HALF-YEAR REPORT
2022

STADLER

HALF-YEAR RESULTS 2022 AT A GLANCE

1.5

BILLION CHF NET REVENUE
Previous year: 1.4

66.8

MILLION CHF EBIT
Previous year: 48.9

4.5%

EBIT MARGIN
Previous year: 3.5%

38,237

REGISTERED SHAREHOLDERS AS AT 30 JUNE 2022
31 December 2021: 33,292

6.0

BILLION CHF ORDER INTAKE
Previous year: 3.1

13,092

EMPLOYEES WORLDWIDE
(average FTE 1 January to 30 June 2022)
Previous year: 12,851

21.7

BILLION CHF ORDER BACKLOG
31 December 2021: 17.9

STADLER – THE SYSTEM PROVIDER OF MOBILITY SOLUTIONS IN RAIL VEHICLE CONSTRUCTION, SERVICE AND SIGNALLING

KEY FIGURES

in millions of CHF or as noted	1st half-year resp. 30.06.2022	as % of net revenue	1st half-year resp. 31.12.2021	as % of net revenue	Change in %
Stadler					
Order intake	5,973.7		3,121.6		91%
Order backlog [1]	21,728.4		17,871.3		22%
Net revenue	1,471.7	100.0%	1,417.7	100.0%	4%
Gross margin [2]	143.7	9.8%	142.0	10.0%	1%
EBITDA [3]	117.8	8.0%	96.0	6.8%	23%
Operating result (EBIT)	66.8	4.5%	48.9	3.5%	36%
Profit for the period	2.4	0.2%	26.3	1.9%	(91%)
Earnings per share (in CHF)	0.01		0.26		(95%)
Net cash flow from operating activities	67.3		10.6		536%
Capital expenditure [4]	83.3		97.5		(15%)
Free cash flow [5, 6]	91.3		(37.2)		
Net working capital [1, 7]	57.8		114.6		(50%)
Work in progress (net) [1, 8]	(587.7)		(461.3)		(27%)
Net cash [1, 9]	(491.6)		(351.1)		(40%)
Equity ratio [1]	16.0%		19.1%		(16%)
Staff as FTEs	13,092		12,851		2%
“Rolling Stock” segment [10]					
Order intake	4,895.8		2,842.7		72%
Order backlog [1]	16,673.5		13,401.5		24%
Net revenue (third parties)	1,252.8	85.1%	1,237.6	87.3%	1%
“Service & Components” segment					
Order intake	1,062.2		278.4		282%
Order backlog [1]	4,892.0		4,409.8		11%
Net revenue (third parties)	204.2	13.9%	179.6	12.7%	14%
“Signalling” segment [10]					
Order intake	15.7		0.6		2,365%
Order backlog [1]	162.9		60.0		172%
Net revenue (third parties)	14.6	1.0%	0.6	0.0%	2,485%

1 as at 30 June 2022 resp. 31 December 2021
2 Gross margin is calculated as net revenue less cost of goods sold and services provided.
3 EBITDA is calculated as the sum of EBIT and depreciation and amortisation.
4 Capital expenditure is calculated as the sum of investments in property, plant and equipment and intangible assets.
5 The previous year’s figures were restated in connection with the change in accounting principles described in Note 2.
6 Free cash flow is calculated as EBITDA less capital expenditure less change in net working capital.
7 Net working capital is calculated by subtracting the sum of trade payables, liabilities from work in progress, other current liabilities, current provisions and deferred income and accrued expenses from the sum of trade receivables, inventories, work in progress, other current receivables, compensation claims from work in progress and accrued income and deferred expenses.
8 Work in progress (net) is calculated as work in progress (asset) less liabilities from work in progress.
9 Net cash is calculated as cash and cash equivalents less current and non-current financial liabilities.
10 The previous year’s figures were restated following the introduction of the new “Signalling” business segment. In the past, signalling activities were included in the “Rolling Stock” business segment.

SUSTAINABLE MOBILITY – TRAIN AFTER TRAIN

Stadler has been building rail vehicles for 80 years and also provides solutions in the areas of service and signalling technology. The “Rolling Stock” segment focuses on the development, design and production of high-speed, intercity and regional trains, locomotives, metros, light rail vehicles and passenger coaches. With innovative solutions in the “Signalling” segment, Stadler supports the interplay between vehicles and infrastructure. The “Service & Components” segment offers customers a variety of services, ranging from the supply of individual spare parts, vehicle repairs, modernisation and overhauls to complete full-service packages. This ensures that after delivery, the vehicles continue to meet our customers’ most demanding requirements in terms of reliability, availability and environmental sustainability over their entire life cycle – 30 years on average.

Every step of the way, Stadler does its best to make sure that wherever they are in the world, passengers get to their destination safely, quickly and in comfort. On the following pages, you can learn everything worth knowing about Stadler’s business activities in the past year, presented in a transparent manner.

THIS IS WHERE FACTS AND FIGURES COME IN

CONTENTS

STRONG OPERATING PERFORMANCE IN THE FIRST HALF OF THE YEAR

Stadler achieved strong growth in order intake in the first half of 2022 and delivered outstanding results thanks to an excellent operational performance – despite extremely challenging economic conditions with a combination of inflation, supply chain issues, currency distortions and geopolitical tensions. Over the past two years, we have done our homework and set the course for successful corporate development with improved profitability.

Dear Shareholders,

At CHF 6.0 billion, order intake almost doubled in the first half of 2022 compared to the same period of the previous year (H1 2022: CHF 3.1 billion). Consequently, it had already reached the forecast value for the full year by the end of June. This is due in particular to individual orders with delivery periods of over 10 years.

The order backlog rose again to a record high of CHF 21.7 billion (31 December 2021: CHF 17.9 billion). The order intake and order backlog do not include any orders for vehicles or services from framework agreements that have not yet been called off on a binding basis by the customer.

While the impact of coronavirus has now largely normalised, the supply chain situation remains tense. Thanks to Stadler's flexible organisation and intensified efforts to simplify manufacturing processes, create a continuous production flow and optimise material supplies, as well as to the strong local anchorage of our suppliers, delays in the delivery of supplier parts have so far not led to any significant postponements in the deliveries of our vehicles. Although this led to a growth in revenue of 4 percent to CHF 1.5 billion compared to the same period of the previous year (H1 2021: CHF 1.4 billion), the above-mentioned measures also resulted in higher costs.

