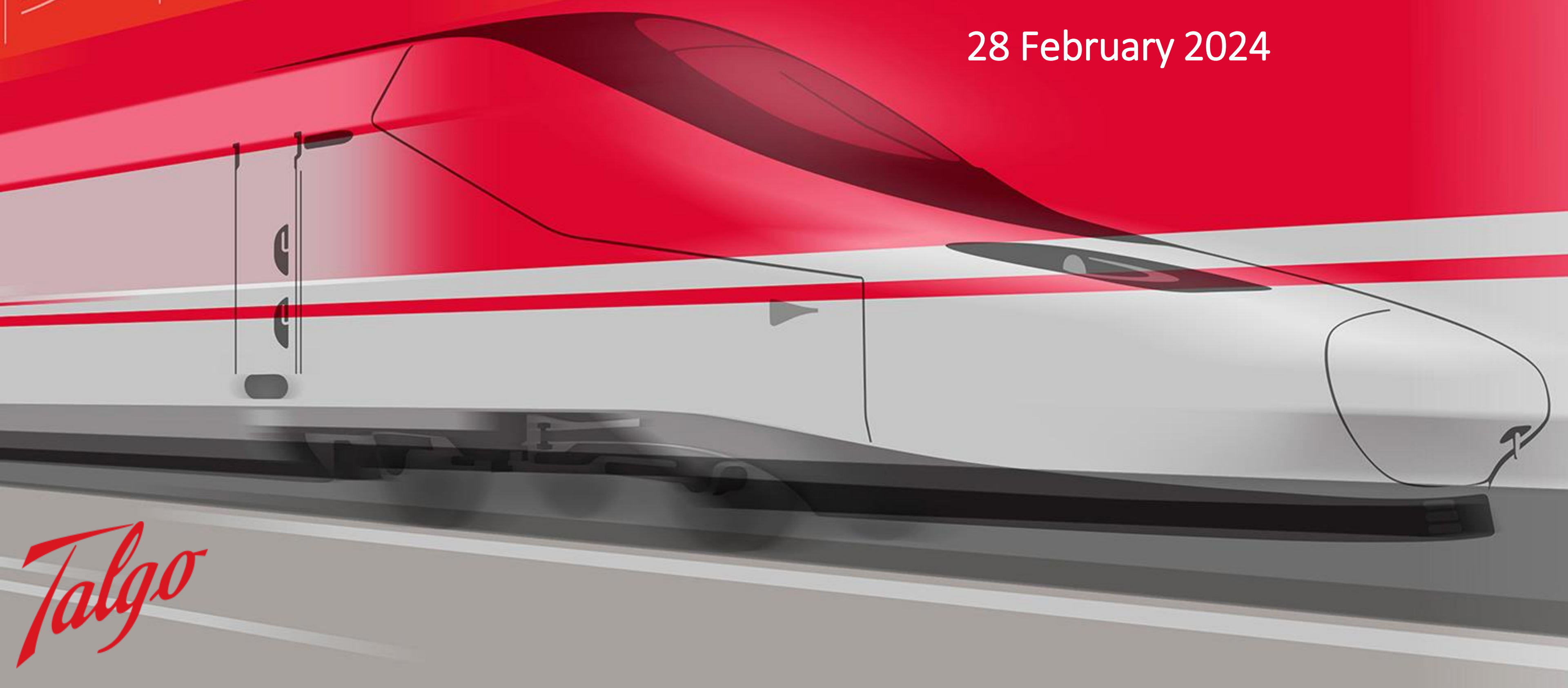
Results Presentation FY2023

28 February 2024



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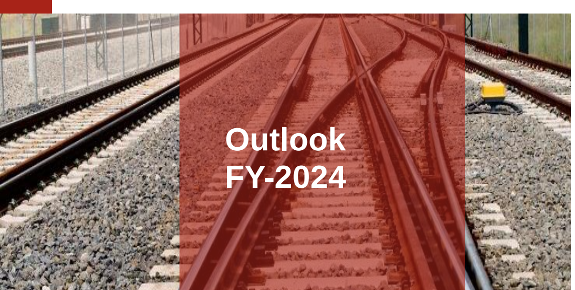
Executive Summary – Key Highlights

- **Sustainability approach** in all business activities. **Decreasing working accidents** obtaining best rates of the last five years.
- Outstanding commercial momentum registering **historical highs in new orders with value amounting above €2.1 bn**.
- **Steady increase of manufacturing activity** focused on international projects (Spain, Germany and Denmark mainly).
- Implementing operational measures to **optimize and increase industrial capacity.**

	FY-2023
Accident freq.[1]	**6.20**
Severity[1]	**0.14**
Order intake[2]	**€2,127 m**
Backlog	**€4,223 m**

- **Revenues at historical highs and EBITDA growth in FY-2023** driven by **increasing manufacturing activity** and **one-off positive impacts** due to DB and DSB project extensions.
- Maintenance contribution with **stable revenues and margins**.
- Net debt increase in the period due **to temporary high Working Capital**, mainly Work in Progress of projects in industrial phase.
- Scrip dividend successfully completed (83% of capital accepting shares) and **share buy-back completed in January 2024**.

	FY-2023	
Revenues	**€ 652.0 m**	
EBITDA	**€ 76.5 m**	**(11.7%)**
aEBITDA[6]	*€ 82.6 m*	*(12.7%)*
NFD	***€ 241 m***	***(2.9x[5])***



- **Revenue guidance confirmed for 2024.**
- **Stabilization of WC expected** in line with projects execution schedules, resulting also in **stable net debt expected for FY-2024.**
- Order intake in 2024 should continue to reflect Talgo's **strong commercial momentum** and ongoing opportunities**.**
- **Pending to define shareholders remuneration for 2024.**

	FY-2024
Revenues	**c. 45%[3]**
EBITDA Mg.	**c. 11.5%**
aEBITDA Mg.[6]	*c. 12.5%*
NFD	**c. 3.0x[5]**
Order intake[4]	**> 1.0x**

