25 February 2021

Your Way
TO FUTURE MOBILITY

FY **2020** RESULTS

CONTENTS

01/ MAIN FIGURES

Order Intake	Backlog	Revenues	EBITDA Margin
€2,123M	**€8,807M**	**€2,762M**	**7.3%**

Net Financial Debt	NFD/EBITDA
€311M	**1.5**

In a year affected by Covid-19:

- Significant order intake despite the slowing down of contract awarding processes
- Strong recovery of business and results in the second half of the financial year
- Financial strength

02/ ORDER INTAKE

The overall delay brought about by Covid-19 in the contract awarding processes, particularly in the case of large rail projects, reduces CAF's average book-to-bill, and raises the pipeline for 2021

(in millions of EUR)

	2018 Q1-Q4	2019 Q1-Q4	Q1-Q4 2020 TOTAL	Q1-Q4 2020 Railway	Q1-Q4 2020 Buses	Average 2018-2020[1]
Order Intake	2,902	4,066	**2,123**	1,410	713	**3,030**
book-to-bill	*1.4*	*1.6*	***0.8***	*0.7*	*1.0*	***1.3***

Order Intake[2]

Railway

- Renfe Metric Gauge
- Myanmar
- Various contract extensions
- Service contracts in Norway and the UK

Buses

- **European leadership** in electric bus order intake: Germany, Poland, Romania, Spain, Switzerland, ...
- **Hydrogen bus** orders for operators in Germany, The Netherlands, Italy and Sweden

Market

Railway

The effects of Covid-19 on rail market performance in 2020:

- **No opportunity cancellations** in the pipeline
- **A slowdown** in the contract awarding process, with the expected resulting volume effect in terms of awards in 2021

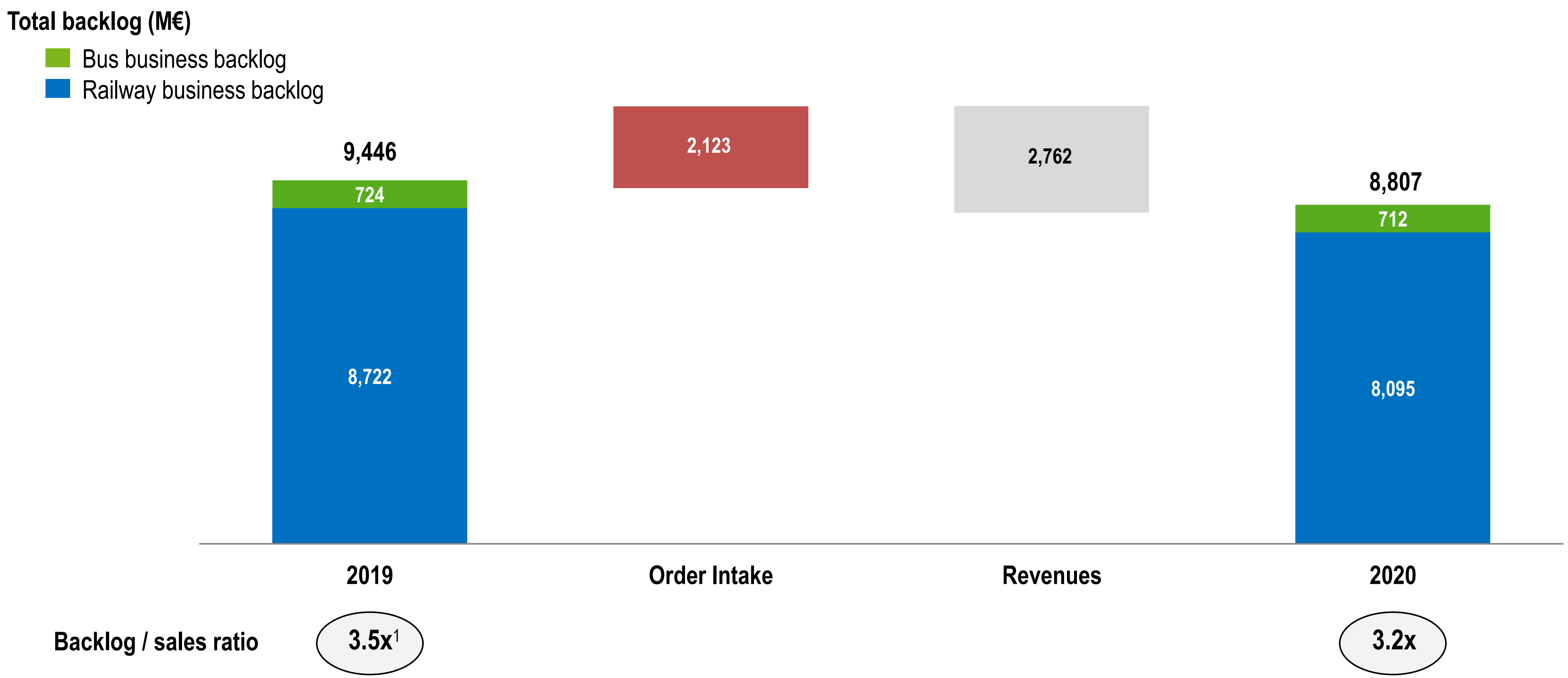
Buses

- The e-bus market is strongly driven by **European zero-emission policies and objectives**
- **Growth prospects** for the European hydrogen urban bus sector over the next 10 years, where Solaris has an unrivalled market position.

[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 the options included in a number of the projects entered into and currently in the backlog.
[2] Breakdown of order intake of FY2020 in ***Appendix A.***

03/ BACKLOG

The lower volume awarded in the market and the increase in activity in the second half of the year affect backlog growth



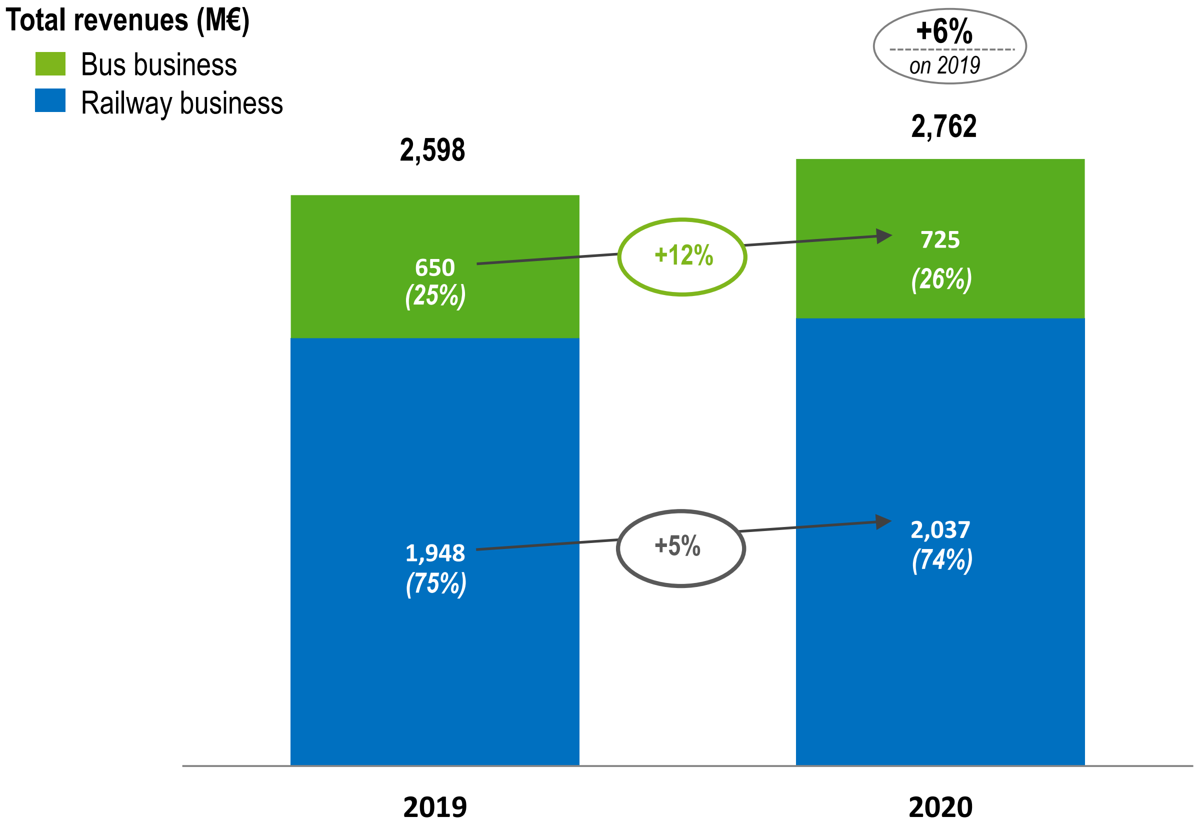
- The backlog figure does not include the announcement made by the RATP transport operator on 14th January, 2021 regarding its selection of the consortium made up of CAF and Bombardier as the preferred bidder for the supply of 146 trains for the Paris RER B commuter line, worth €2,560M in total.