Stadler's business is generally subject to strong seasonality during the year, which typically leads to significantly higher revenue and greater profitability in the second half of the year. This is usually reflected as about one third of the revenue being generated in the first half of the year and the remaining two thirds in the second half. In the current year, there are signs of a slight shift in this rule in favour of the first half of the year.

EBIT AND GROUP RESULT

The operating result at the EBIT level increased by 36 percent to CHF 66.8 million (H1 2021: CHF 48.9 million). In view of the current supply chain situation, production processes were continuously optimised in order to ensure the timely delivery of new vehicles. The additional costs incurred had a negative impact on the operating result.

Currency effects of CHF 30 million due to the abrupt and strong appreciation of the Swiss franc since the beginning of the year, especially against the euro, significantly affected the result. The currency effects stem mainly from orders processed in Switzerland and invoiced in foreign currencies. In general, any foreign currency risks that arise are minimised as far as possible by natural hedging and are supplemented by financial hedging. In the phase between the submission of an offer and the final signing of a contract, which can sometimes take several years, the corresponding currency risks cannot be fully hedged. Nor can the currency risks be fully hedged over the entire processing period due to the long periods of certain orders, which can span several years.

A positive one-off effect in the first half of 2022 was recorded in connection with the acquisition of BBR, announced at the end of 2021. As part of the purchase price for the BBR companies, shares in Stadler Signalling AG were transferred to the seller. Thanks to the acquisitions of BBR and Bär, Stadler has consistently expanded its expertise in signalling technology over the last nine months.

In terms of its Group result, Stadler posted a profit of CHF 2.4 million in the first half of 2022, compared to CHF 26.3 million in the same period of the previous year. The Group result was negatively impacted in particular by further exchange rate losses in the financial result, amounting to CHF 32.1 (H1 2021: CHF 13.0 million). These were mainly due to reporting date valuation effects associated with the strong appreciation of the Swiss franc – following the rise in key interest rates shortly before the half-year financial statements, especially against the euro.

CASH FLOW AND BALANCE SHEET

Free cash flow increased to CHF 91.3 million in the reporting period compared to CHF –37.2 million[1] in the first half of 2021. Net debt as at 30 June 2022 stood at CHF 491.6 million, compared to CHF 351.1 million as at 31 December 2021. The increase in net debt is due in particular to the investments made, the dividend payment of CHF 90.0 million and the completion of the BBR acquisition in the first half of 2022.

"ROLLING STOCK" SEGMENT

Order intake in the "Rolling Stock" reporting segment amounted to CHF 4.9 billion in the first half of 2022, which is 72 percent higher than in the same period of the previous year. As a result, the order backlog in the reporting segment grew by 24 percent to CHF 16.7 billion compared to year-end 2021 (31 December 2021: CHF 13.4 billion). The "Rolling Stock" reporting segment generated revenue of CHF 1.3 billion in the first half of 2022. This resulted in a rise in turnover of 1 percent year-on-year (H1 2021: CHF 1.2 billion). This represents a strong basis for comparison that is attributable to postponements of deliveries from 2020 to the first half of 2021 due to coronavirus pandemic.

[1] The previous year's figures were restated in connection with the change in accounting principles described in Note 2 in the 2022 half-year report.

“SERVICE & COMPONENTS” SEGMENT

Order intake in the “Service & Components” segment in the first half of 2022 stood at CHF 1.1 billion, which was significantly higher than in the same period of the previous year (H1 2021: CHF 278.4 million), particularly as a result of a large order from the VDV project consortium. The order backlog in the strategically important service business increased by 11 percent to CHF 4.9 billion compared to the backlog of CHF 4.4 billion at the end of 2021. It therefore continues to make up just under a quarter of the Group’s total order backlog despite strong growth in the “Rolling Stock” segment. With a large number of long-term service orders, some with periods longer than 35 years, the order backlog in the “Service & Components” segment also made a significant contribution to the long-term stability of Stadler’s business performance. In terms of revenue, the “Service & Components” segment also maintained its extremely successful growth course and increased its revenue by 14 percent to CHF 204.2 million compared to the same period of the previous year (H1 2021: CHF 179.6 million).

“SIGNALLING” SEGMENT

As a leading provider of mobility solutions, Stadler’s ambition is to help shape and drive forward the digitalisation of rail transport. As well as offering vehicle-based signalling solutions, Stadler has also expanded its signalling capabilities on the infrastructure side and has merged them into a separate division as of 1 January 2022. Stadler is listing the Signalling division as a separate reporting segment for the first time for the purposes of the 2022 half-year results.

In the first half of 2022, the “Signalling” segment recorded an order intake of CHF 15.7 million compared to CHF 0.6 million in the first half of 2021. The order backlog rose to CHF 162.9 million. The “Signalling” reporting segment generated CHF 14.6 million in revenue in the first half of the year.

MAIN ORDERS RECEIVED

Stadler was able to secure several large orders in the first half of the year. At the beginning of the year, Stadler was awarded a contract by the VDV consortium after winning an international tender held jointly by six transport companies from Germany and Austria for up to 504 vehicles. In addition to vehicle production, the framework agreement also includes a maintenance contract lasting up to 32 years. The first call-off order comprises 246 CITYLINK vehicles, representing a volume of around EUR 1.7 billion. In February, Austrian Federal Railways (ÖBB) legally awarded Stadler a framework contract for 186 double-decker multiple units. ÖBB and Stadler signed the first call-off order for 41 KISS trains in April 2022. Stadler also received a record order from Switzerland: In May, Swiss Federal Railways (SBB), Thurbo and RegionAlps signed a framework agreement with Stadler for up to 510 single-decker FLIRT multiple units. This is the largest tender in Swiss rail history. The three rail operators ordered 286 FLIRT vehicles from Stadler in the first call-off order. In addition, SBB exercised an option for a further seven SMILE high-speed trains from an existing framework contract.

In the tram sector, Stadler recorded four major order successes two years after the market launch of the TINA vehicle concept. After an initial order placed by HEAG mobilo GmbH from Darmstadt in 2020 and subsequent orders from the Swiss company Baselland Transport (BLT) and Rostocker Strassenbahn AG (RSAG), HAVAG also opted for TINA trams in August 2022. These consecutive successes within a very short time confirm that the innovative vehicle concept meets the high demands of passengers and customers alike.

