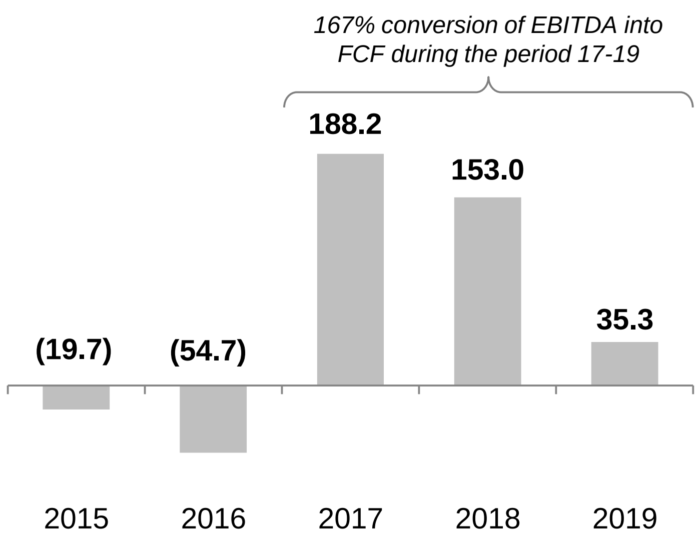
Good generation of FCF in a period marked by commercial successes and the delivery of significant projects executed in recent years

- In line with the forecasts indicated in the 1H2019 results, 2H2019 was positive in terms of cash generation, whereby reversing the records of the first semester. FY2019 was therefore marked by:
  - ✓ The testing and delivery of projects in the Middle East, which generated cash in their final stages.
  - ✓ And the start of the assembly phase for the Renfe VHS project in Spain, which consumed cash during the period, although the advances received resulted in an optimal cash profile for the project.
- The FCF generated by Talgo during the period 2017- 2019 (377 €m - 167% conversion rate of EBTIDA to cash) demonstrates the quality of the execution and our commitment to clients. **It also fulfilled the expected cash generation cycle for that period.**
- **The Capex for the period amounted to 18.7 €m**, in line with forecasts, of which 10.8 €m corresponded to developments in R&D (9.3 €m in new products) and 2.2 €m to increase and adapt capacity.

Conversion of EBTIDA into FCF in 2019 (€m)



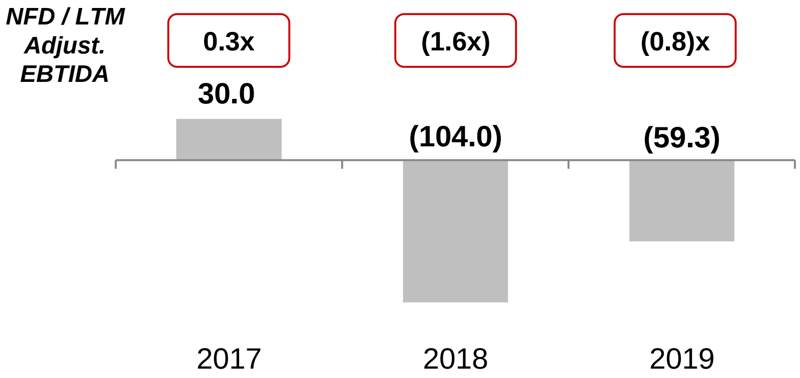
Free Cash Flow for the period 2017-2019 (€m)



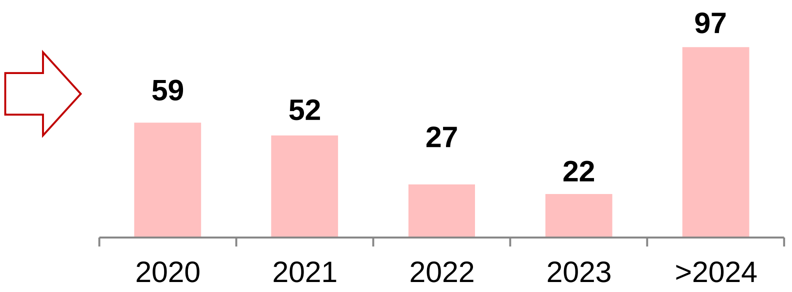
Source: Company information

Solid balance sheet with strong financing capacity and a long-term debt maturity profile

Net Financial Debt (€m)[(1)(2)]



Long term bank debt – repayment calendar (€m)



- Talgo closed 2019 with more than 320 €m in cash (of which 63 €m corresponded to advances), whereby resulting in a **solid balance sheet that confers it a strong capacity to finance new and future projects.**
- In 2019, the cash generated by project activity (FCF) was used to cover the servicing of debt relating to live long-term loans and bank guarantees, and the Share Buy-Back Programme (58 €m in 2019).
- Even so, the **Company closed the year with a comfortable net cash position of 59 €m.**