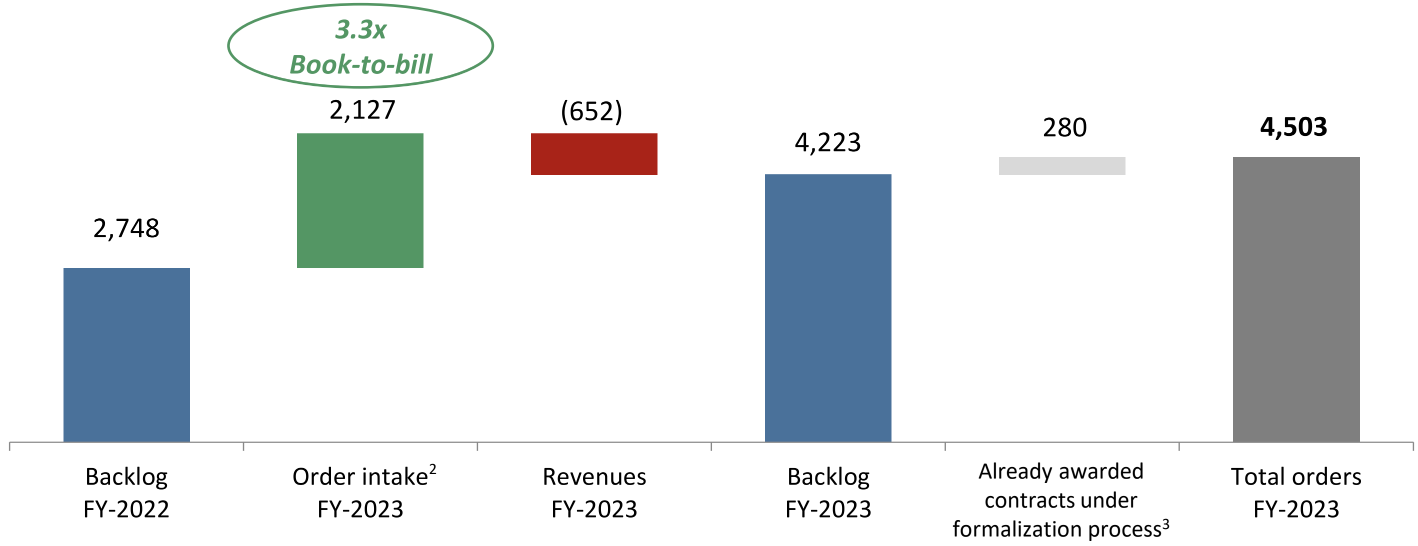
1) Accident frequency rate: Includes Talgo FTEs in Spain. Industrial accidents per million man-hours worked. FTEs (Full Time Equivalent Employees). Severity rate: Number of working days lost per 1,000 hours worked. Talgo FTEs in Spain.
2) Include 109 €m of adjustments in maintenance projects mainly resulting from maintenance prices updates.
3) Backlog execution in the period 2023-2024 based on FY2022 backlog figures.
4) Book-to-bill ratio: Volume of new orders over LTM revenues.
5) Net Financial Debt to LTM EBITDA. NFD excludes repayable advances with entities of to the Spanish Public Administration relating to R&D, which are not considered financial debt.
6) aEBITDA (adjusted EBITDA) will not be an APM (Alternative Performing Measures) in future company releases. Instead, EBITDA will be considered to assess operating performance

Source: Company

Business performance (I/II)

- **Talgo's state-of-the-art technology proves to be a reference in European markets** for decarbonization process of passenger transportation, while consolidating as **highly competitive solution for MENA** countries.
  - DSB extension for the manufacturing of eight additional Talgo 230 compositions with value amounting €177 m[1].
  - DB extension for the manufacturing of 56 additional Talgo 230 trains with value amounting €1,560 m[1].
  - Renfe maintenance contract extension for Talgo 250 high-speed fleet with value amounting €151 m.
  - ENR new contract for the manufacturing of night trains for €280 m, pending to final approvals.
- **Order intake reaches historical highs with above €2.1 bn** of additional backlog registered in the period.
  - **Upside in the maintenance services** related to recent manufacturing projects awarded.
  - **Indexation clauses in new contract** that contribute to mitigate inflation risks.
- **Commercial momentum remains strong** with wide range of opportunities in the pipeline.
  - Strongest demand coming from countries were Talgo has successfully proven its technology (Europe and MENA).
  - **Long-distance solutions** highly demanded due to its impact in reducing carbon emissions and energy efficiency vs. other solutions (i.e. car and plane).

Order intake FY-2023 (€m)



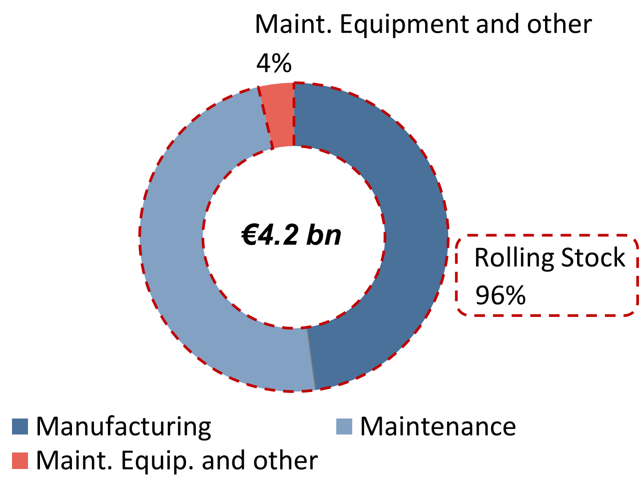
1) Project value updated according to indexation formulas at moment of project Notice to Proceed.
2) Include 109 €m of adjustments in maintenance projects mainly resulting from maintenance prices updates and kms estimates
3) Mainly include Egypt manufacturing contract.

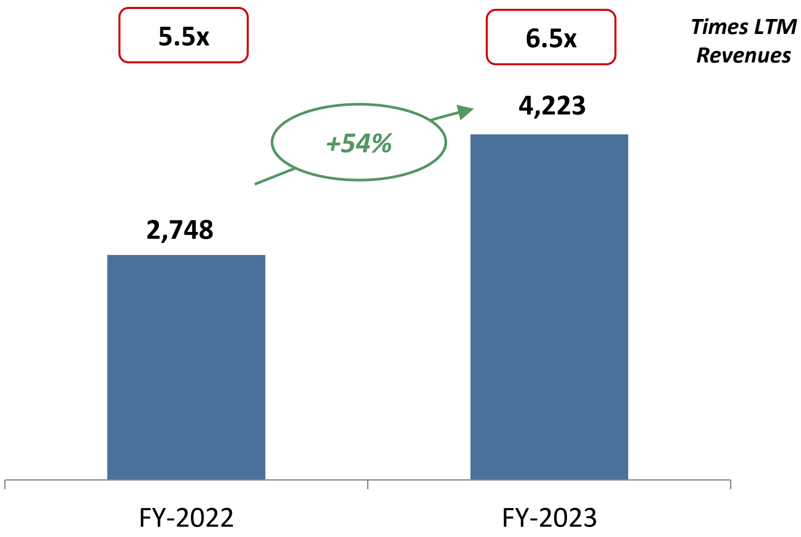
Source: Company

Business performance (II/II)

- **Backlog increased by 54% in 2023 to reach €4.2 bn** driving Talgo to its **backlog historical highs** and consolidating its **international presence.**
- In addition, most relevant new orders are extensions of existing contracts (DB and DSB), which 1) **minimize execution risks;** 2) **contribute with stability in manufacturing schedules** and 3) leave room to **implement industrial efficiencies.**
- **Balanced backlog** between manufacturing and maintenance with **revenues visibility** in the short and medium term.
    - Strong manufacturing activity led by first orders of DB (Germany) and DSB (Denmark) projects and supported by RENFE powerheads (Spain) project.
    - Egypt long distance trains successfully delivered and Renfe VHS project under delivery process, expected to start in the short term.
    - Maintenance services coming on time and on budget in all markets.