An order for 30 six-axle, bimodal locomotives was received from Beacon Rail and GB Railfreight in the UK. The vehicles are part of a framework agreement for at least 100 locomotives.

MARKET LEADERSHIP IN ALTERNATIVE DRIVES EXPANDED

Stadler was able to further expand its market leadership in the field of alternative drive systems. Following on from the Nahverkehrsverbund Schleswig-Holstein order (55 vehicles), DB Regio ordered 44 battery-powered FLIRT vehicles at the end of 2021 and a further 14 battery-operated trains in the current year for use in north-eastern Germany. To date, Stadler has therefore sold the most vehicles with battery or hydrogen drive, and was also able to set a world record in battery-only mode with this vehicle.

Stadler will be presenting no fewer than seven vehicles with sustainable drive solutions at InnoTrans, the major international rail trade fair in Berlin, which is taking place again in September after a four-year interruption. As well as unveiling its hydrogen-powered FLIRT H2 multiple unit for American passenger transport, Stadler will be displaying the battery-powered FLIRT train, the EURO9000 model – which is the most powerful hybrid locomotive in Europe – and the next-generation TINA tram, among other vehicles.

CHALLENGING SITUATION IN BELARUS

The Russian war of aggression against Ukraine is also affecting Stadler and the Fanipol plant. Stadler is consistently implementing the related sanctions, and was therefore forced to transfer individual orders from Belarus to plants in the European Union and Switzerland in order to ensure that they could be processed. Before the start of the war in Ukraine, around two percent of Stadler's order backlog was still being processed at the Fanipol plant, and the plant's production capacity was less than ten percent of the total Group capacity. Supply chain disruptions due to the ongoing Russian war in Ukraine could lead to a further increase in prices, adding to cost inflation.

OUTLOOK FOR 2022

Due to the high order intake in the first half of the year and ongoing strong demand, Stadler now expects an order intake of over CHF 7.0 billion for the full year.[2]

Assuming that there is no further deterioration in the current economic conditions, which are characterised by a combination of currency distortions and inflation, with rising prices for salaries and materials, as well as geopolitical tensions, Stadler continues to forecast revenue of between CHF 3.7 and 4.0 billion, investments of around CHF 200 million and a positive free cash flow for the 2022 financial year.

If the challenging conditions described above continue in the second half of the year, Stadler expects a slightly lower EBIT margin in relation to the previous year's figure of 6.2 percent – despite constant operational improvements – due in particular to significant negative currency effects. The EBIT margin should nonetheless reach at least 5 percent.[3]

MEDIUM-TERM FINANCIAL TARGETS

Stadler remains convinced that an EBIT margin of 8 to 9 percent can be achieved under stable economic conditions. Thanks to its strategic focus, its innovative, customer-oriented product portfolio and its excellent order processing, Stadler remains clearly committed to this ambition.

Given the current combination of inflation, supply chain issues, currency distortions and geopolitical tensions, on the other hand, Stadler considers an EBIT margin of 7 to 8 percent to be realistic for the 2025 financial year. Stadler continues to adhere to its dividend policy of distributing approximately 60 percent of the Group's net profit.

Best regards,

Peter Spuhler
Chairman of the Board and Group CEO a. i.

[2] Previously: between CHF 5.0 billion and 6.0 billion.

[3] Previously: stable EBIT margin.

CONSOLIDATED INCOME STATEMENT

in thousands of CHF or as noted	Note	1st half-year 2022		1st half-year 2021	
Net revenue	5	**1,471,662**	**100.0%**	**1,417,733**	**100.0%**
Material and external services		(842,126)	57.2%	(832,954)	58.8%
Material overhead		(55,508)	3.8%	(46,003)	3.2%
Warranty costs		(33,786)	2.3%	(22,600)	1.6%
Production costs		(296,169)	20.1%	(278,622)	19.7%
Engineering costs		(87,827)	6.0%	(83,261)	5.9%
Project management costs		(12,561)	0.9%	(12,254)	0.9%
Cost of goods sold and services provided		**(1,327,977)**	**90.2%**	**(1,275,694)**	**90.0%**
Gross margin		**143,685**	**9.8%**	**142,039**	**10.0%**
Development costs		(14,652)		(13,019)	
Marketing & Sales costs		(27,996)		(31,158)	
Administration costs		(54,956)		(52,455)	
Other operating income	6	23,614		5,463	
Other operating expenses		(2,932)		(1,942)	
Operating result (EBIT)	7	**66,763**	**4.5%**	**48,928**	**3.5%**
Financial result	8	(58,717)		(25,918)	
Share of results from associated companies		1,163		2,578	
Ordinary result		**9,209**	**0.6%**	**25,588**	**1.8%**
Non-operating result		(62)		(260)	
Profit before income taxes		**9,147**	**0.6%**	**25,328**	**1.8%**
Income taxes	9	(6,726)		972	
Profit for the period		**2,421**	**0.2%**	**26,300**	**1.9%**
– thereof attributable to shareholders of Stadler Rail AG		1,341		26,074	
– thereof attributable to minority interests		1,080		226	
Basic and diluted earnings per share (in CHF)		**0.01**		**0.26**	

CONSOLIDATED BALANCE SHEET

in thousands of CHF	Note	30.06.2022		31.12.2021	
Assets					
Cash and cash equivalents		888,049		1,148,723	
Trade receivables		312,471		318,125	
Other current receivables		146,643		136,427	
Compensation claims from work in progress	11	619,928		690,631	
Inventories		250,631		219,302	
Work in progress	10	922,951		848,951	
Accrued income and deferred expenses		41,572		35,552	
Total current assets		**3,182,245**	**72.4%**	**3,397,711**	**73.9%**
Property, plant and equipment	12	888,616		892,743	
Financial assets		139,108		125,696	
Investments in associated companies		18,101		17,597	
Intangible assets		169,252		164,946	
Total non-current assets		**1,215,077**	**27.6%**	**1,200,982**	**26.1%**
Total assets		**4,397,322**	**100.0%**	**4,598,693**	**100.0%**
Liabilities & equity					
Current financial liabilities	13	769,428		817,917	
Trade payables		202,519		215,288	
Liabilities from work in progress	10	1,510,656		1,310,254	
Other current liabilities		102,532		177,327	
Current provisions		87,848		101,953	
Deferred income and accrued expenses		332,847		329,587	
Total current liabilities		**3,005,830**	**68.4%**	**2,952,326**	**64.2%**
Non-current financial liabilities	13	610,254		681,917	
Non-current provisions		76,948		84,186	
Total non-current liabilities		**687,202**	**15.6%**	**766,103**	**16.7%**
Total liabilities		**3,693,032**	**84.0%**	**3,718,429**	**80.9%**
Share capital		20,000		20,000	
Capital reserves		16,057		16,966	
Treasury shares		(3)		(1,335)	
Retained earnings		661,186		705,919	
Profit for the period, attributable to shareholders of Stadler Rail AG		1,341		133,655	
Stadler Rail AG shareholders' equity		**698,581**	**15.9%**	**875,205**	**19.0%**
Minority interests		5,709		5,059	
Total equity		**704,290**	**16.0%**	**880,264**	**19.1%**
Total liabilities & equity		**4,397,322**	**100.0%**	**4,598,693**	**100.0%**

