

9M 2026 Results

Progress in manufacturing programmes drives growth

Don’t mind the step

12 Nov 2026

talgo.com

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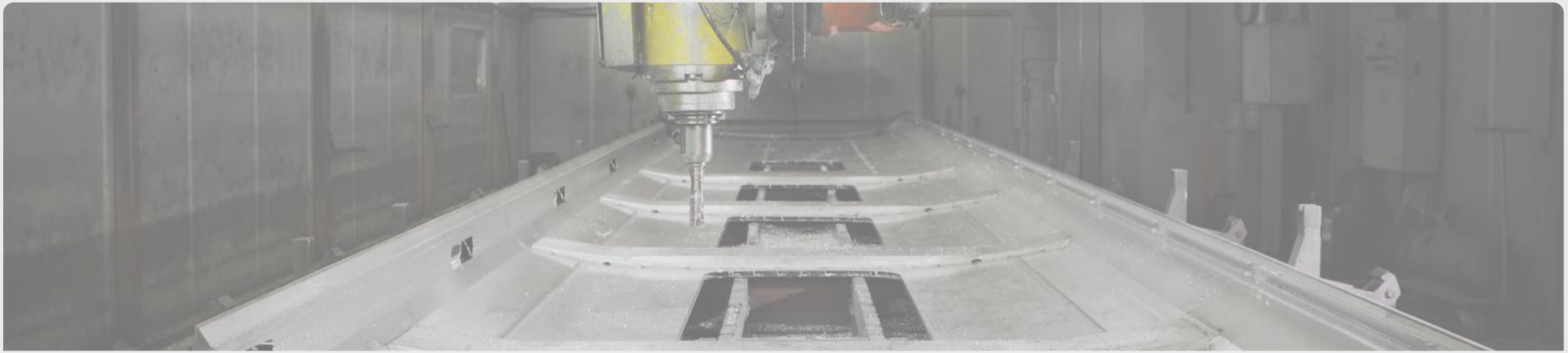
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Executive Summary



Business performance

- **Relevant milestones were achieved in the Group's main manufacturing projects during Q3-2026**, including:
  - Delivery of additional trainsets under the DSB project (Denmark).
  - Achievement of the key in-service performance milestone for the first trainset under the DB project (Germany).
  - Delivery of additional trains under the Renfe S130/730 High-Speed refurbishment project (Spain).
- In addition, in July 2026**, Renfe and Talgo reached a key agreement regarding the S106 Very High-Speed project**, addressing, among other matters: (i) the **conversion of the 15 fixed-gauge trains** into variable-gauge trains; (ii) the **schedule for the final acceptance of the trains**; (iii) **penalties related to delays in their delivery**; and (iv) **improvements to the maintenance contract in favour of Tarvia**, a company jointly owned by Renfe and Talgo.

	9M-2026
Backlog	**€6,477 m**
Pipeline	**€9,600 m**
Order intake	**€2,584 m**



Financial results

- **Industrial activity continued to perform strongly, driving revenue to €572.0 m as of 9M-2026, representing an increase of 29.1%** compared with the €443.1 m recorded in the same period of 2025.
- **EBITDA for the period amounts to €46.2 m** (compared with an EBITDA operating loss of €3.3 m in the same period of the previous year), **with a resulting margin of 8.1%.** Excluding extraordinaries, EBITDA reaches €51.7 m, with a resulting margin of 9.0%.

	9M-2026
Revenue	**€572.0 m**
EBITDA	**€46.2 m**
EBITDA mg.	**8.1%**
EBITDA[1]	**€51.7 m**
EBITDA[1] mg.	**9.0%**



FY-2026 Outlook

The progress of manufacturing projects and maintenance services enhances visibility on Talgo's outlook for FY-2026.

The Company has exceeded its targeted order intake, with new orders totalling €2,584 m as of 9M-2026.