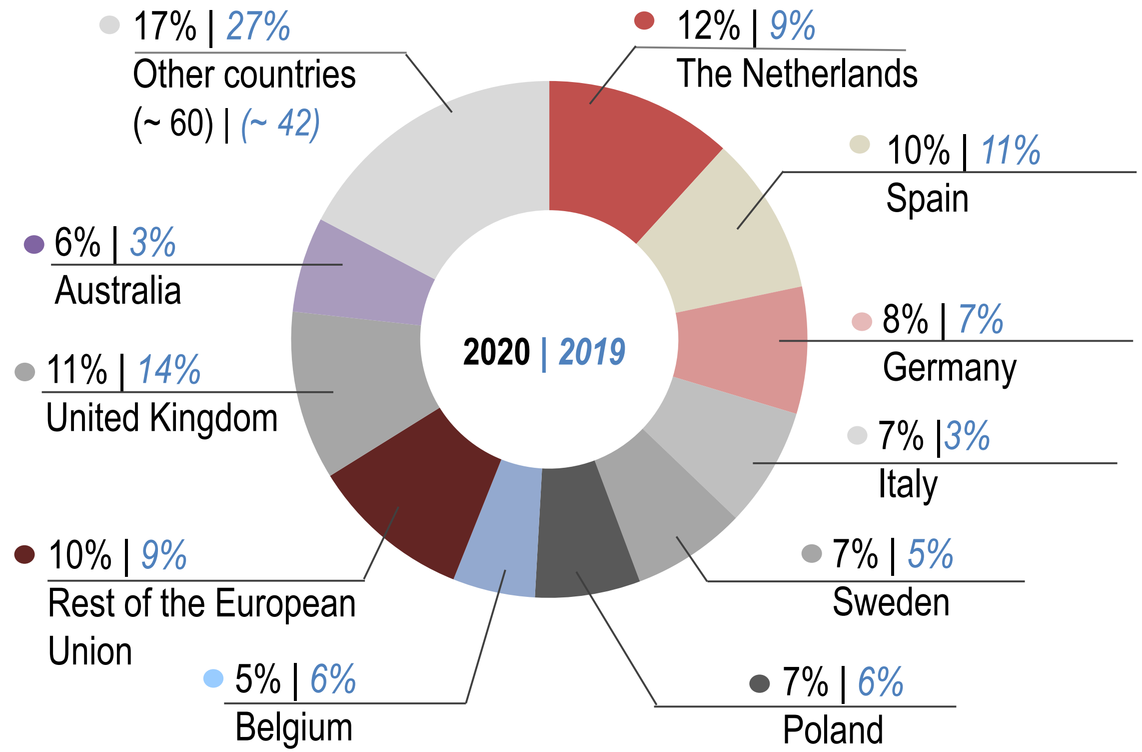
[1] In 2019, divided by the Group's FY 2019 revenue and by EuroMaint's full FY 2019 revenue (€148M).

04/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

> Revenues

CAF Group's extensive product and geographic diversification has contributed towards mitigating the effects of Covid-19





Breakdown by countries with a relative weight of over 5%.

04/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

> Revenues

Railway

	Revenue (M€) 2019	Revenue (M€) 2020	YoY Growth
Rolling stock	1,201	1,222	+2% *on 2019*
(For total revenue)	*(46%)*	*(44%)*	
Services	455	516	+14% *on 2019*
(For total revenue)	*(18%)*	*(19%)*	
Components, Equipment, Signalling, Systems and Other	292	299	+2% *on 2019*
(For total revenue)	*(11%)*	*(11%)*	

Impact

Rolling stock

- **Reduction in activity in the first six months of the year** due to complete or partial shut-down of production at all locations
- **Effective implementation** of new project programmes
- Full **compliance with the recovery plan** for making up for most of non worked hours in the first six months of the year in Spanish plants

Services

- Revenue from maintenance services **affected by mobility restrictions**
- Growth from full **EuroMaint** consolidation

Of the 50+ maintenance projects underway:

March/2020	July/2020		January/2021	
21%	60%	84%	67%	88%
with traffic >90%	with traffic >90%	with traffic >70%	with traffic >90%	with traffic >70%

Most fleets maintained are urban/interurban

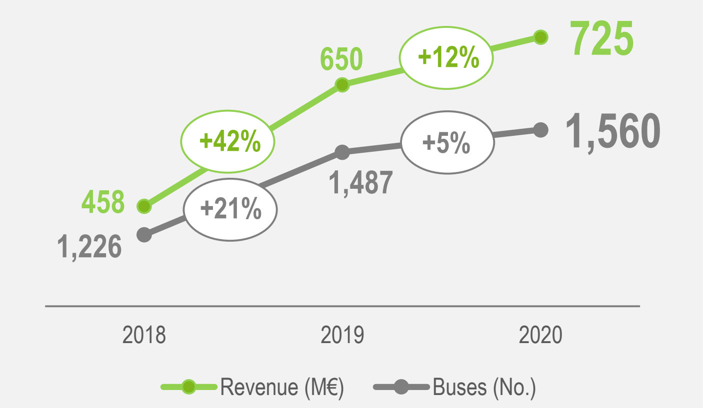
Components, Equipment, Signalling, Systems and Other

- Activity growth despite **mobility constraints**, which have affected work performed at the destination

04/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS
> Revenues

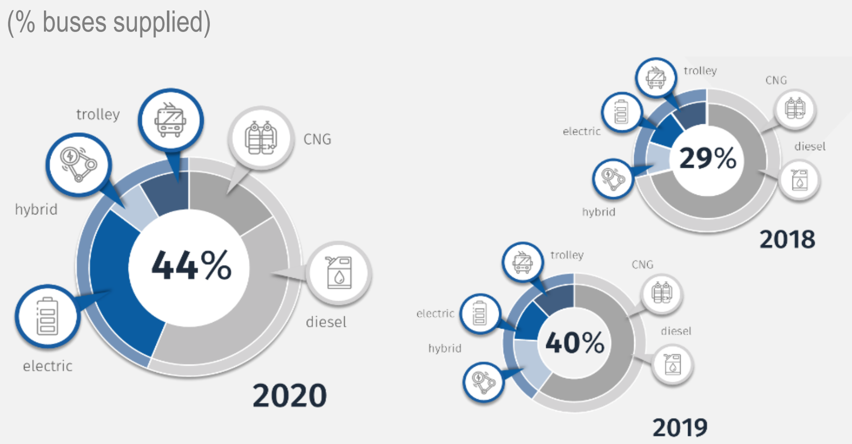
Buses

Record high sales and number of buses supplied, despite Covid-19

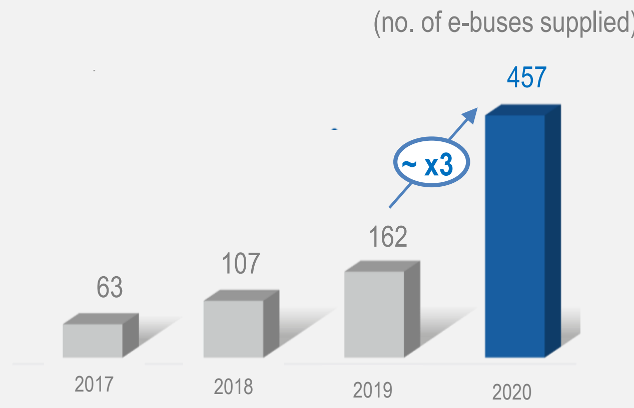


- **Sales in 19 countries. Main countries:**
  - > Germany
  - > Poland
  - > Italy
  - > Estonia
  - > Czech Republic
  - > Israel
  - > Switzerland
  - > Spain
- **Record number of buses supplied in Germany. 40% electric.**