CONSOLIDATED CASH FLOW STATEMENT

in thousands of CHF	Note	1st half-year 2022	1st half-year 2021 restated [1]
Cash flow from operating activities			
Profit for the period		2,421	26,300
Depreciation and amortisation		51,073	47,057
Loss/(Gain) on disposal of non-current assets		57	298
Share of results from associated companies		(1,163)	(2,578)
Profit from sale of minority interests	15	(21,302)	–
Other non-cash items		10,071	(39,065)
Addition/(Reduction) of other non-current liabilities		–	(1)
Addition/(Reduction) of non-current provisions		(3,014)	(8,871)
Change in net current assets			
– Reduction/(Addition) of trade receivables		(3,005)	(136,593)
– Reduction/(Addition) of other current receivables		(11,745)	14,471
– Reduction/(Addition) of compensation claims from work in progress		72,000	93,787
– Reduction/(Addition) of inventories		(25,280)	(8,738)
– Reduction/(Addition) of work in progress		(103,250)	(295,718)
– Reduction/(Addition) of accrued income and deferred expenses		(6,366)	(15,282)
– Addition/(Reduction) of trade payables		(10,096)	(54,715)
– Addition/(Reduction) of liabilities from work in progress		193,187	178,878
– Addition/(Reduction) of other current liabilities		(65,230)	112,137
– Addition/(Reduction) of current provisions		(20,965)	(6,277)
– Addition/(Reduction) of deferred income and accrued expenses		9,932	105,500
Net cash flow from operating activities		**67,325**	**10,590**
Cash flow from investing activities			
Investments in property, plant and equipment	12	(56,464)	(73,827)
Proceeds from sales of property, plant and equipment		149	322
Investments in financial assets		(236)	(3,074)
Proceeds from sales of financial assets		329	32,264
Acquisition of subsidiaries, net of cash acquired	15	(25,988)	–
Dividends received from associated companies		–	738
Investments in intangible assets		(26,844)	(23,704)
Proceeds from sales of intangible assets		1,341	–
Net cash flow from investing activities		**(107,713)**	**(67,281)**
Cash flow from financing activities			
Proceeds from/(Repayment of) current financial liabilities	13	(114,197)	11,539
Proceeds from/(Repayment of) non-current financial liabilities	13	(1,137)	130,152
(Purchase)/Sale of treasury shares		(942)	(683)
Dividends paid to shareholders of Stadler Rail AG	14	(89,950)	(84,976)
Net cash flow from financing activities		**(206,226)**	**56,032**
Total net cash flow		**(246,614)**	**(659)**
Cash and cash equivalents as at 1 January		1,148,723	928,897
Currency translation differences on cash and cash equivalents		(14,060)	9,068
Cash and cash equivalents as at 30 June		**888,049**	**937,306**

[1] The previous year's figures were restated in connection with the change in accounting principles described in Note 2.

The other non-cash items include, in particular, changes in deferred tax assets as well as the effects of share-based remuneration and currency translation differences.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of CHF	Share capital	Capital reserves	Treasury shares	Goodwill offset	Other retained earnings	Total retained earnings	Stadler Rail AG shareholders' equity	Minority interests	Total equity
Balance as at 1 January 2021	**20,000**	**16,077**	**(721)**	(167,188)	986,837	**819,649**	**855,006**	**5,333**	**860,339**
Profit for the period	–	–	–	–	26,074	26,074	26,074	226	26,300
Dividends paid	–	–	–	–	(84,976)	(84,976)	(84,976)	(688)	(85,664)
Purchase of treasury shares	–	–	(683)	–		–	(683)	–	(683)
Share-based payments	–	(282)	1,404	–	–	–	1,122	–	1,122
Currency translation differences	–	–	–	–	2,889	2,889	2,889	63	2,952
Balance as at 30 June 2021	**20,000**	**15,795**	**–**	(167,188)	930,824	**763,636**	**799,432**	**4,934**	**804,366**
Balance as at 1 January 2022	**20,000**	**16,966**	**(1,335)**	(177,830)	1,017,403	**839,573**	**875,205**	**5,059**	**880,264**
Profit for the period	–	–	–	–	1,341	1,341	1,341	1,080	2,421
Dividends paid	–	–	–	–	(89,950)	(89,950)	(89,950)	(967)	(90,917)
Acquisitions of subsidiaries	–	–	–	(64,419)	–	(64,419)	(64,419)	630	(63,789)
Purchase of treasury shares	–	–	(942)	–	–	–	(942)	–	(942)
Share-based payments	–	(909)	2,274	–	–	–	1,365	(4)	1,361
Currency translation differences	–	–	–	–	(24,019)	(24,019)	(24,019)	(89)	(24,108)
Balance as at 30 June 2022	**20,000**	**16,057**	**(3)**	(242,249)	904,775	**662,526**	**698,581**	**5,709**	**704,290**

NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

1. THE STADLER RAIL GROUP

Stadler Rail AG ("Holding" or "Company"), headquartered in 9565 Bussnang at Ernst-Stadler-Strasse 1, is a public limited company incorporated under Swiss law, which has been listed on the SIX Swiss Exchange in Zurich with the securities symbol SRAIL since 12 April 2019. The Stadler Rail Group (hereinafter Stadler) is an international, independent rail vehicle manufacturer with a focus on Europe and the development of further regions, which pursues a targeted segment and market strategy with high-quality and customer-specific products.