Committed credit lines as at June 2019 (€m)

€m	2019
Long-term debt with bullet repayments	134
Long-term debt with annual repayments	93
European Investment Bank	30
Accrued interest	-
Gross financial debt	**257**

Long-term debt with an optimised cost

Source: Company information

1) Financial Net Debt excludes reimbursable advances with Spanish Public Administration entities relating to R&D which are not considered financial debt due to their recurrence and zero interest.
2) During 2019 Talgo allocated 10 €m in remunerated funds which are considered available although due to accounting requirements it is registered as "other current assets"

Contents

Satisfactory results achieved in 2019…

	Outlook 3Q2019	Results FY2019
Business performance	▪ Double-digit increase in revenues for the year, reflecting the greater industrial activity of the manufacturing projects	✓ **24% increase in revenues in 2019**
	▪ Maintenance: stable basis and solid turnover	✓ **Good performance of all projects, in particular, the strong performance of the trains during the first year of the Saudi Arabia project.**
	▪ Strong commercial activity: >1.3x Book-to-Bill ratio (2 years)	✓ **Order intake worth 1,310 €m in 2018-2019 (1.8x Book-to-Bill ratio)**
Profitability	▪ Profitability: Adjusted EBITDA margins of 18% for 2019	✓ **EBITDA margin of 18% in 2019, reflecting the excellent execution of projects**
Cash flow and Capital structure	▪ Evolution of cash flow expected to be neutral in 2019. Slight increase in the cash balance in 2019.	– **Stable WC during the period, with positive FCF generation. However, final net cash balance was lower due to 1) the decision to use internal financing at the start of the project in Germany; 2) collections pending in Saudi Arabia, which were transferred to 1Q2020 (>98% collected at the end of 2019)**
	▪ Capex of c. 20 €m.	✓ **Capex of 18 €m during the period**
Shareholder remuneration	▪ Continue with the execution of the share buy-back programme in 2019	✓ **Correct execution of the Program (63% executed at the end of 2019)**

The year 2019 concluded satisfactorily thanks to important commercial successes, the excellent execution of projects, efficient cash management and the maintenance of commitments with shareholders

Talgo

Source: Company information

… and a solid outlook for 2020 based on a strategic management that is rooted in the sustainability of the business over the long term

Business performance

- ✓ Significant expected growth in revenues: **c. 35% of the backlog during the period 2020-2021.**
- ✓ On-going and selective commercial activity: **Objective >1.2x average Book-to-Bill ratio during the period 2020-2021.**

Profitability

- ✓ **Adjusted EBITDA of c. 16.5% for the year 2020.**

Cash flow and Capital structure

- ✓ Significant increase in the manufacturing activity: Implementation of the **most efficient use of cash**. **High potential to optimise cash** due to the favourable financial structures available on some of the projects in the Backlog.
- ✓ Increased Capex: **c. 40 €m for 2020,** where 11 €m corresponds to an increase in capacity and 9 €m to new digitalization developments with future returns in cost savings, mostly related to maintenance activity.

Shareholder remuneration

- ✓ Strong commitment with shareholders: **On-going execution of the Share Buy-back Programme, which is due to be completed in 2020[1].**
- ✓ **First redemption scheduled for 1Q2020[2].**

ESG

- ✓ Commitment to sustainable and socially responsible management: **working in accordance with GRI standards with the target of neutralising our environmental footprint over the long term.**

Industrial activity is expected to increase, maintaining an attractive return in line with the mix of projects in the pipeline, with a management committed to sustainability and to the shareholders

Note 1: the deadline for the completion of the Programme is subject to the average negotiated volume of shares.
Note 2: capital reduction in accordance with the resolutions approved by the GSM in 2019.
Source: Company information

Contents

Annex 1. Income statement

Cuenta de Resultados (€m.)	2019	2018	Var. %
Importe neto cifra de negocios	**401.7**	**324.4**	***23.8%***
Otros ingresos	13.1	8.3	*59.1%*
Coste de aprovisionamientos	(162.6)	(88.2)	*84.4%*
Gastos de personal	(127.2)	(111.0)	*14.6%*
Otros gastos de explotacióm	(56.9)	(75.6)	*(24.7%)*
EBITDA	**68.1**	**57.9**	*17.5%*
% margen	*16.9%*	*17.9%*	
Ajuste IFRS 16	(2.3)	-	
Otros ajustes	7.2	7.6	*(6.3%)*
EBITDA ajustado	**72.9**	**65.6**	***11.2%***
% margen	*18.2%*	*20.2%*	
Depreciación (inc. depr. provisiones)	(17.2)	(25.1)	*(31.3%)*
EBIT	**50.8**	**32.8**	***54.8%***
% margen	*12.7%*	*10.1%*	
Otros ajustes	7.2	7.6	*(6.3%)*
Amortización Avril/ViTtal	2.2	11.8	*(81.2%)*
EBIT ajustado	**60.2**	**52.3**	***15.1%***
% margen	*15.0%*	*16.1%*	
Costes financieros netos	(7.9)	(9.1)	*(12.8%)*
Beneficio antes de impuestos	**42.9**	**23.7**	**80.7%**
Impuesto	(4.5)	(6.0)	(0.3)
Beneficio del ejercicio	**38.4**	**17.7**	***116.6%***
Beneficio ajustado	**40.1**	**26.6**	***50.7%***