#1 in the supply of electric buses in Europe



Solaris almost tripled the number of e-buses supplied in 2020



Solaris is currently the leading e-bus manufacturer in Europe, with a market share of 20%

> 1,000 e-buses supplied

18 countries

> 100 customers

≠ climatic conditions

Solaris wins the "Global e-mobility leader 2020"

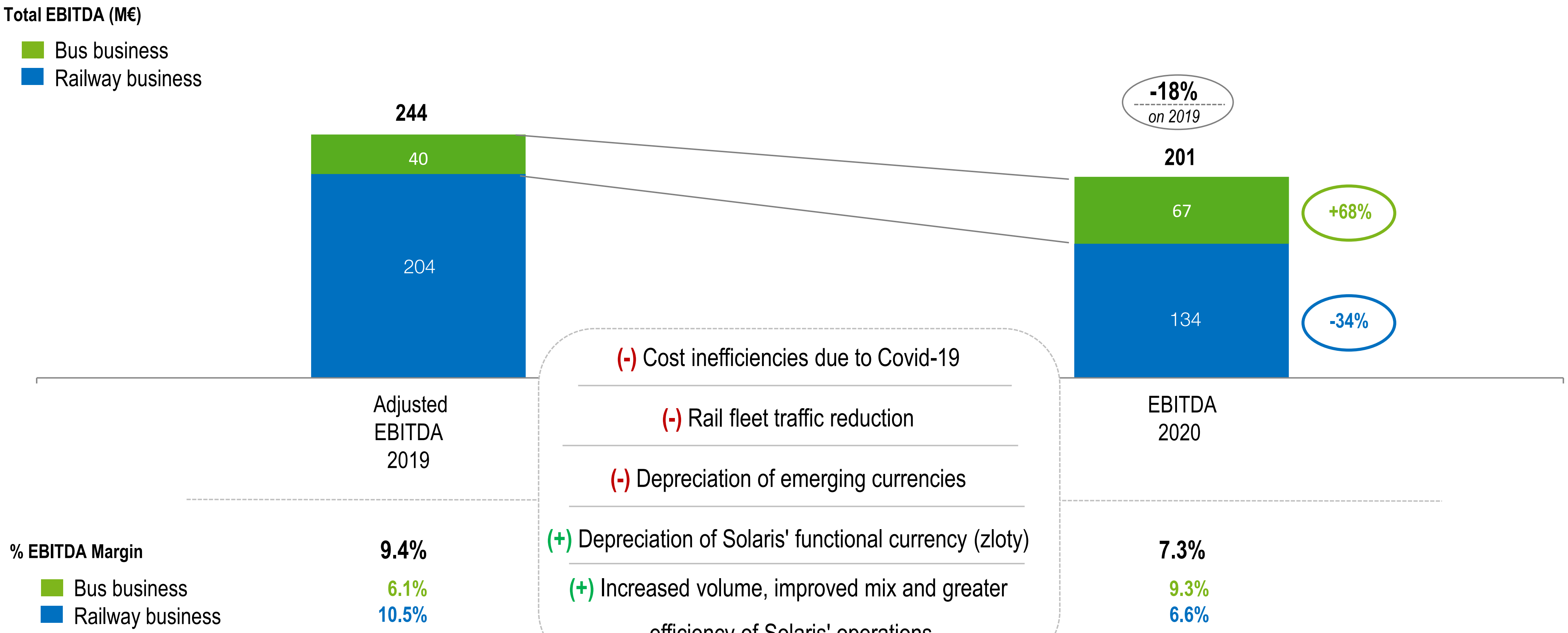
Global e-Mobility Forum 2020

04/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

> Ebitda

Covid-19 has had a significant effect on operating results, although the second half of the year has been more favourable

Solaris' results improved significantly due to more buses being supplied, the product mix and the currency effect



(-) Cost inefficiencies due to Covid-19

(-) Rail fleet traffic reduction

(-) Depreciation of emerging currencies

(+) Depreciation of Solaris' functional currency (zloty)

(+) Increased volume, improved mix and greater efficiency of Solaris' operations

04/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

> Results

Substantial profit recovery in the second half of the year

(in millions of EUR)

	2020	2019	Var. %
Revenues	2,762	2,598	6%
Adjusted EBITDA	201	244	(18%)
% margin	7.3%	9.4%	-
D&A	(89)	(81)	10%
Impairment and gains or losses on disposals	9	(0)	-
Adjusted EBIT	121	163	(26%)
% margin	4.4%	6.3%	-
Non-recurring items	(0)	(38)	-
EBIT	121	125	(3%)
% margin	4.4%	4.8%	-
Finance income	6	17	(65%)
Finance costs	(48)	(73)	(34%)
Exchange differences	(26)	(6)	333%
Other financial gains and losses	(0)	(0)	-
Financial result	(68)	(62)	10%
Result of companies accounted for using the equity method	(4)	(2)	100%
Profit before tax	49	61	(20%)
Income tax	(39)	(36)	8%
Adjusted net profit	10	25	(60%)

Note:
- All the adjusted indicators do not consider any adjustments in 2020.
- For further details of the Consolidated Statement of Profit or Loss, see ***Appendix C.***

- Normalised EBITDA levels in the second half of the FY (€129M in 2H2020, compared to €73M in 1H2020, and compared to €128M in 2H2019).