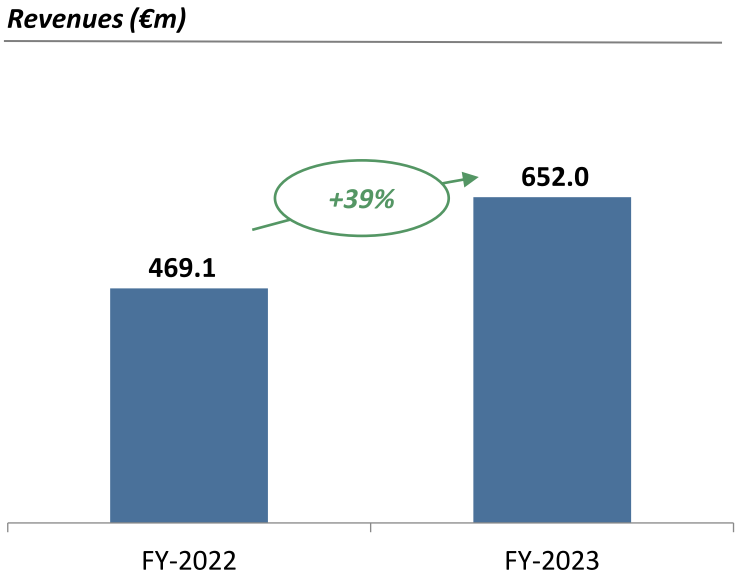
Order backlog FY-2023 (€m)

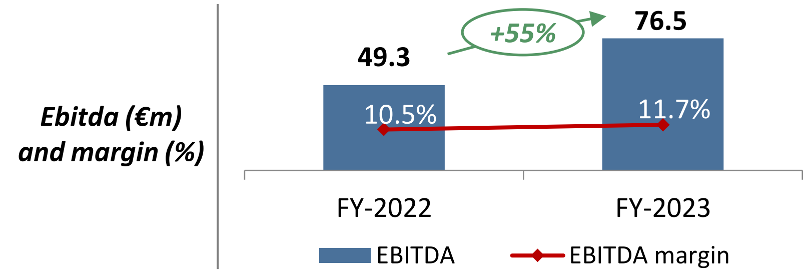


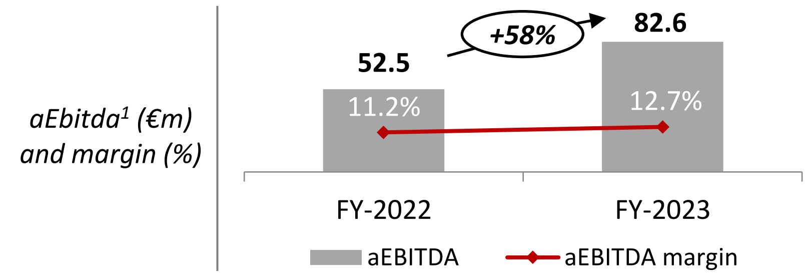


Source: Company

Main financial figures – P&L







- **Revenue growth registered in 2023 (+39%) to reach historical highs,** in line with the increased manufacturing activity.
- In addition, contract extensions implied project status updates in Q3-2023 resulting on **one-off higher revenues and resulting margins recognised in the period.**
- The main manufacturing revenues contributors in the period were DB (Germany), DSB (Denmark) and Renfe powerheads (Spain) projects, supported by a **stable level of revenues and margins in maintenance activity**.
- Talgo continue to implement measures to **mitigate project risks and protect business margins:** indexation clauses, financial expenses related to project financing included in prices and widening supplier base.

1) aEBITDA (adjusted EBITDA) will not be an APM (Alternative Performing Measures) in future company releases. Instead, EBITDA will be considered to assess operating performance.

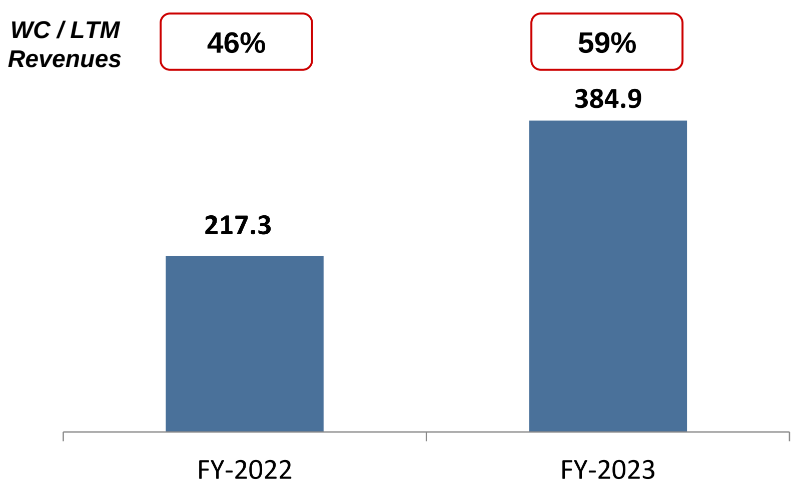
Source: Company

Main financial figures – Balance sheet

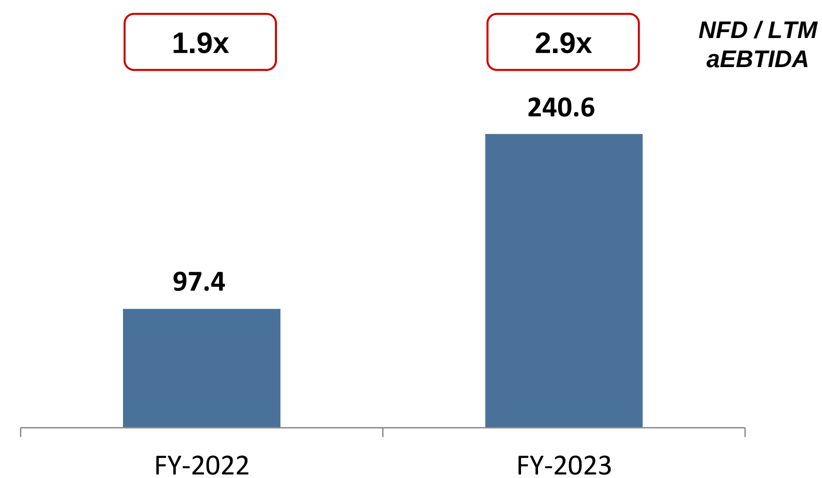
- **Working Capital increased in the period, in line with current manufacturing phases**. In this sense, most of accounts receivables registered in the balance sheet as of December 2023 relates to Work In Progress (321 €m of WIP).
- On the other hand, collections expected for 2023 were postponed to 2024 (mainly Spain VHS project).
- As a result, operating cash flow was negative reflecting mainly WC consumption in the period (+€168 m), while net debt increased to reach €241 m.
- All-in, Talgo has a **strong balance sheet and positive cash flow profile**:
    - Over €200 m of cash and credit facilities.
    - Positive CF profile in recently awarded projects.