	FY-2026 outlook
Revenue	**€700-800 m**
EBITDA[1]	**7.5-8.5%**
NFD / EBITDA[1]	**< 5.5x**
Order intake	**€1,500-2,000 m** ✓

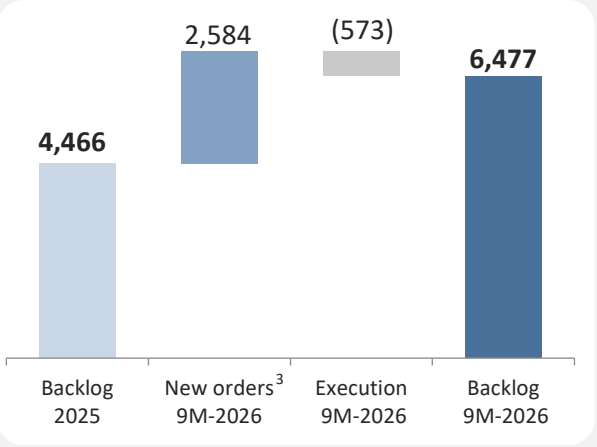
1) Excluding extraordinaries.

Business Performance

Record backlog and strong growth visibility

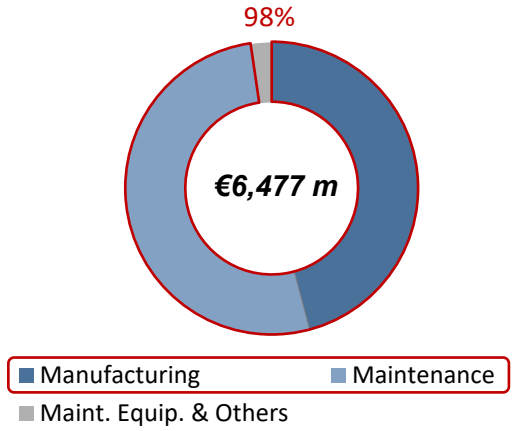
- **Order backlog reaches a record high of €6,477 m as of 9M-2026**, driven by new contract awards. Among these, key highlights during the third quarter included the agreement signed with Renfe in July 2026, as well as other adjustments to maintenance contracts.
- Furthermore, **Talgo is currently pursuing commercial opportunities representing an estimated volume of €9,600 m over the next two years**, primarily supported by strong demand across Europe for the Very High-Speed and Intercity Talgo 230 platforms, distinguished by their versatility, accessibility and energy efficiency.

Backlog[1] 9M-2026 (€m)



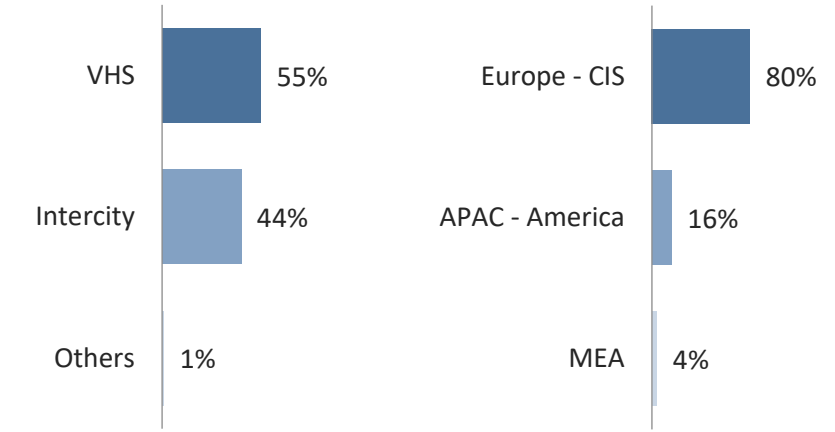
€6,477 m
Record backlog

+45%
vs. FY2025



98%
Rolling stock

Pipeline[2] 2026-2027 (€m)



€9,600 m
Pipeline

55%
Very High Speed

80%
Europe and CIS

1) Outstanding value of awarded and signed contracts yet to be executed.
2) Addressable target market. Commercial opportunities are estimates based on available information and may vary in scope, value and tender timetable. Their materialization is subject to competitive tender processes, and there can be no assurance that contracts will be awarded.
3) New orders recognised upon contract award and signature. Includes €15 m of adjustments to manufacturing and maintenance projects, primarily due to price updates. Excluding this adjustment, order intake amounted to €2,569 m.