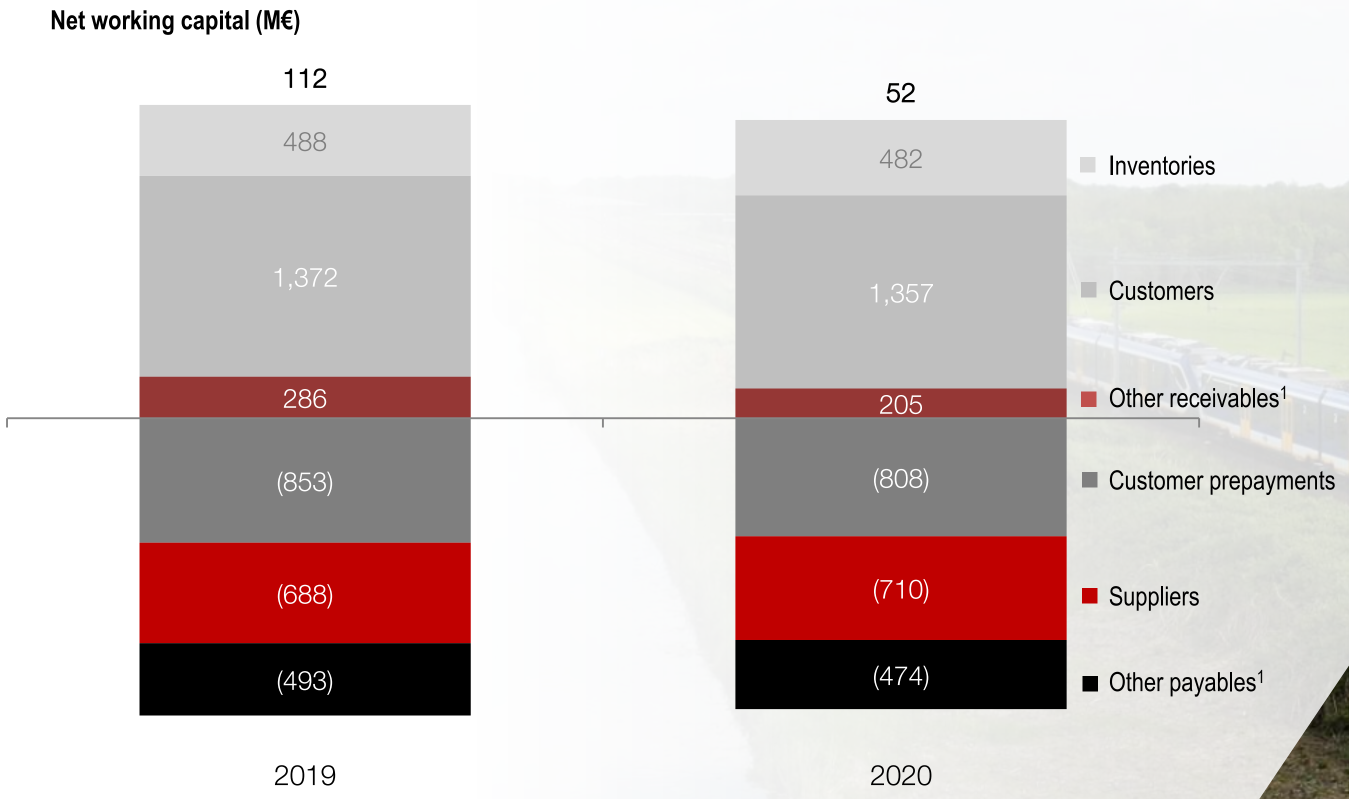
- Substantial financial cost improvement as a result of lower currency exposure and lower interest rates, although currency instability in Latin America has resulted in negative exchange rate differences of €26M.

- Positive final net profit of €10M, having recovered from the impact of Covid-19 during the year.

05/ CONSOLIDATED BALANCE SHEET

> Working capital

Net working capital is at the lowest it has been for a decade, underpinned by positive backlog conditions and the Group's focus on cash management during the pandemic



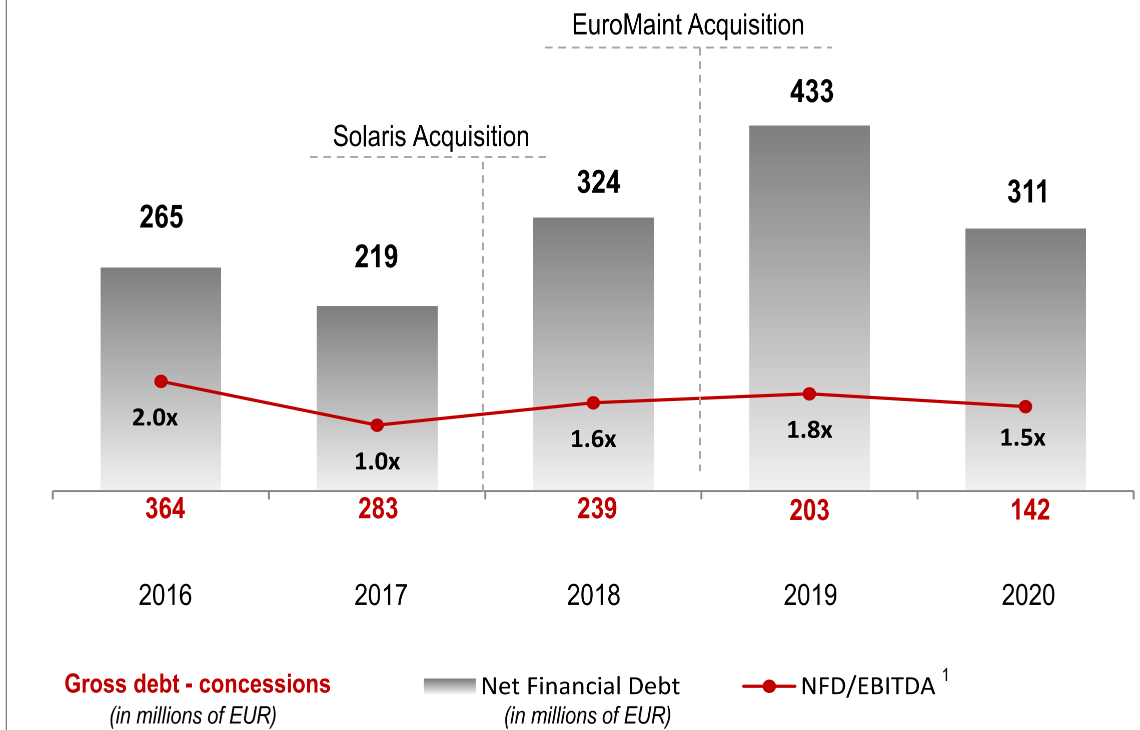
[1] Include the following balance sheet items:

- "Other receivables": Other receivables, Current tax assets, Current assets derivatives and Other current assets.
- "Other payables": Current provisions, Other payables excluding customer prepayments, Current tax liabilities, Other current liabilities, Current liability derivatives, excluding payment deferrals with public bodies.

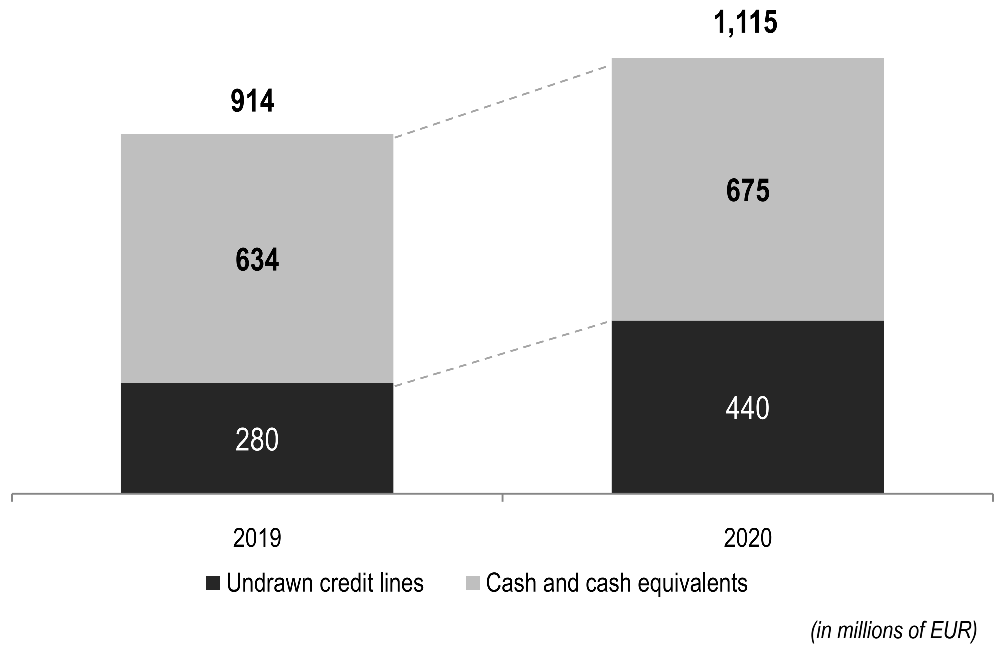
05/ CONSOLIDATED BALANCE SHEET
> Financial position