	FY-2023	FY-2022
Working Capital	**€385 m** ***59%***[3]	**€217 m** ***46%***[3]
Net Financial Debt[1]	**€241 m** ***2.9x***[4]	**€97 m** ***1.9x***[4]
Operating CF[2]	**€(114) m**	**€(38) m**

Working Capital (€m)



Net Financial Debt[1] (€m)



1) Net Financial Debt excludes repayable advances with entities belonging to the Spanish Public Administration relating to R&D, which are not considered financial debt due to their recurrence and subsidized interest rates.
2) Operating Cash Flow: Net Cash Flows from operating activities, excluding net interest expenses and adding Capex and other investments
3) Working Capital over LTM revenues. 4) Net Financial Debt over LTM aEbitda

Source: Company

Outlook FY-2024

	Targets FY-2023	Performance FY-2023	Outlook FY-2024
Profitability	✓ aEBITDA: **c. 13%**	✓ **12.7% aEBITDA** *(Equivalent 11.7% EBITDA)*	**c. 11.5% EBITDA** *(Equivalent 12.5% aEBITDA)*
Capital structure	✓ Working Capital: **Stable[3]**	✗ **WC increase in the period**	**Working Capital stable[3]**
	✓ NFD: **c. 2.5x aEBITDA**	✓ **2.9x aEBITDA**	**c. 3.0x EBITDA**
	✓ Capex: **c. €20 m[1]**	✓ **c. €26 m[1]**	**c. €30 m[1]**
Business performance	✓ 2023-24 backlog ex.: **c. 40%[2]**	**c. 45%[2] in 2023-24**	**c. 45%[2] in 2023-24**
	✓ Book-to-Bill ratio: **c. 3.0x**	✓ **3.3x Book-to-Bill**	**>1.0x**
Shareholder remuneration	✓ Shareholder Rem: **€12 m**	✓ **Scrip Dividend completed Share Buy-back completed[4]**	**Dividend payment for 2024 pending to be defined**

Target changes from Adjusted EBITDA to EBITDA

Strong activity growth in 2023 and 2024 and resilient margins reflecting high quality backlog at historical highs

1) Does not include project R&D investments.
2) Over backlog FY2022 (2,748 €m).
3) Measured as % over revenues
4) Completed in January 2024

Source: Company

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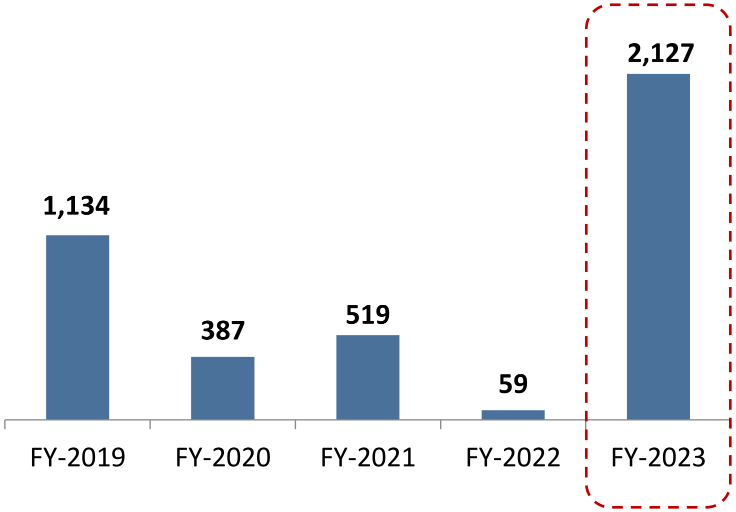
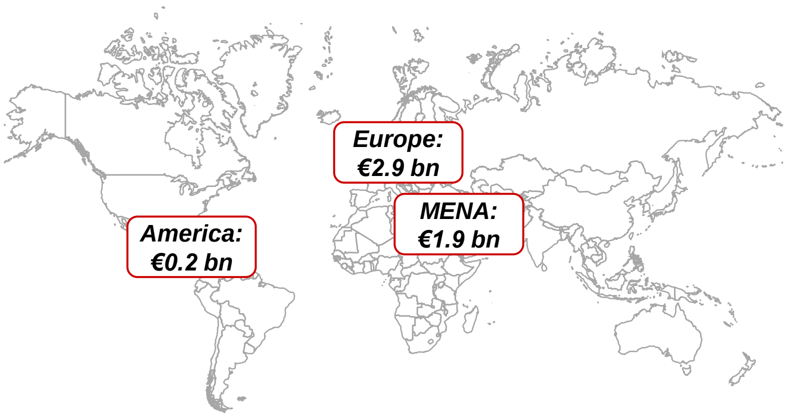
Commercial activity

Order intake in FY-2023 (€m)



Talgo pipeline – Main target for 2024-2026[1]



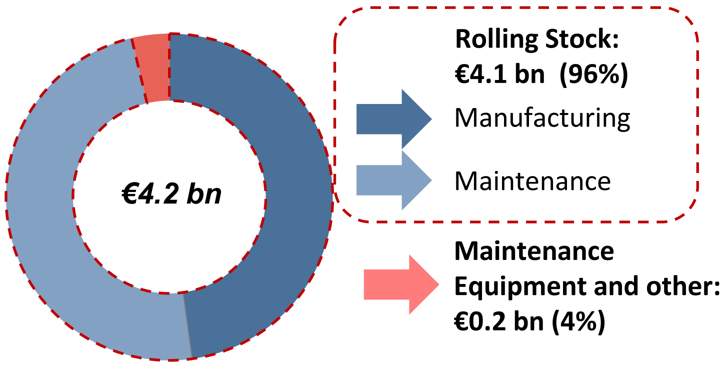
- **Talgo's backlog to reach historical highs in 2023 driven by over € 2.1 bn of new orders registered in the year.** New orders provide visibility of the strong level of industrial activity over the next years.
- **80% of the total backlog comprise international projects,** thus reflecting successful internationalisation process and potential growth upon the delivery and proven technology in new markets.
- **High backlog quality profile** with recovered efficiency and productivity ratios. New orders mainly comprise contract extensions with **low execution risks and position Talgo in the market as a high reliable supplier.**
- On top of this, **solutions offered by Talgo are gaining commercial momentum** on the back of the proven track-record, unique technology and key positioning of railroad transport in the ongoing global decarbonization process.
- In this sense, Talgo is currently targeting over 20 opportunities with value amounting € 5 bn, and additional € 20 bn are under monitoring and close analysis.