The consolidated half-year financial statements as at 30 June 2022 present the net assets, financial position and results of operations of Stadler Rail AG and its subsidiaries.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated half-year financial statements cover the period from 1 January 2022 to 30 June 2022 and have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations) and Swiss GAAP FER 31. The consolidated half-year financial statements do not include all the information and disclosures contained in the annual consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2021.

With the exception of the changes explained in the following sections, the consolidated half-year financial statements have been prepared in accordance with the same accounting principles and valuation basis as applied in the annual consolidated financial statements as at 31 December 2021.

The figures in the consolidated half-year financial statements have not been audited.

CHANGE IN ACCOUNTING PRINCIPLES

In the consolidated financial statements as at 31 December 2021, the accounting principle with regard to full-service contracts in the "Service" subsegment was adjusted retrospectively. The kilometre allowances received from full-service contracts were previously accrued in the balance sheet item "Other non-current liabilities" based on section 11 of the FER framework and were recognised as revenue according to the costs accumulated in relation to the total expected costs (incl. profit share). Full-service contracts are now accounted for as long-term contracts in accordance with FER 22 based on the percentage of completion method, whereby the progress of work is determined using the cost-to-cost method. The kilometre allowances received are continually offset against the services provided, and the resulting net position is recorded per contract in the balance sheet items "Work in progress" and "Liabilities from work in progress". In this context, the previous year's figures in the cash flow statement have been restated as follows in this half-year report:

in thousands of CHF	1st half-year 2021 as reported	Change	1st half-year 2021 restated
Position			
Addition/(Reduction) of other non-current liabilities	(3,948)	3,947	(1)
Addition/(Reduction) of liabilities from work in progress	182,825	(3,947)	178,878
Net cash flow from operating activities	**10,590**	**–**	**10,590**

The consolidated income statement for the first half of 2021 and the consolidated statement of changes in equity as at 30 June 2021 remain unaffected by the restatement.

RECOGNITION OF REVENUE AND RECOGNITION AND MEASUREMENT OF WORK IN PROGRESS IN THE NEW "SIGNALLING" BUSINESS SEGMENT

In addition to vehicle-based signalling solutions such as train protection (ETCS and national automatic train protection systems), communication-based train control (CBTC) for driverless operation and automatic train operation (ATO), Stadler was also able to expand its signalling capabilities on the infrastructure side with the acquisitions of BÄR Bahnsicherung AG and the BBR companies. It can now also offer solutions such as interlocking technologies (RSTW/ESTW) and other trackside components that make up the complete automatic train protection system. In this connection, signalling activities will be reported in a separate business segment as of 1 January 2022. The accounting principles for the recognition of revenue and the recognition and measurement of work in progress in the new "Signalling" business segment are set out below. These principles were applied in the previous year, but were not disclosed separately in the 2021 consolidated financial statements for reasons of materiality.

Revenue (net proceeds) from signalling solutions, on both the vehicle and on the infrastructure side, is recognised on the basis of the percentage of completion on the balance sheet date, provided the relevant conditions are met. As far as solutions for vehicles are concerned, the percentage of completion is determined individually for each order on the basis of the units-of-delivery method. Acceptance by the customer generally marks the completion of a unit, whereby a unit usually corresponds to a car or vehicle, and the percentage of completion is calculated according to the ratio of delivered units to the total contractually agreed delivery quantity. With regard to infrastructure-based solutions, the percentage of completion is determined individually for each order on the basis of the cost-to-cost method. This results from the ratio between the costs accumulated on orders and the total expected costs over the term of the contract. In the case of long-term infrastructure contracts, the customer does not usually carry out partial acceptance of individual aspects such as interlocking systems, but only final acceptance of the entire railway line with all the signalling solutions installed as part of the infrastructure. This is because the customer can only use the solutions provided once they are in operation on the complete route. For this reason, the cost-to-cost method is the best way to determine the progress of work and hence the degree of completion.

3. MANAGEMENT ASSUMPTIONS AND ESTIMATES

Management has not made any significant changes to the estimates and assumptions applied in the consolidated half-year financial statements compared to those used in the 2021 consolidated financial statements.

The Russian war of aggression against Ukraine and the associated sanctions against Belarus are also having an impact on Stadler and the plant in Fanipol. Due to the sanctions imposed to date, Stadler has been forced to transfer individual orders from Belarus to plants in the European Union and Switzerland in order to ensure that they can be processed. Before the start of the war in Ukraine, around two percent of Stadler's order backlog was still being processed at the Fanipol plant, and the plant's production capacity was less than ten percent of the total Group capacity. Supply chain disruptions due to the ongoing Russian war in Ukraine could lead to a further increase in prices, adding to cost inflation.

Stadler does not intend to close the plant completely, so that it can reopen it as soon as the sanctions have been lifted. So far, the reduction in capacity has been implemented almost exclusively through reallocation to other Stadler sites and to local companies. A voluntary social plan is planned for any redundancies.

Stadler's management has prepared a business plan for the Fanipol plant. An impairment test conducted based on this plan shows that the existing assets are covered by future cash flows despite the current restrictions and the temporary reduction of capacities. Stadler is constantly monitoring the situation and taking all possible measures to minimise any negative effects.

4. SEASONAL AND OTHER INFLUENCES

Stadler's net revenue development during the year is subject to seasonal fluctuations. The second half of the year is usually stronger in net revenue and, as a result of using the units-of-delivery approach for revenue recognition, also more profitable. This is partly due to customers' timetable changes and the associated deliveries of vehicles. In addition, special events or the product and region mix on which sales are based can have a significant impact on the half-year results.

The impact of the coronavirus pandemic on approval and delivery processes, as well as on the service business, has now normalised. The supply chain situation, on the other hand, remains tense. Thanks to Stadler's flexibility and adaptability, as well as the strong local anchorage of our suppliers, these delays in the delivery of supplier parts have so far not led to any significant postponements in the deliveries of our vehicles. However, some of the production processes have had to be adapted. The transfer of individual orders from Belarus to plants in the European Union and Switzerland has also led to a number of inefficiencies in the production process. Currently, strong inflation and the appreciation of the Swiss franc are putting increased pressure on margins.

5. SEGMENT REPORTING

External segment reporting is based on internal reporting, which is used by Group Management for corporate management purposes. Group Management consists of the Group Executive Board and the Board of Directors.