FY2020 ended in a strong financial position

NFD/Ebitda Ratio



Liquidity

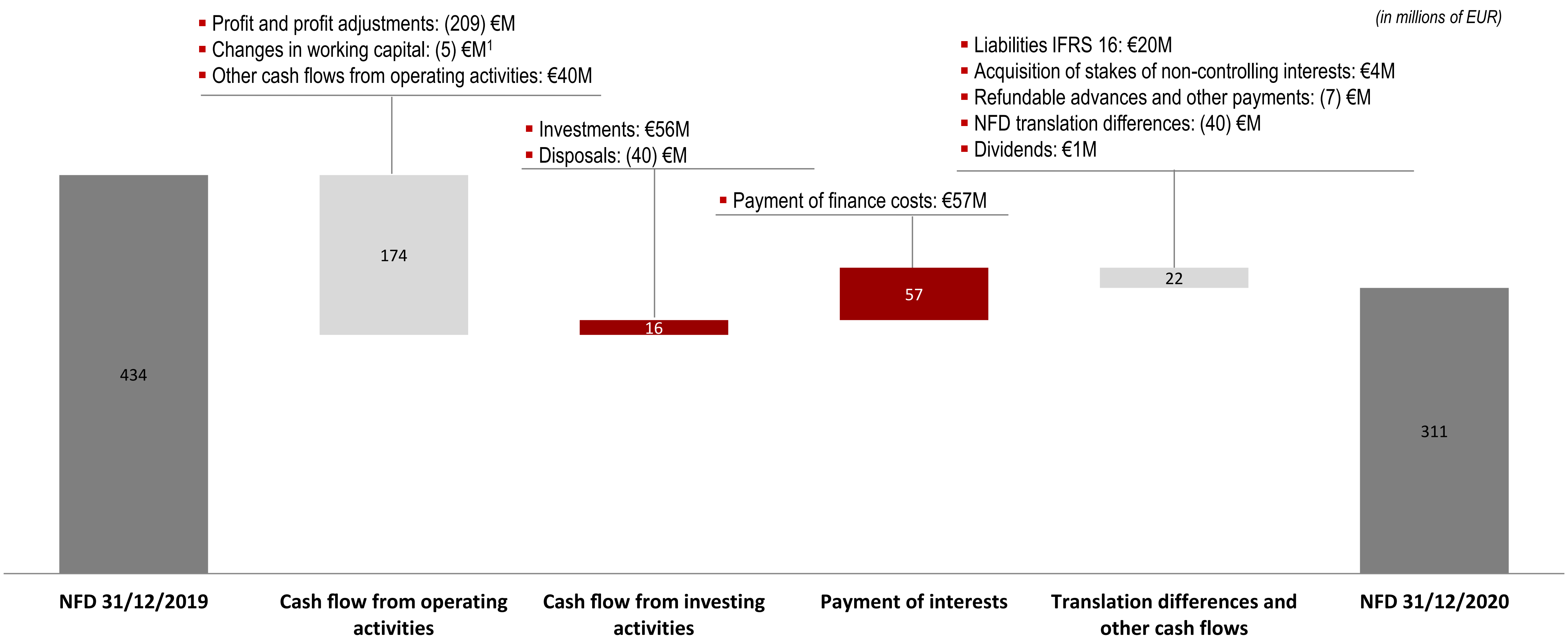


[1] In 2019, Adjusted NFD/EBITDA Ratio.

05/ CONSOLIDATED BALANCE SHEET

> Net Financial Debt

Containment of working capital and CAPEX, the deferral of dividends to the beginning of 2021 and translation differences explain the Group's improved financial position



[1] Changes to working capital without considering the effects of currency translation.

Main developments in 2020

- New **Sustainability Policy**
- Progress in implementing the **Corporate Management Model in accordance with ISO 26000:2012**
- Progress with the **ESG Organisational Structure:**
  - **Sustainability Committee**
  - **Corporate Forums (Supply Chain, Environmental, Health and Safety)**
- Strengthening of the **internal regulatory framework**
- Improved Group and Solaris 2020 sustainability reporting in accordance with the **GRI**
- Releasing of the first Shareholder and Investor **Satisfaction Survey**
- Commitment to **International and Sector Initiatives.**
  - CAF, S.A., the Group's main company, adheres to the **Global Compact**.
  - Continued commitment to **Railsponsible**, progress in defining the strategy and in implementing commitments with the supply chain.

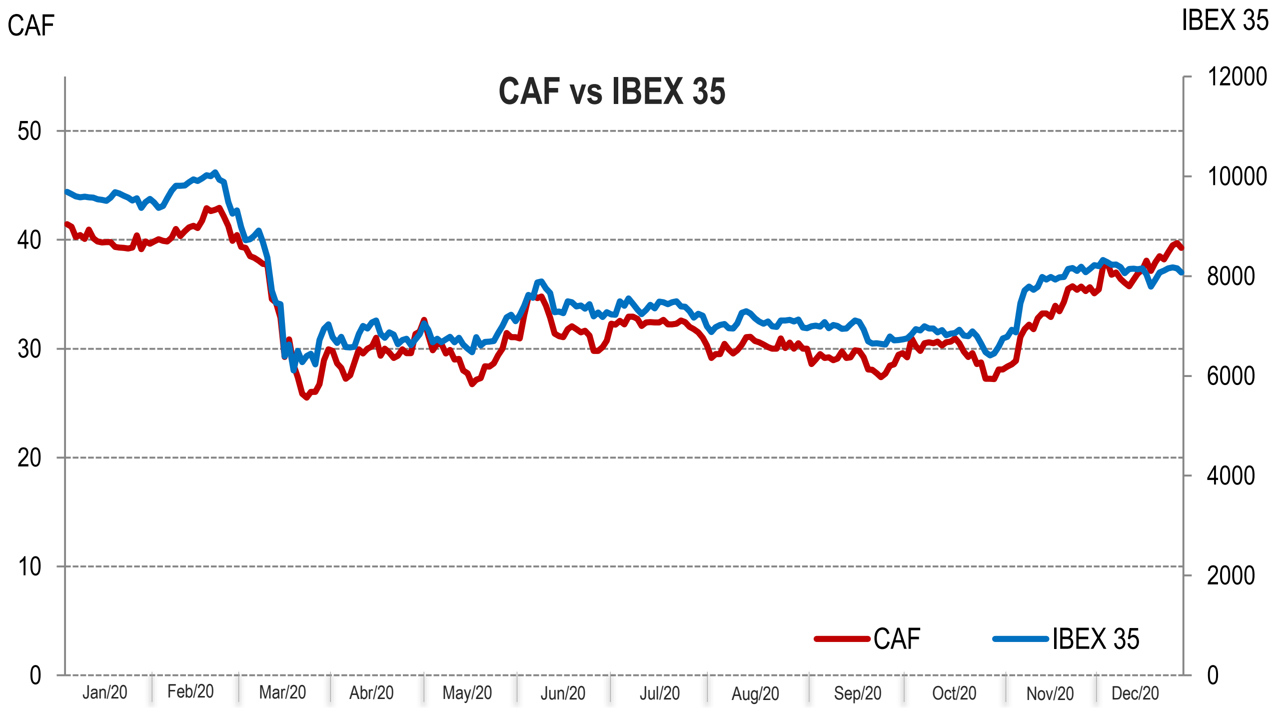
CAF's main objective regarding Sustainability is to conciliate its mission with the well-balanced satisfaction of the **requirements and expectations of its Stakeholders so as to create sustainable, long-term value**. This is all in line, not only with legal obligations, but also with **best practices** with regard to Good Corporate Governance, Risk Management, Compliance with Regulations and Sustainability.