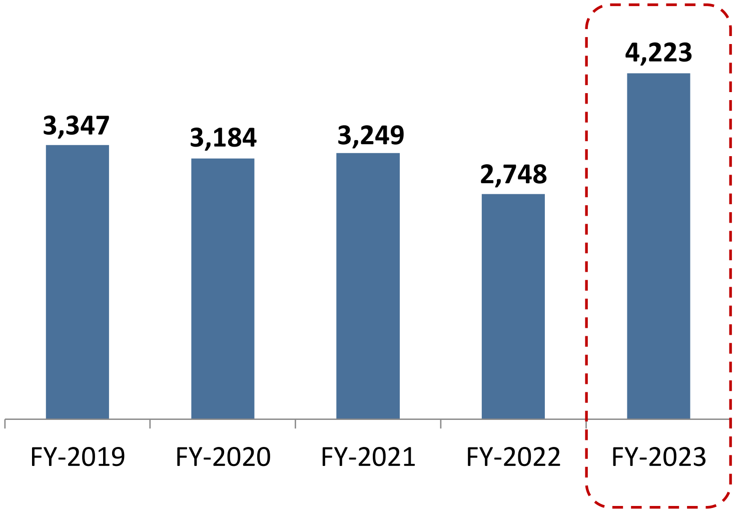
(1) Accessible market. The pipeline may experience modifications both in terms of tender periods and scope. Estimates based on available information. Maintenance is included subject to availability.

Source: Company

Backlog overview

Backlog FY-2023 (€m)



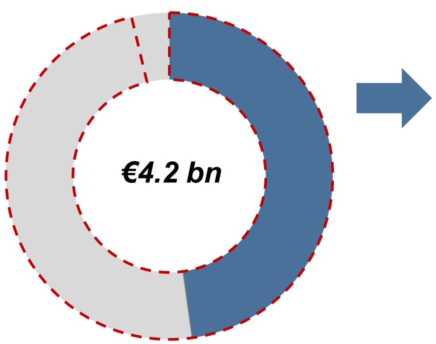


- Talgo's backlog reached **historical highs in 2023 with a value amounting € 4.2 bn**, quite balanced between manufacturing and maintenance projects.
- Most of new orders are **contract extensions with low execution risks and significant commercial impact** on Talgo's commercial positioning worldwide.
- **High backlog quality profile** with recovered efficiency and productivity ratios, reflected in margins recovery.
- **Significant maintenance service contracts base** to provide long-term revenues visibility with a consolidated and steady growing maintenance backlog.

Source: Company

Backlog breakdown – Manufacturing projects

Backlog FY-2023



High Speed

- Renfe VHS trains (Spain) – €900 m:
  - Manufacture of 30 VHS "Avril" trains and maintenance for a period of 30 years[1].
  - **Delivery process to start shortly. Strong cash collections expected** as trains are delivered.
- Renfe VHS powerheads (Spain) – €161 m:
  - Manufacture of 23 powerheads and the maintenance of 13 trains and option for additional 12 units.
  - **Under execution.**

Long distance (intercity)

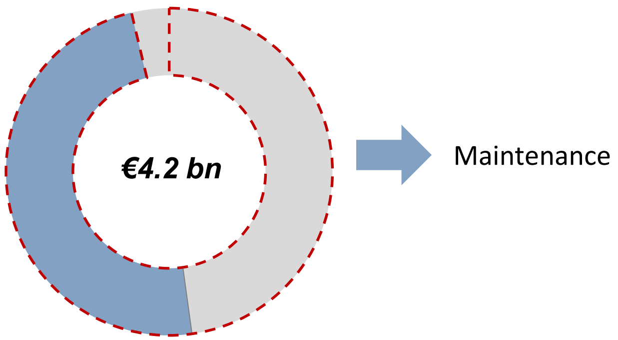
- DB Talgo 230 km/h (Germany) – €2,100 m:
  - Contract for up to 100 Talgo 230 trains.
  - Order under execution for 79 trains**. First units already sent for testing activities**
  - **Maintenance scope under negotiation.**
- DSB Talgo 230 (Denmark) – €300 m:
  - Contract for maximum investment of €500 m.
  - Order under execution for 16 compositions, technical assistance for maintenance and materials. **Under execution.**

(1) Maintenance executed through a JV Talgo/RENFE

Source: Company

Backlog breakdown – Maintenance activity

Backlog FY-2023 (€m)



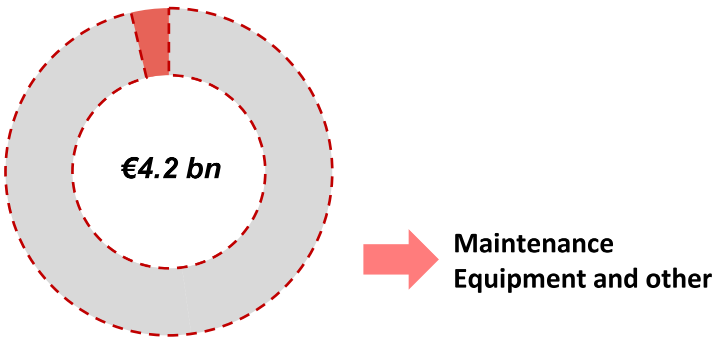
Location of maintenance contracts

- **Installed base stable during FY-2024 with successful delivery services** and recurrent revenue contribution**.**
- Stable maintenance backlog with significant upside driven by the existing manufacturing backlog:
  - All **contracts are inflation indexed**, thus protected to prices volatility.
  - Recurrent **cash flow contributor** and low capital intensive.
  - **Growing installed base** to increase in the coming years (Spain, Germany, Denmark, Egypt).

Source: Company

Backlog breakdown – Maintenance Equipment and other

Backlog FY-2023 (€m)



Overhaul and refurbishment projects in Spain

- Conversion of night trains – €107m:
  - Conversion of Talgo S7 compositions(1).
  - 156 coaches (13 compositions) with an option for additional 72 coaches (6 compositions).
  - **Under execution.**
- Remodeling of Talgo 250 HS compositions – €35 m:
  - Activities to remodel and update 44 compositions of HS trains.
  - **Under execution.**

Overhaul and refurbishment projects in USA

- Metrolink remodeling – $35 m:
  - Remodeling of up to 121 vehicles with an initial order for 50 vehicles.
  - **Under execution.**
- LACMTA remodelling – $73 m:
  - Activities to repair and overhaul 74 coaches of the Red Line.
  - **Project terminated as per communication received from client in H1-2022,** thus works have been stopped pending to further resolution.
  - **Currently under litigation process.**

(1) Talgo "night trains"