Source: Company information

Annex 2. Balance sheet (1/2)

Balance Sheet (€m)	Dec 2019	Dec 2018
FIXED ASSETS	**249.9**	**241.9**
Tangible + intangible assets	106.0	99.3
Goodwill	112.4	112.4
Other long term assets	31.5	30.2
CURRENT ASSETS	**632.9**	**662.3**
Inventories	129.8	84.6
Non- current assets held for sale	0.0	0.0
Accounts receivable	165.1	189.8
Other current assets	12.5	4.2
Cash & cash equivalents	325.6	383.7
TOTAL ASSETS	**882.9**	**904.2**

Balance Sheet (€m)	Dec 2019	Dec 2018
SHAREHOLDERS EQUITY	**291.7**	**328.1**
Capital Stock	41.1	41.1
Share premium	6.8	6.8
Consolidated reserves	3.2	2.9
Retained earnings	303.2	281.4
Other equity instruments	(62.6)	(4.0)
NON-CURRENT LIABILITIES:	**273.3**	**331.0**
Debt with credit institutions	198.7	265.6
Provisions	44.2	37.1
Other financial liabilities	20.8	19.4
Other long-term debts	9.6	8.8
CURRENT LIABILITIES:	**317.9**	**245.2**
Accounts payable	244.9	223.5
Debt with credit institutions	58.6	12.3
Other financial liabilities	7.2	4.5
Provisions for other liabilities and other	7.2	4.9
TOTAL S. EQUITY + LIABILITIES	**882.9**	**904.2**

Source: Company information

Annex 2. Balance sheet (2/2)

Financial debt (€m)	Dec 2019	Dec 2018
Long term financial liabilities	198.7	265.6
Short term financial liabilities	58.6	12.3
Financial leasings	8.9	1.5
Cash & cash equivalents	(325.6)	(383.7)
Net financial debt	**(59.3)**	**(104.4)**
Adjusted EBITDA LTM	72.9	65.6
Net financial debt / Adj EBITDA (LTM)	**(0.8)**	**(1.59)**

Working Capital (€m)	Dec 2019	Dec 2018
Inventories	129.8	84.6
Non current assets hed for sale	0.0	0.0
Account trade receivables	165.1	189.8
Other current assets	12.5	4.2
Trade and other payables	(181.6)	(125.5)
Advances received	(63.3)	(97.9)
Provisions for other liabilities and other	(7.2)	(4.9)
Working Capital	**55.3**	**50.2**

Source: Company information

Annex 3. Cash flow statement

Cash flow statement (€m)	2019	2018	% Change
Net income	38.5	17.4	*121.3%*
Corporate income tax	4.5	6.0	*(26.0%)*
Depreciation & Amortization	15.8	22.8	*(30.8%)*
Financial income/Financial expenses	8.3	8.7	*(4.2%)*
Other result adjustments	(6.5)	4.0	*(264.8%)*
Changes in working capital	1.7	103.2	*n.a.*
Operating cashflows after changes in WC	**62.2**	**162.1**	***n.a.***
Net interest expenses	(7.1)	(7.8)	*(10.0%)*
Provision and pension payments	0.0	0.0	*n.a.*
Income tax paid	(8.7)	(2.8)	*207.6%*
Other collection and payments	0.0	0.0	*n.a.*
Net cash flows from operating activities	**46.4**	**151.4**	***n.a.***
Capex	**(23.3)**	**(9.6)**	***143.7%***
Changes in financial assets and liablities	(22.3)	1.6	*n.a.*
Dividends payments	(58.9)	(3.3)	*n.a.*
Net cash flows from financing activities	**(81.2)**	**(1.6)**	***n.a.***
Net variation in cash & cash eq.	**(58.2)**	**140.2**	***(141.5%)***
Cash and cash equivalents BoP	383.4	243.2	
Cash and cash equivalents EoP	325.2	383.4	

Source: Company information

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