Evaluation and Results

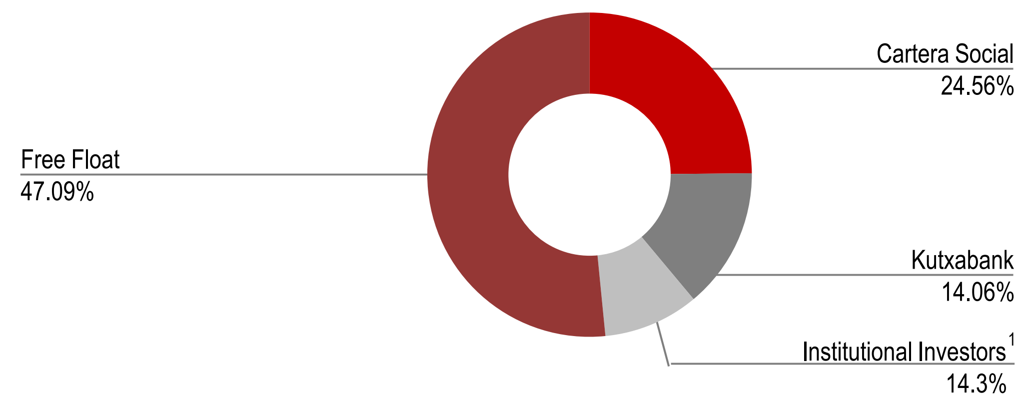
- **Deloitte. Non-Financial Information Statement**
  Annual audit performed by an independent verification service provider
- **LRQA. Management Assessment**
  Positive third party declaration obtained for CAF, S.A. (Vehicles, Rail Services and MiiRA). Positive assessment of progress.
- **Ecovadis. Performance assessment**
  Results improvement: Gold award for CAF, S.A. and Silver for CAF Power & Automation in 2020.
- **MSCI and Sustainalitycs. Evaluation Organisations for Investors (ESG)**
  Gradual improvement of external agency perception and information.
  MSCI: Improvement from BB to BBB
  Sustainalytics: next review in 2H2021
- **Satisfaction surveys** for various stakeholder groups yielding positive results.

Sustainability Policy | Stakeholder Groups | Environment / Social / Governance | Management / Information / Results

07/ STOCK MARKET INFORMATION



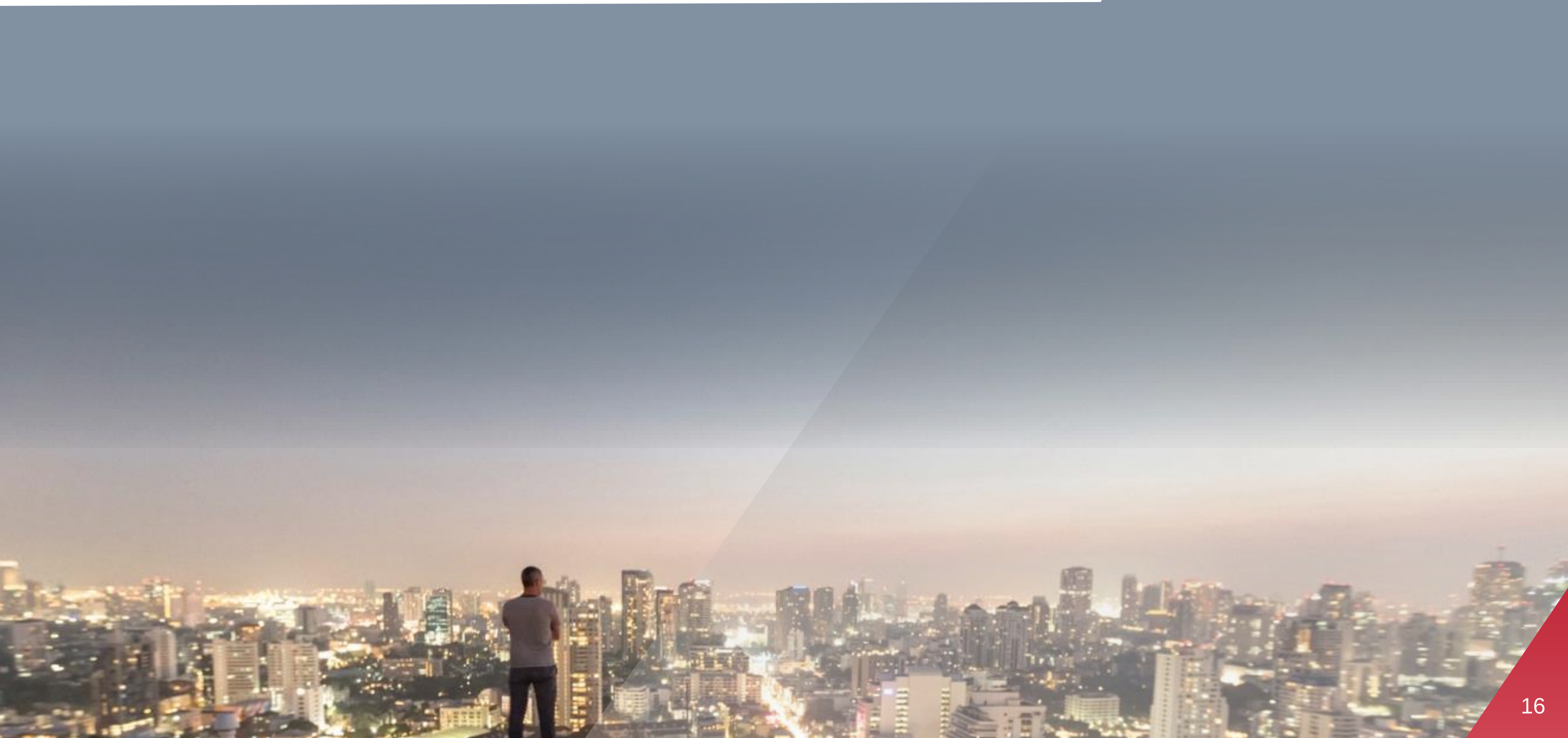
Shareholding structure	31/12/2020



Stock market information	2020
Market capitalization (EUR)	1,345,519,437
No. of shares	34,280,750
Last share price (EUR)	39.3
Maximum share price (EUR)	43.3
Minimum share price (EUR)	25.2
Traded volume (thousands of shares)	11,325
Turnover (EUR thousands)	379,212

[1] Includes investors with a holdings of over 3% or 1% in the case of tax haven-based investors.

OUTLOOK



08/ OUTLOOK
> Market

The **Recovery Plan for Europe** and the ***European Green Deal*** set transport as a priority sector and will allocate significant funds for more sustainable transport, both in city centres and outside cities

Railway

According to UNIFE[1], expected **V-shaped recovery** as a result of effective implementation of financial stimulus and recovery programmes

↓2020: / 2017-2019 <> 2021-2025: CAGR: ↑2.3%

Europe,
the world's largest accessible market

The **Rolling stock** sector will be the main driving force for growth

General trends

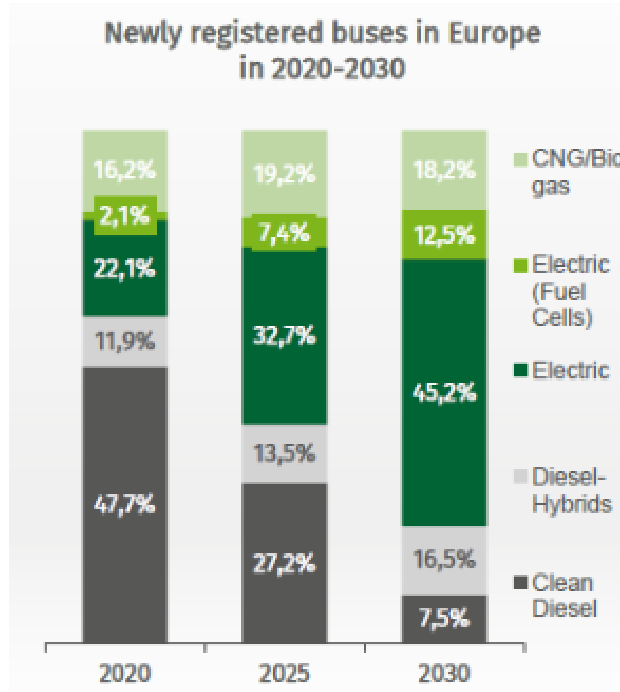
Buses

Strong **policy** traction and **zero emission goals in Europe**

> 45% of new, clean urban buses in 2025 and **> 65%** in 2030 (half of which are zero emission)[2]