Following the acquisitions of BÄR Bahnsicherung AG in 2021 and the BBR companies in 2022, the signalling activities are being combined into an independent business segment from 1 January 2022. This means that the following three segments now exist:

Segment	Activity
Rolling Stock	The "Rolling Stock" business segment manufactures various types of rail vehicles. This segment includes various product types in the following sectors: high-speed, intercity, regional trains, city transport, locomotives and Tailor Made.
Service & Components	The "Service & Components" business segment offers full service, modernisation and revision, spare parts service and vehicle repairs, including the maintenance and assessment of defects. This business segment also includes the supply of vehicle components such as car bodies or bogies.
Signalling	The "Signalling" business segment develops and distributes various signalling solutions for vehicles and infrastructures. The portfolio includes solutions in the areas of train protection (ETCS and national automatic train protection systems), communication-based train control (CBTC) for driverless operation, automatic train operation (ATO), interlocking technologies (RSTW/ESTW) and other trackside components that make up the complete automatic train protection system.

With reference to the complementary recommendation for listed companies (FER 31/12) on segment reporting, Stadler does not report segment results in the interests of shareholders for the following reasons:

1. Detrimental effect on the negotiating position:

The disclosure of segment results would allow conclusions to be drawn on pricing, which could significantly impair Stadler's negotiating position.

2. Competitive disadvantage in relation to competitors:

Stadler's competitors generally do not report segment information or detailed segment results. The disclosure of segment results would put Stadler at a competitive disadvantage in relation to its competitors, thus allowing conclusions to be drawn about the margin and cost situation for each segment.

in thousands of CHF or as noted	**"Rolling Stock"**		**"Service & Components"**		**"Signalling"**		**"Corporate Centre" & Eliminations**		**Total**	
	1st half-year 2022	**1st half-year 2021 restated [1]**	**1st half-year 2022**	**1st half-year 2021**	**1st half-year 2022**	**1st half-year 2021 restated [1]**	**1st half-year 2022**	**1st half-year 2021**	**1st half-year 2022**	**1st half-year 2021**
Net revenue										
Net revenue per segment	1,287,914	1,281,522	355,674	366,407	25,241	7,977	(197,167)	(238,173)	1,471,662	1,417,733
Intersegment revenue	(35,067)	(43,934)	(151,465)	(186,841)	(10,635)	(7,412)	197,167	238,187	–	–
Total net revenue (third parties)	**1,252,847**	**1,237,588**	**204,209**	**179,566**	**14,606**	**565**	**–**	**14**	**1,471,662**	**1,417,733**
Net revenue by geographical market										
Germany, Austria, Switzerland	521,899	777,525	48,047	45,060	12,362	123	–	4	582,308	822,712
Western Europe	281,804	197,162	122,920	107,731	710	442	–	–	405,434	305,335
Eastern Europe	341,885	189,340	27,095	22,522	17	–	–	10	368,997	211,872
America	68,741	39,644	2,440	1,832	1,514	–	–	–	72,695	41,476
CIS	38,518	33,917	1,705	1,174	–	–	–	–	40,223	35,091
Rest of the world	–	–	2,002	1,247	3	–	–	–	2,005	1,247
Total net revenue by market	**1,252,847**	**1,237,588**	**204,209**	**179,566**	**14,606**	**565**	**–**	**14**	**1,471,662**	**1,417,733**
Net revenue by product group										
Trains	715,255	701,709								
Locomotives	70,185	107,235								
LRV	67,276	163,549								
METRO	81,735	100,100								
TAILOR MADE	318,396	164,995								
Total net revenue by product	**1,252,847**	**1,237,588**								
Additions to PPE										
Additions to PPE	34,911	38,678	12,751	10,711	79	31	1,337	593	49,078	50,013
Total additions to PPE	**34,911**	**38,678**	**12,751**	**10,711**	**79**	**31**	**1,337**	**593**	**49,078**	**50,013**
Staff as FTEs										
Permanent employees	8,571	8,796	3,150	2,958	255	84	183	187	12,159	12,025
Temporary employees	390	377	296	242	6	4	1	1	693	624
Apprentices	196	173	41	29	3	–	–	–	240	202
Total staff as FTEs	**9,157**	**9,346**	**3,487**	**3,229**	**264**	**88**	**184**	**188**	**13,092**	**12,851**

[1] The previous year's figures were restated following the introduction of the new "Signalling" business segment. In the past, signalling activities were included in the "Rolling Stock" business segment.

The Corporate Centre is not an operating segment, but is chiefly a service provider within Stadler. Net revenue in the previous year was mainly attributable to services rendered to associated companies, provided at market conditions.

6. OTHER OPERATING INCOME

Other operating income increased from CHF 5.5 million in the previous period to CHF 23.6 million in the current year. This rise is due to the profit realised on the sale of Stadler Signalling AG shares in connection with the acquisition of the BBR companies. As part of the purchase price for the BBR companies, a total of 18.9% of the shares of Stadler Signalling AG were transferred to the seller of the BBR companies, which means that the seller is now a minority shareholder of Stadler Signalling AG and indirectly of BÄR Bahnsicherung AG and the acquired BBR companies. The gain amounts to CHF 21.3 million and corresponds to the difference between the accepted value of the shares transferred and the minority interests handed over (see also Note 15.1).

7. OPERATING RESULT (EBIT)

The EBIT margin rose from 3.5% to 4.5%. Despite a lower gross margin and higher costs for development, administration and other operating expenses in relation to net revenue, the EBIT margin increased, mainly thanks to the profit on the sale of minority interests described in Note 6 and to lower distribution costs. It should be noted that the costs for development, distribution and administration do not evolve in proportion to net revenue. These expenses mostly comprise fixed costs that are not directly related to net revenue.

8. FINANCIAL RESULT

The financial result declined by CHF 32.8 million in relation to the previous period. This change mainly stems from negative currency effects in the valuation of balance sheet items. In addition, order-related bank guarantee costs and interest expenses, especially for project financing, increased compared to the previous period.