Source: Company

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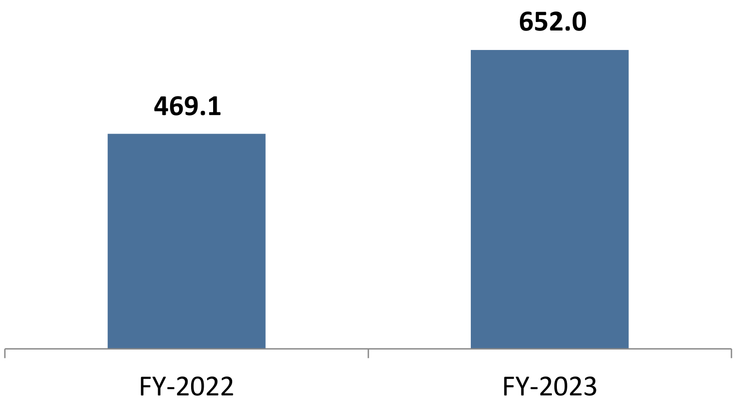
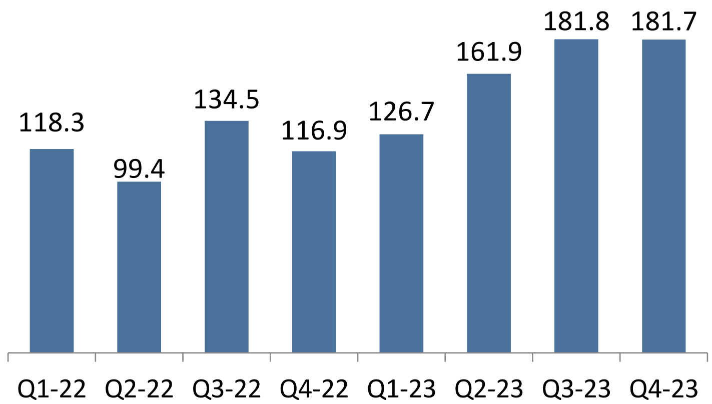
Profit and Loss – Revenues

Revenues (€m)

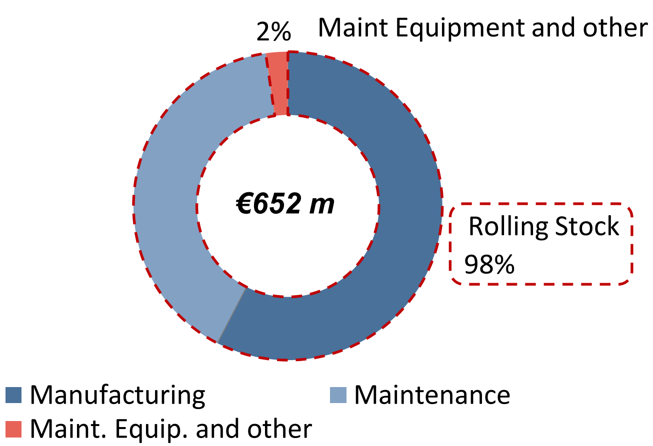


Quarterly revenues (€m)



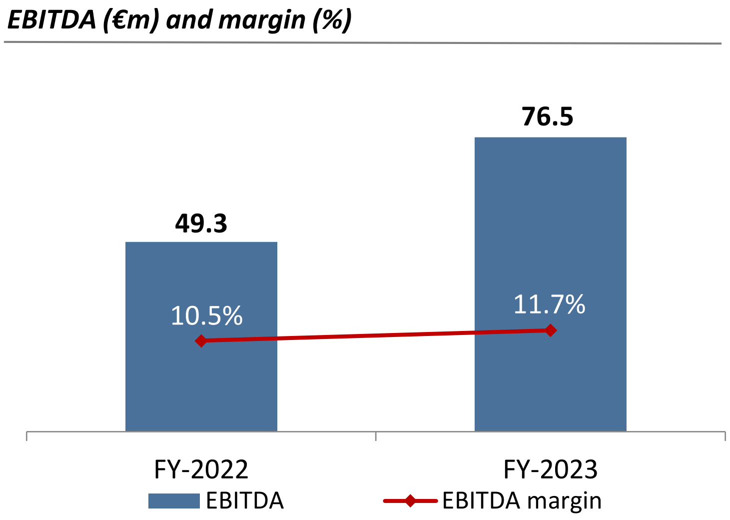
- **Revenues increased in FY-2023 to reach €652 m in 2023 (+39% vs. 2022)**, drawing the expected activity ramp up as seen in the quarterly registers, in line with manufacturing projects schedules.
- The main manufacturing revenues contributors in the period were DB (Germany), DSB (Denmark) and Renfe powerheads (Spain), while maintenance main revenues were contributed by contracts in Spain, Saudi and Kazakhstan.

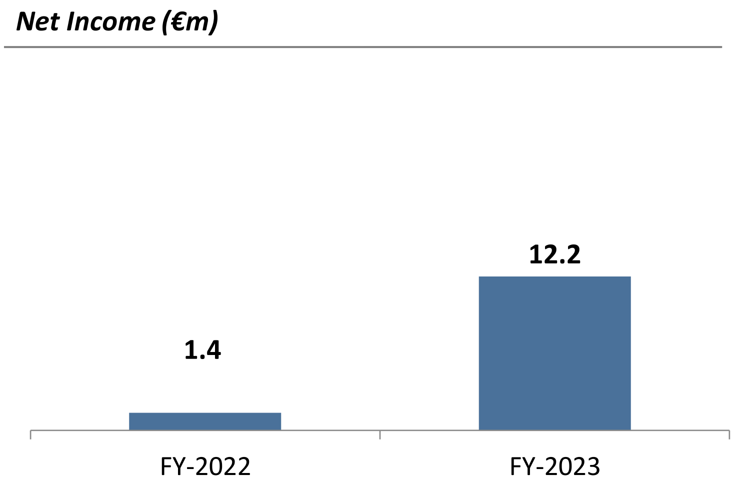
Revenues by business line (Average 2021-2023)