↓ **> 40%** greenhouse gas emissions by 2030[3]

Gradual implementation of **Low Emission Zones** in **cities**
(Goal in Spain: LZE in cities > 50.000 inhab. by 2023)



Source: ZeEUS / UITP(VEI) -2017

[1] WRMS-World Rail Market Study, forecast 2020 to 2025
[2] EU Sustainable Mobility Directive
[3] European climate and energy policy framework for 2030

08/ OUTLOOK > CAF

The CAF Group seeks to keep **growing** by **increasing the diversity** of its products/services and markets, and continually pursuing greater **efficiency**

Railway

Rolling stock

Services

Components, Equipment, Signalling, Systems and Other

Buses

Solaris

2021 | Continuing growth cycle

which was slowed down by Covid-19 in 2020

BtB ≥ 1
- ✓ 2021 opportunities + 2020 opportunities delayed
- ✓ Large volume tenders in various territories
- ✓ Additional stimuli from National Recovery Plans

↑ Revenues
- ✓ High backlog
- ✓ Solaris production capacity extension

↑ Profit
- ✓ High backlog
- ✓ The development of transformation and efficiency initiatives for the different businesses so as to improve competitiveness and profitability

ESG
- ✓ Greater focus on the assessment of the main external rating agencies
- ✓ Action Plan to improve the Group's position in the main sustainability ratios

as per current estimates, based on current pandemic circumstances in the countries where the Group operates

[1] *Book to Bill*, calculated as the Order Intake in the Financial Year / Sales in the Financial Year

9/ APPENDICES

A/ Breakdown of order intake in 2020

B/ Consolidated balance sheet

C/ Consolidated statement of profit or loss

A/ BREAKDOWN OF ORDER INTAKE IN 2020

Announced order intake and in backlog in 2020

Date	Project	Country	Description	Client	Type	Additional options	Business: Vehicles			Business: Rest of businesses				Value (M€)
								# unit	Platform		Business	Scope	Characteristics	
1Q	Helsinki	Finland	Supply of metro units	Not new	Extension	No	✔	5	-					
1Q	VY	Norway	Maintenance of regional units	New	Base contract	No				✔	Services	Maintenance of regional units	9 years	> 100
1Q	Barcelona	Spain	Supply of buses	Not new	Base contract	No				✔	Bus	Supply of electric urban buses	14 units	
1Q	Wuppertal and Cologne	Germany	Supply of buses	Not new	Base contract	No				✔	Bus	Supply of hydrogen urban buses	25 units	~25
1Q	Connexxion	The Netherlands	Supply of buses	Not new	Base contract	No				✔	Bus	Supply of hydrogen urban buses	20 units	
2Q	Naples	Italy	Supply of metro units	Not new	Extension	Yes	✔	4	-	✔	Services	Maintenance of metro units	3 years	~100
2Q	Stockholm	Sweden	Tram supply	Not new	Extension	Yes	✔	10	Urbos					
2Q	Amsterdam	The Netherlands	Tram supply	Not new	Extension	Yes	✔	9	Urbos					
2Q	ADIF (León-Guardo)	Spain	Signalling	Not new	Base contract	No				✔	Signalling	Safety and communications equipment	-	~30
2Q	ADIF (Arahal-Fuente de Piedra)	Spain	Signalling	Not new	Base contract	No				✔	Signalling	Safety and communications equipment	-	
2Q	Maintenance NIR	Northern Ireland	Diesel unit maintenance	Not new	Base contract	No				✔	Services	Comprehensive maintenance	15 years	> 60
3Q	Offenbach	Germany	Supply of buses	Not new	Base contract	No				✔	Bus	Supply of electric urban buses	29 units	> 30
3Q	Malbork	Poland	Supply of buses	New	Base contract	No				✔	Bus	Supply of electric urban buses	6 units	
3Q	Ploiesti	Romania	Supply of buses	New	Base contract	No				✔	Bus	Trolleybus supply	20 units	
4Q	Tallinn	Estonia	Supply of buses	Not new	Extension	No				✔	Bus	Supply of natural gas urban buses	100 units	~28
4Q	Sosnowiec, Radom, Torun, Szczecin	Poland	Supply of buses	Not new	Base contract	Yes				✔	Bus	Supply of electric urban buses	37 units	> 30
4Q	De Lijn	Belgium	Tram supply	Not new	Extension	Yes	✔	17	Urbos					~45
4Q	Utrecht	The Netherlands	Tram supply	Not new	Extension	Yes	✔	5	Urbos					
4Q	ADIF (Silla-Cullera-Gandía)	Spain	Signalling	Not new	Base contract	No				✔	Signalling	Renovation and upgrading of safety installations	-	~20
4Q	Hamburg	Germany	Supply of buses	New	Base contract	Yes				✔	Bus	Supply of electric urban buses	10 units	-
4Q	Milan	Italy	Supply of buses	Not new	Extension	No				✔	Bus	Supply of electric urban buses	100 units	-
4Q	Myanmar	Myanmar	DEMU supply	New	Base contract	No	✔	246	-					> 500
4Q	Renfe AM (metric gauge)	Spain	Supply of metric gauge trains	Not new	Base contract	No	✔	37	-					> 250

B/ CONSOLIDATED BALANCE SHEET

(in millions of EUR)

Balance Sheet	31/12/2020	31/12/2019	Var. %
Assets			
Intangible assets	324	348	(7%)
Property, plant and equipment	404	449	(10%)
Investments accounted for using the equity method	7	8	(13%)
Non-current financial assets	429	539	(20%)
Non-Current Hedging Derivatives	42	45	(7%)
Deferred tax assets	147	146	1%
Other Non-Current Assets	6	7	(14%)
Non-current assets	**1,359**	**1,542**	**(12%)**
Inventories	482	488	(1%)
Trade receivables for sales and services	1,357	1,372	(1%)
Other receivables	171	217	(21%)
Current tax assets	9	12	(25%)
Other Current Financial Assets	102	96	6%
Current Hedging Derivatives	15	40	(63%)
Other current assets	10	17	(41%)
Cash and cash equivalents	574	539	6%
Current assets	**2,720**	**2,781**	**(2%)**
Total assets	**4,079**	**4,323**	**(6%)**
Equity and Liabilities			
Equity	**644**	**745**	**(14%)**
Long-term provisions	46	48	(4%)
Non-Current Bank Borrowings	809	868	(7%)
Other financial liabilities	79	91	(13%)
Deferred tax liabilities	134	159	(16%)
Non-Current Hedging Derivatives	43	46	(7%)
Other non-current liabilities	94	87	8%
Non-current liabilities	**1,205**	**1,299**	**(7%)**
Short-term provisions	270	238	13%
Current Bank Borrowings	171	200	(15%)
Other Financial Liabilities	62	44	41%
Current Hedging Derivatives	20	61	(67%)
Trade and other payables	1,702	1,729	(2%)
Other current liabilities	5	7	(29%)
Current liabilities	**2,230**	**2,279**	**(2%)**
Total equity and liabilities	**4,079**	**4,323**	**(6%)**

Intangible assets

This section includes EUR 103 million of goodwill and EUR 133 million of commercial relationships, customer portfolio and trademarks arising from the acquisitions of BWB, Solaris, Rifer and EuroMaint.

Property, plant and equipment

The containment of non-core investments, as well as the impact of the exchange rate (-€15M), reduced the balance under this heading by 10%.

B/ CONSOLIDATED BALANCE SHEET

(in millions of EUR)

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(continued)

Non-current financial assets

These refer mainly to assets linked to concession contracts in Brazil and Mexico. The decline is mainly due to the negative effect of translation differences.

Current Assets

Other short-term receivables include the portion receivable in the short term from concessions in Brazil and Mexico.