9. INCOME TAXES

Income taxes in the previous year included a one-off effect of CHF 8.0 million from the transitional measures (step-up) agreed with the tax administration of the canton of Thurgau in 2021 in connection with the implementation of the tax reform. The new federal law was approved by the Swiss electorate in 2019 and came into force on 1 January 2020. The increase in income taxes in relation to the Group result before income tax is also due to minimum taxation requirements in individual countries, the weighting of results achieved with different applicable tax rates and the capitalisation or non-capitalisation of deferred tax assets on current losses.

10. WORK IN PROGRESS

in thousands of CHF	30.06.2022	31.12.2021 restated [1]
Work in progress		
“Units of Delivery”-Method		
Work in progress, gross	1,703,721	1,828,869
Advance payments to suppliers	46,007	80,401
Advance payments to suppliers, related parties	324	360
Advance payments to suppliers, associated companies	17,436	6,463
Advance payments from customers	(886,825)	(1,104,531)
Total work in progress by “Units of Delivery”-Method	**880,663**	**811,562**
“Cost to Cost”-Method		
Work in progress, gross	42,814	27,986
Advance payments to suppliers	515	–
Advance payments from customers	(36,190)	(26,393)
Full-service contracts, net	35,149	35,796
Total work in progress by “Cost to Cost”-Method	**42,288**	**37,389**
Total work in progress	**922,951**	**848,951**
Liabilities from work in progress		
“Units of Delivery”-Method		
Work in progress, gross	1,393,166	1,169,905
Advance payments to suppliers	118,538	92,456
Advance payments to suppliers, associated companies	–	5,487
Advance payments from customers	(2,595,385)	(2,158,916)
Advance payments from customers, related parties	(316,382)	(338,323)
Advance payments from customers, associated companies	(1,211)	(2,528)
Total liabilities from work in progress by “Units of Delivery”-Method	**(1,401,274)**	**(1,231,919)**
“Cost to Cost”-Method		
Work in progress, gross	51,475	16,982
Advance payments to suppliers	1,436	–
Advance payments from customers	(74,249)	(25,847)
Full-service contracts, net	(88,044)	(69,470)
Total work in progress by “Cost to Cost”-Method	**(109,382)**	**(78,335)**
Total liabilities from work in progress	**(1,510,656)**	**(1,310,254)**
Net work in progress/(liabilities from work in progress)	**(587,705)**	**(461,303)**

[1] The previous year’s figures were restated following the introduction of the new “Signalling” business segment. In the past, signalling activities were included in the “Rolling Stock” business segment.

Gross work in progress increased by a total of CHF 147.4 million to CHF 3,191.2 million. This development reflects the processing of the large order backlog from previous years.

Advance payments from customers rose by a total of CHF 253.7 million to CHF 3,910.2 million in the same period, partly due to payment milestones for individual orders and the high order intake in the first half of 2022.

11. COMPENSATION CLAIMS FROM WORK IN PROGRESS

in thousands of CHF	30.06.2022	31.12.2021
Compensation claims from work in progress		
Compensation claims for vehicles whose revenue has been recognised but not yet invoiced	1,767,786	1,907,169
Compensation claims, related parties for vehicles whose revenue has been recognised but not yet invoiced	–	1,927
Advance payments from customers for vehicles whose revenue has been recognised but not yet invoiced	(1,147,858)	(1,218,465)
Total compensation claims from work in progress	**619,928**	**690,631**

Compensation claims from work in progress amounting to CHF 619.9 million (previous year: CHF 690.6 million) are composed of claims from contracts where acceptance by customers has not yet taken place but all significant performance obligations have been fulfilled (CHF 124.6 million, previous year: CHF 116.8 million) and claims from contracts where acceptance by customers has already taken place but invoices have not yet been issued in accordance with individual payment plans (CHF 495.3 million, previous year: CHF 573.8 million).

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment decreased by CHF 4.1 million to CHF 888.6 million compared to the previous year. In addition to ongoing replacement investments and investments in the new logistics hall in Pankow and the new bogie assembly hall in Winterthur, this change is mainly due to standard depreciation and currency translation differences from foreign subsidiaries.

13. FINANCIAL LIABILITIES

Financial liabilities decreased by CHF 120.2 million to a total of CHF 1,379.7 million compared to the previous year. This change was largely due to the intake of operating loans (CHF 38.5 million) and project loans (CHF 62.4 million), as well as the repayment of operating loans (CHF 78.6 million), project loans (CHF 127.0 million), bank loans for buildings and property, plant and equipment (CHF 9.3 million) and lease liabilities (CHF 1.3 million).

At the beginning of March 2022, an early extension was obtained for a syndicated loan agreement with national and international banks, which was due to expire in the middle of the year. The loan is now valid for a further five years at improved and more flexible conditions. It mainly comprises a credit line of CHF 200 million and guarantee lines of CHF 2.0 billion. Stadler now has total guarantee lines of around CHF 8.0 billion at its disposal, of which approximately 45% are freely available and more than CHF 400 million of which are committed cash credit lines, which are currently undrawn. The contract signature confirms Stadler's long-standing bank partners' confidence in the company and its strategy.

14. EQUITY

SHARE CAPITAL

At the Annual General Meeting on 18 March 2019, conditional share capital was created in the amount of a maximum of 2 million registered shares with a par value of CHF 0.20 each, as well as authorised share capital of a maximum of 10 million registered shares with a par value of CHF 0.20 each.

No shares had been issued from the authorised capital by the expiry of the two-year authorisation period on 17 March 2021. At the Annual General Meeting on 6 May 2021, authorised share capital of a maximum of 10 million registered shares with a par value of CHF 0.20 each was again created.

No shares had been subscribed from either the conditional or the authorised capital at the balance sheet date of 30 June 2022.