Source: Company

Profit and Loss – EBITDA and Net Income





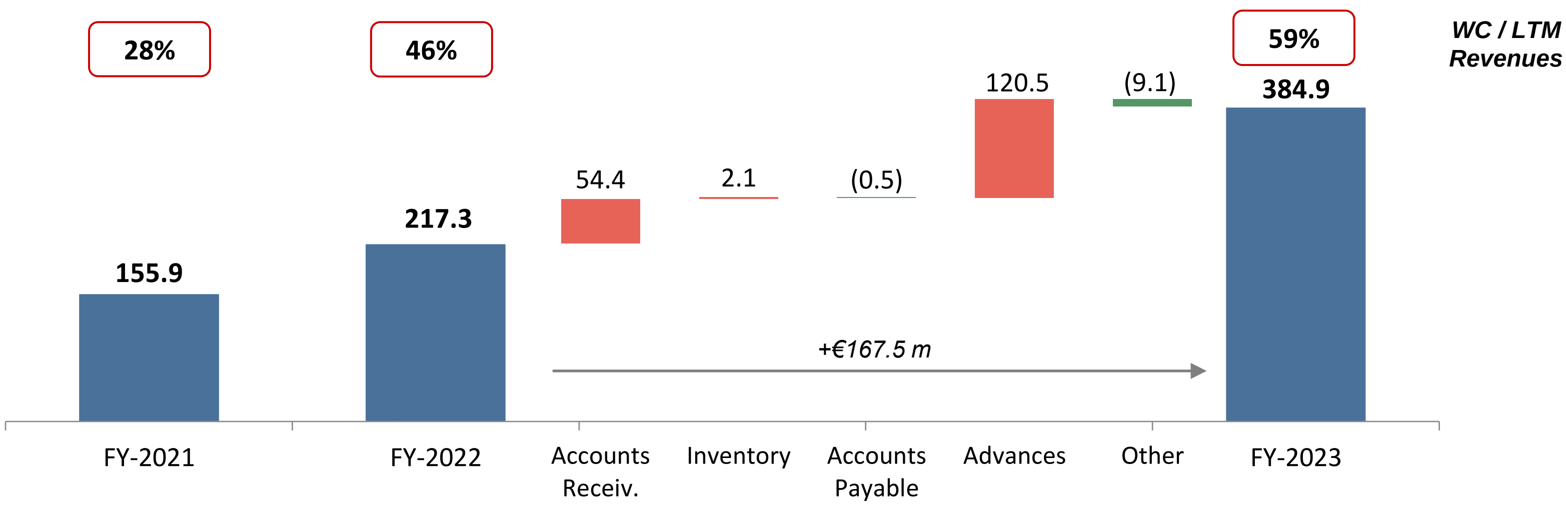
- **EBITDA margins also registered a significant growth in the period, to reach €76.5 m in 2023 (+55% vs 2023)**
  - **Business profitability stabilised at healthy double-digit margin.**
  - **Recent awards include indexation clauses** which mitigate inflation risks of the backlog.
- **In the bottom line, Net Income increased to reach €12.2 m in the period.** However, it was negatively impacted by the following:
  - **Interest rates hikes** impacted corporate and project financing average cost resulting on higher group's financial expenses. As of December approx. 50% of issued financing loans and credit lines were at fixed price.
  - In addition, extraordinaries were registered in 2023 amounting €14 m related to financial expenses of AAD cash advance's structure (DB project) due to IFRS9 accounting standards, which requires the advance recognition of future financial expenses.

Source: Company

Balance Sheet – Working Capital

- **Working Capital increased in FY-2023 to reach €384.9 m,** reflecting current cycle (in manufacturing phase with limited advances), however such unevenness correspond to the normal business profile. Thus, **current increasing revenue recognition driven by manufacturing projects are resulting on temporarily high working capital intensity**.
- **Low credit risk of clients and low execution risk of current projects reduces risk of working capital employed.**
- Spain VHS project is fully executed from an industrial degree of progress standpoint, while significant collections will be activated upon delivery.

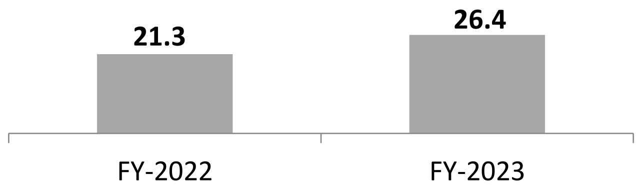
Working Capital (€m)



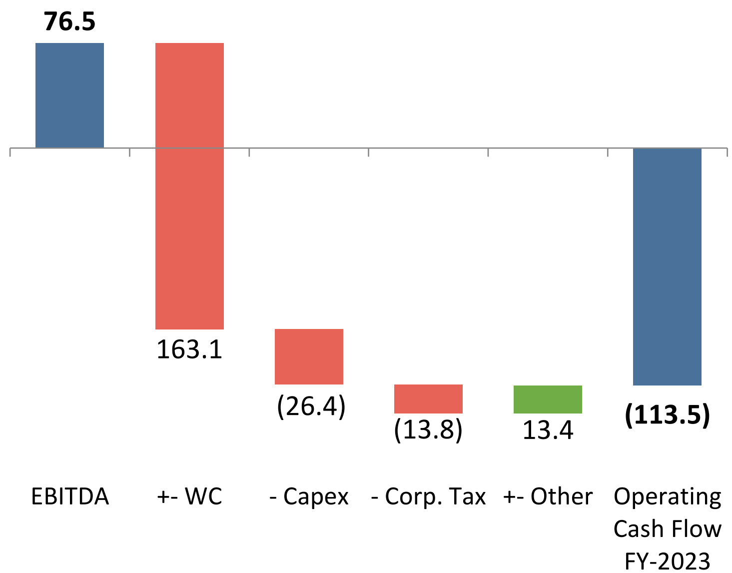
Source: Company

Balance Sheet – Operating Cash Flow

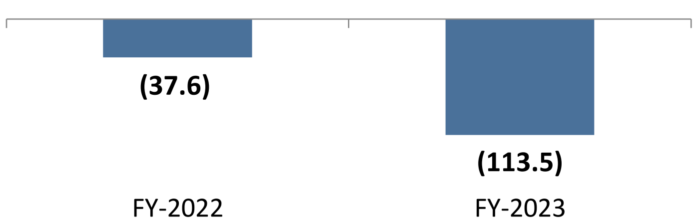
- Higher working capital requirements resulted on cash flow consumption in the period and offset the EBITDA generated delivering negative operating cash flow.
- However, **cash flow profile is expected to stabilise as both, revenues and industrial activity gets to recurrence**, and **deliveries of already manufacturing executed projects accelerate.**
- **Capex amounted to €26.4 m in FY-2023**, in line with forecast at the beginning of the year, of which **74% corresponds to R&D activities.**



Conversion of EBITDA to Operating Cash Flow (€m)[1]



Operating Cash Flow (€m)[1]

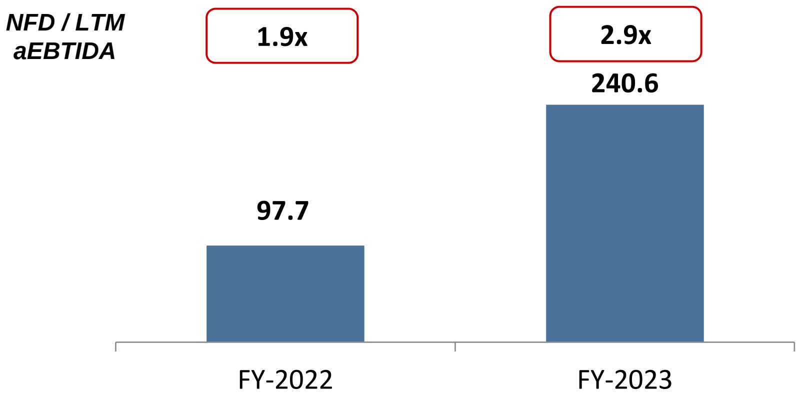


(1) Operating Cash Flow: Net Cash Flows from operating activities, excluding net interest expenses and adding Capex and other investments