The increase in the **Cash and other cash equivalents** balance is the result of the favourable conditions of the projects in the backlog and the actions taken to improve the Group's liquidity position given the Covid-19 situation.

B/ CONSOLIDATED BALANCE SHEET

(in millions of EUR)

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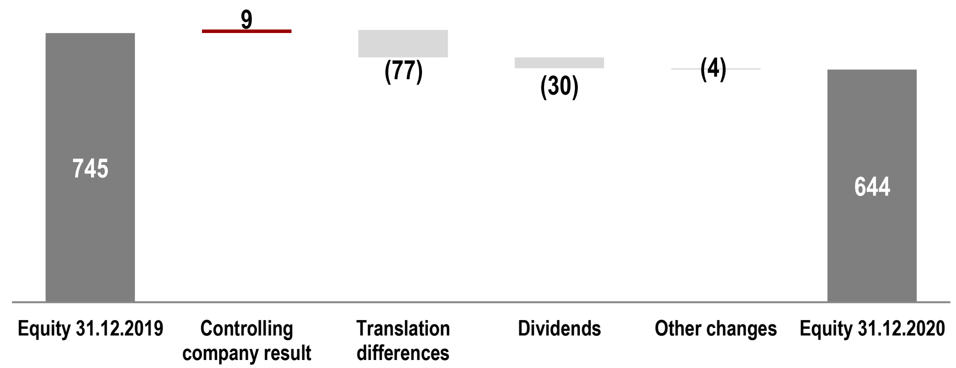
Other financial liabilities	62	44	41%
Current Hedging Derivatives	20	61	(67%)
Trade and other payables	1,702	1,729	(2%)
Other current liabilities	5	7	(29%)
Current liabilities	**2,230**	**2,279**	**(2%)**
Total equity and liabilities	**4,079**	**4,323**	**(6%)**

(continued)

Equity

Changes in the year arose mainly from changes in translation differences, dividend distributions and the results for 2020.

(in millions of EUR)



Non-Current Liabilities

The decrease in **Non-Current Bank Borrowings** is mainly due to short-term reclassifications and the impact of the exchange rate (- €40m).

B/ CONSOLIDATED BALANCE SHEET

(in millions of EUR)

Balance Sheet	31/12/2020	31/12/2019	Var. %
Assets			
Intangible assets	324	348	(7%)
Property, plant and equipment	404	449	(10%)
Investments accounted for using the equity method	7	8	(13%)
Non-current financial assets	429	539	(20%)
Non-Current Hedging Derivatives	42	45	(7%)
Deferred tax assets	147	146	1%
Other Non-Current Assets	6	7	(14%)
Non-current assets	**1,359**	**1,542**	**(12%)**
Inventories	482	488	(1%)
Trade receivables for sales and services	1,357	1,372	(1%)
Other receivables	171	217	(21%)
Current tax assets	9	12	(25%)
Other Current Financial Assets	102	96	6%
Current Hedging Derivatives	15	40	(63%)
Other current assets	10	17	(41%)
Cash and cash equivalents	574	539	6%
Current Assets	**2,720**	**2,781**	**(2%)**
Total assets	**4,079**	**4,323**	**(6%)**
Equity and Liabilities			
Equity	**644**	**745**	**(14%)**
Long-term provisions	46	48	(4%)
Non-Current Bank Borrowings	809	868	(7%)
Other financial liabilities	79	91	(13%)
Deferred tax liabilities	134	159	(16%)
Non-Current Hedging Derivatives	43	46	(7%)
Other non-current liabilities	94	87	8%
Non-Current Liabilities	**1,205**	**1,299**	**(7%)**
Short-term provisions	270	238	13%
Current Bank Borrowings	171	200	(15%)
Other financial liabilities	62	44	41%
Current Hedging Derivatives	20	61	(67%)
Trade and other payables	1,702	1,729	(2%)
Other current liabilities	5	7	(29%)
Current liabilities	**2,230**	**2,279**	**(2%)**
Total equity and liabilities	**4,079**	**4,323**	**(6%)**

(continued)

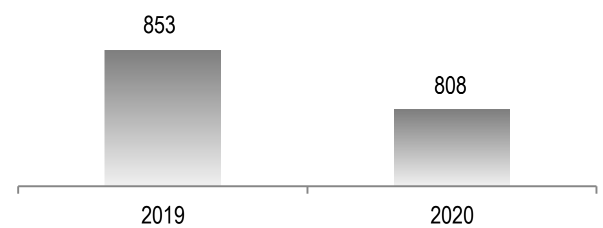
Current liabilities

Current Bank Borrowings decreased due to repayments and refinancing, as well as the exchange rate effect (-€11M).

Other Current Financial Liabilities include the short-term maturities of lease contracts recognised when IFRS 16 came into effect.

Trade and other payables decreased mainly due to the Customer Prepayments as a result of recognition of income offsetting advances received from reaching relevant milestones related to train design in previous financial years.

Customer prepayments
(in millions of EUR)



C/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in millions of EUR)

Statement of Profit or Loss	2020	2019	Var. %
Revenue	2,762	2,598	6%
Other income (*)	18	41	(56%)
Procurements and changes in inventories	(1,518)	(1,370)	11%
Staff costs	(695)	(655)	6%
Other operating expenses	(366)	(370)	(1%)
Adjusted EBITDA	201	244	(18%)
% margin	7.3%	9.4%	-
D&A	(89)	(81)	10%
Impairment and gains or losses on disposals	9	(0)	-
Adjusted EBIT	121	163	(26%)
% margin	4.4%	6.3%	-
Non-recurring items	(0)	(38)	-
EBIT	121	125	(3%)
% margin	4.4%	4.8%	-
Finance income	6	17	(65%)
Finance costs	(48)	(73)	(34%)
Exchange differences	(26)	(6)	333%
Other financial gains and losses (**)	(0)	(0)	-
Financial result	(68)	(62)	10%
Result of companies accounted for using the equity method	(4)	(2)	100%
Profit before tax	49	61	(20%)
Income tax	(39)	(36)	8%
Adjusted net profit after tax	10	63	(84%)
% margin	0.4%	2.4%	-
Adjusted net profit	10	25	(60%)
% margin	0.4%	1.0%	-
Minority interests	1	0	-
Profit attributable to the Parent Company adjusted	9	63	(86%)
Profit attributable to the Parent Company	9	25	(64%)

(*) Includes items under other operating income and in-house work on assets and Other income.

(**) Includes items under Changes in fair value of financial instruments and Impairment and gains or losses on disposal of financial instruments.

Note:

- All the adjusted indicators do not consider any adjustments in 2020.

Increased bus sales and EuroMaint's incorporation into the Group are the main reasons for the 6% year-on-year **increase in revenue**.

The Civity units for NS in The Nertherlands, the regional Civity units for Wales & Borders and for West Midlands in the UK, the New South Wales Regional units and the Amsterdam tram units were the main projects underway in 2020.

Staff costs increased by 6%, largely due to the EuroMaint being added to the consolidation scope.

C/ CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in millions of EUR)

Statement of Profit or Loss	2020	2019	Var. %
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Note:

- All the adjusted indicators do not consider any adjustments in 2020.

(continued)

The contribution of all businesses led to a decline in the **EBITDA** of 18% compared to the same period in 2019. This fall is mainly attributable to the reduction in activity in the first six months of the year due to the impact of COVID-19.

The **EBIT** is 26% down on FY 2019. The growth in depreciation can be attributed to the inclusion of EuroMaint in the scope of consolidation (€13M).

The net **Financial Result** was -€68M which includes a **negative impact of exchange differences** of €26M.

Profit/(loss) before tax as of 31 December, 2020 was €49M. The decrease in activity in the first half of the year and the maintenance services which have still not been completely recovered as well as the impact of foreign currency translation were the main factors explaining the changes with respect to the previous financial year.

Lastly, **net profit/(loss) after tax** as of 31 December, 2020 was €10M.

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