DIVIDENDS

The proposal to distribute CHF 0.90 per share for the 2021 financial year was approved at the Annual General Meeting on 5 May 2022 and paid out as follows in May 2022:

in thousands of CHF or as noted	1st half-year 2022	1st half-year 2021
Dividends paid		
Number of registered shares entitled to dividend (in pcs.)	99,944,413	99,971,409
Ordinary dividend per registered share (in CHF)	0.90	0.85
Total dividends paid	**89,950**	**84,976**

15. CHANGES IN THE SCOPE OF CONSOLIDATION

15.1 CHANGES IN 2022

ADDITIONS (COMPANIES FOUNDED)

- On 23 April 2022: Stadler Austria GmbH, Vienna, Austria (purpose: Sales)
- On 1 June 2022: Stadler Kazakhstan Ltd, Nur-Sultan, Republic of Kazakhstan (purpose: Sales)

ADDITIONS (ACQUISITIONS OF SUBSIDIARIES)

In December 2021, Stadler Signalling AG (Wallisellen, Switzerland) concluded an agreement for the purchase of 100% of the capital shares of each of the following companies: BBR Verkehrstechnik GmbH (Braunschweig, Germany), BBR rail automation GmbH (Braunschweig, Germany), BBR International Finance & Service GmbH (Braunschweig, Germany), BBR rail automation (US) Inc. (Atlanta, US) and BBR Intelis SA (Vufflens-la-Ville, Switzerland) (together: BBR). The acquisition of BBR will enable Stadler to strengthen its position in the German-speaking signalling market and gain valuable references within Europe and in other markets, especially the USA. The takeover underscores Stadler's ambitions in the future-oriented signalling field, which is to become a further strategic pillar. The capital shares were acquired on the date of acquisition, 27 May 2022, and the company is therefore included in the consolidated financial statements from this date.

The total purchase price of CHF 52.2 million consists of a cash component of CHF 30.3 million and a share component with an accepted value of CHF 21.9 million. The share component includes the issue of 18,888 registered shares in Stadler Signalling AG, which corresponds to 18.9% of the issued shares. As a result, the seller of BBR is now a minority shareholder of Stadler Signalling AG and indirectly of BÄR Bahnsicherung AG (Fehraltorf, Switzerland) and the acquired BBR companies. The transaction was reflected in the consolidated financial statements in two steps:

1. Sale of minority interests in Stadler Signalling AG and indirectly in BÄR Bahnsicherung AG:

in thousands of CHF	Total
Selling price	
Selling price shares	21,932
Minority interests disposed of	
Carrying amount of pro rata net assets of Stadler Signalling AG incl. BÄR Bahnsicherung AG	630
Total minority interests disposed of	**630**
Profit from the sale of minority interests	
Selling price shares	21,932
Less minority interests disposed of	630
Total profit from the sale of minority interests	**21,302**

2. Purchase of BBR companies:

in thousands of CHF	Total
Net assets acquired at actual values	
Cash and cash equivalents	4,266
Trade receivables	1,858
Other current receivables	2,830
Inventories	13,143
Work in progress	2,806
Accrued income and deferred expenses	472
Property, plant and equipment	2,802
Financial assets	634
Intangible assets	5,362
Current financial liabilities	(15,239)
Trade payables	(4,077)
Liabilities from work in progress	(16,027)
Other current liabilities	(3,434)
Current provisions	(5,777)
Deferred income and accrued expenses	(1,040)
Non-current financial liabilities	(495)
Non-current provisions	(317)
Total net assets acquired at actual values	**(12,233)**
Goodwill	
Purchase price	52,186
Less net assets acquired at actual values	(12,233)
Total goodwill	**64,419**
Net cash outflow	
Purchase price cash	30,254
Less cash acquired	4,266
Net cash outflow	**25,988**

DISPOSALS (LIQUIDATIONS)

- On 28 April 2022: OOO Stadler, Moscow, Russia (purpose: Sales)

DISPOSALS (MERGERS WITHIN THE SCOPE OF CONSOLIDATION)

The net assets of BÄR Bahnsicherung AG (Fehraltorf, Switzerland) were transferred to the parent company Stadler Signalling AG (Wallisellen, Switzerland) on 17 June 2022 with effect from 1 January 2022.

15.2 CHANGES IN 2021

ADDITIONS (COMPANIES FOUNDED)

- On 14 July 2021: Stadler Demiryolu Araçları Servisi Anonim Şirketi, Ataşehir, Turkey (purpose: Service)
- On 28 September 2021: Stadler Service Georgia LLC, Tbilisi, Georgia (purpose: Service)

ADDITIONS (ACQUISITIONS OF SUBSIDIARIES)

In November 2021, a contract was concluded for the purchase of 100% of the capital shares of BÄR Bahnsicherung AG (Fehraltorf, Switzerland). The capital shares were acquired on the date of acquisition, 26 November 2021, and the company is therefore included in the consolidated financial statements from this date. The goodwill of CHF 10.6 million arising from the acquisition was recognised directly in equity.

PURCHASE OF MINORITY INTERESTS

On 4 November 2021, the remaining 49% of the capital shares of Stadler CIS AG (Bussnang, Switzerland) were acquired from the previous minority shareholder for CHF 0.2 million in connection with the termination of the partnership.

16. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

16.1 CHANGES IN 2022

There were no changes from purchases (incl. earn-outs) or sales in the first half of 2022.

16.2 CHANGES IN 2021

There were no changes from purchases (incl. earn-outs) or sales in 2021.

17. EXCHANGE RATES

	Average rates		Closing rates	
Currency	1st half-year 2022	1st half-year 2021	30.06.2022	31.12.2021
EUR	1.0317	1.0945	1.0011	1.0375
USD	0.9446	0.9083	0.9551	0.9129
GBP	1.2250	1.2618	1.1629	1.2332
NOK	0.1034	0.1076	0.0970	0.1035
PLN	0.2227	0.2412	0.2131	0.2260
HUF	0.0028	0.0031	0.0025	0.0028
CZK	0.0419	0.0423	0.0405	0.0417
DZD	0.0066	0.0068	0.0065	0.0066
SEC	0.0984	0.1080	0.0934	0.1008
RUB	0.0128	0.0122	0.0176	0.0121
RSD	0.0088	0.0093	0.0085	0.0088
DKK	0.1386	0.1472	0.1346	0.1395
GEL	0.3100	n/a	0.3300	0.3000

18. EVENTS AFTER THE REPORTING DATE

No events occurred after the reporting date that could have had a significant impact on the 2022 consolidated half-year financial statements.

19. APPROVAL OF THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

The 2022 consolidated half-year financial statements were approved by the Board of Directors for publication on 29 August 2022.

Financial Calendar

Annual report 2022, annual media and analyst conference	**15 March 2023**
2023 Annual General Meeting	**12 May 2023**

Shares

Listing: SIX Swiss Exchange
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All statements in this report that are not based on historical facts are forward-looking statements that offer no guarantee whatsoever with regard to future performance; they involve risks and uncertainties including but not limited to future global economic conditions, exchange rates, legal provisions, market conditions, the activities of competitors and other factors beyond the control of the company.

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