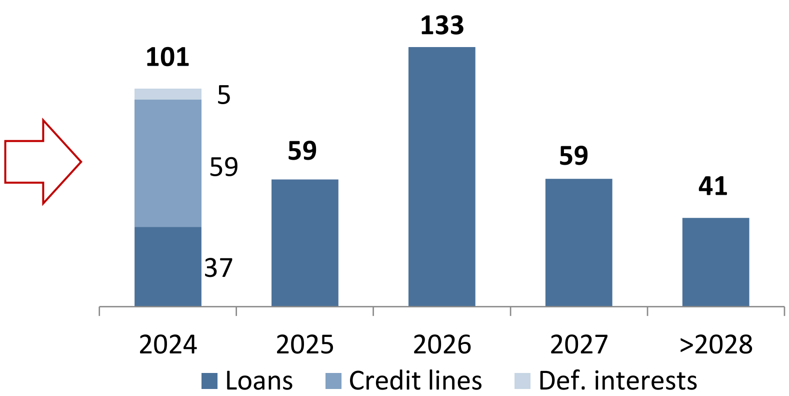
Source: Company

Balance Sheet – Net Financial Debt

Net Financial Debt (€m)[1]



Financial debt[2] – Repayment schedule (€m)



- **Net financial debt increased in 2023 up to €241 m** due to working capital requirements in the period. However, business leverage is the reflection of industrial activity and project cycles, thus deleverage is expected when technical milestones linked to cash collections are achieved.
- **Healthy financial profile with diversified financial sources and long-term profile:**
  - Long-term loans amounting €329 m, with only 37 €m maturities in 2024.
  - In addition, Talgo had €140 m of credit lines, annually renewable, of which €59 m were drawn by December 2023.
  - On top of this, Talgo registered in February 2024, a Promissory Note Programme in the Spanish Fixed Income market (MARF) for a maximum amount of €150 m.
- Monetary policy from central banks remained hawkish in 2023, with interest rates growth of over 400 bps in one year period. In this context, Talgo prioritize to balance efficiently the use of cash and financing.

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

(2) Includes long-term loans, short-term debt comprising credit lines and financial leasings as well as deferred interest expenses.

Source: Company

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Annex

Annex 1 – P&L

Profit & Loss Account (€m)	FY2023	FY2022	% Change
Total net turnover	**652.0**	**469.1**	***39.0%***
Other income	24.5	15.3	*59.8%*
Procurement costs	(317.1)	(211.0)	*50.3%*
Employee welfare expenses	(184.6)	(150.7)	*22.5%*
Other operating expenses	(98.3)	(73.4)	*33.9%*
EBITDA	**76.5**	**49.3**	***55.1%***
% Ebitda margin	*11.7%*	*10.5%*	
Other adjustments	6.2	3.2	*95.2%*
Adjusted EBITDA	**82.7**	**52.5**	***57.6%***
% Adj. Ebitda margin	*12.7%*	*11.2%*	
D&A (inc. depreciation provisions)	(17.5)	(22.8)	*(23.4%)*
EBIT	**59.0**	**26.5**	***122.9%***
% Ebit margin	*9.0%*	*5.6%*	
Net financial expenses	(37.7)	(11.5)	*227.7%*
Profit before tax	**21.3**	**15.0**	***42.4%***
Tax	(9.1)	(13.5)	*(33.0%)*
Profit for the period	**12.2**	**1.4**	***749.0%***

Source: Company

Annex 2 – Balance Sheet

Balance Sheet (€m)	Dec 2023	Dec 2022	Dec 2021
Fixed Assets	**276.1**	**265.9**	**262.9**
Tangible + intangible assets	138.8	129.4	122.0
Goodwill	112.4	112.4	112.4
Other long term assets	24.9	24.0	28.5
Current Liabilities	**839.7**	**868.9**	**768.6**
Inventories	191.7	189.5	133.2
Accounts receivable	470.6	416.1	363.9
Other current assets	21.7	23.8	18.6
Cash & cash equivalents	155.8	239.4	253.0
Total Assets	**1,115.8**	**1,134.8**	**1,031.5**

Balance Sheet (€m)	Dec 2023	Dec 2022	Dec 2021
Shareholders Equity	**288.3**	**285.1**	**290.9**
Capital Stock	38.0	37.2	37.2
Share premium	0.9	0.9	0.9
Consolidated reserves	3.0	4.4	2.8
Retained earnings	250.0	243.6	249.5
Other equity instruments	(13.9)	(4.8)	0.6
Equity attributable to minority interests	10.3	3.9	0.0
Non-Current Liabilities	**412.3**	**326.4**	**339.5**
Debt with credit institutions	292.2	232.3	248.1
Provisions	62.4	50.2	51.0
Other financial liabilities	45.6	32.1	28.6
Other long-term debts	12.0	11.8	11.9
Current Liabilities	**415.2**	**523.2**	**401.1**
Accounts payable	290.2	410.2	357.5
Debt with credit institutions	101.0	99.1	36.0
Other financial liabilities	15.2	12.0	5.3
Provisions for other liabilities and other	8.8	1.9	2.2
Total Share. Equity + Libailities	**1,115.8**	**1,134.8**	**1,031.5**

Source: Company

Annex 3 – Balance Sheet: NFD and WC breakdown

Financial debt (€m)	Dec 2023	Dec 2022	Dec 2021
Long term financial liabilities	292.2	232.3	248.1
Short term financial liabilities	101.0	99.1	36.0
Financial leasings	3.2	5.4	4.7
Cash & cash equivalents	(155.8)	(239.4)	(253.0)
Net financial debt	**240.6**	**97.4**	**35.9**
Adjusted EBITDA LTM	82.7	52.5	66.2
Net financial debt / Adj EBITDA (LTM)	**2.9x**	**1.9x**	**0.5x**

Working Capital (€m)	Dec 2023	Dec 2022	Dec 2021
Inventories	191.7	189.5	133.2
Account trade receivables	470.6	416.1	363.9
Other current assets	21.7	23.8	18.6
Trade and other payables	(273.9)	(273.3)	(294.3)
Advances received	(16.3)	(136.9)	(63.3)
Provisions for other liabilities and other	(8.8)	(1.9)	(2.2)
Working Capital	**384.9**	**217.3**	**155.9**
WC / LTM revenues	59%	46%	28%

Source: Company

Annex 4 – Cash Flow Statement

Cash flow statement (€m)	FY2023	FY2022	% Change
Operating cashflows after changes in WC	**(81.9)**	**(12.3)**	***n.a.***
Net interest expenses	(20.0)	(9.3)	*116%*
Income tax paid	(13.8)	(3.7)	*277%*
Net cash flows from operating activities	**(115.7)**	**(25.2)**	***359%***
Capex & Investments	**(18.6)**	**(22.4)**	***(17%)***
Changes in financial assets and liablities	61.4	42.9	*43%*
Dividends payments and treasury stock	(10.7)	(9.6)	*10.7%*
Net cash flows from financing activities	**50.7**	**33.2**	***53%***
FX effect	**0.0**	**0.8**	
Net variation in cash & cash eq.	**(83.6)**	**(13.6)**	***515%***
Cash and cash equivalents BoP	239.4	253.0	*(5%)*
Cash and cash equivalents EoP	155.8	239.4	*(35%)*

Source: Company

Talgo