Enhanced Visibility on the Renfe Very High-Speed Project

Agreement reached with Renfe in July 2026

The agreement resolves the key outstanding matters of the S106 project and provides greater visibility and certainty over the Company's financial and operational outlook.

Business impact

Increase in future revenue

- New contract award: **Talgo will convert the 15 fixed-gauge trains** included in the project into variable-gauge trains **for €132 m.**

Contribution to maintenance activity

Improvements to the maintenance contract in favour of Tarvia, a company jointly owned by Renfe and Talgo and specializing in maintenance:

- As a result of the conversion of the running gear of the 15 fixed-gauge trains, **the maintenance fee will increase by c. 29%.**
- **Renfe will undertake the purchase of all required spare parts**, which will subsequently be made available to Tarvia.

Liquidity, solvency and financial capacity

Release of receivables and guarantees

Schedule for the final acceptance of the trains by Renfe, enabling the release of:

- **Retained payments.** Already received as of 9M-2026.
- **Contractual milestones.** Pending invoicing and collection between 2027 and 2029, subject to their achievement.
- **Guarantees.** €200 m currently in an advanced stage of release.

Deferred penalties

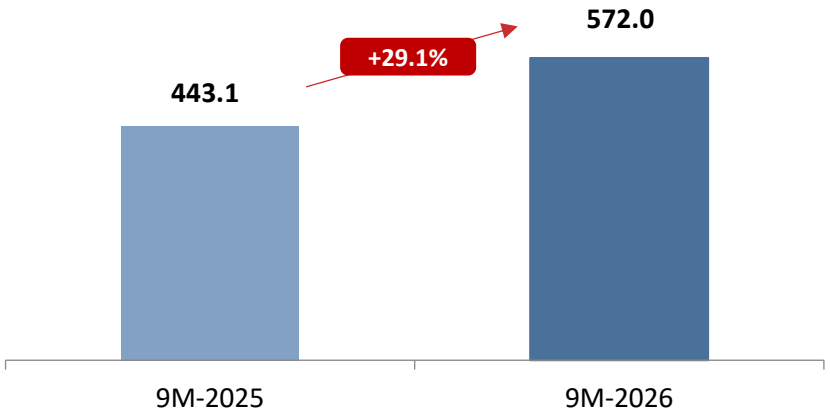
- **Talgo will be subject to the penalties imposed by Renfe between 2032 and 2037.**
- These penalties were provisioned in December 2024 (see FY2024 Results).
- No impact on liquidity during the life of the current financing arrangements (see FY2025 Results).



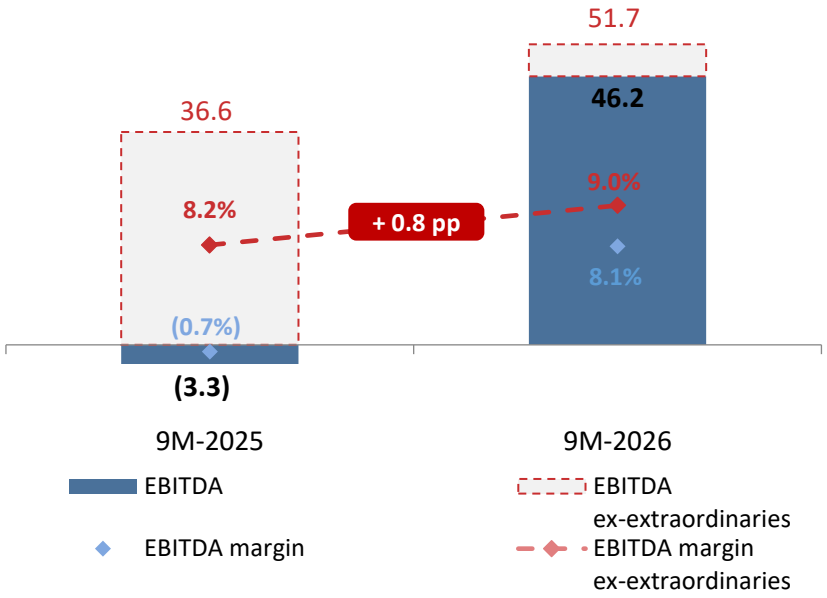
Key financial figures

Higher execution of manufacturing programmes drives revenue growth of 29.1% and enables the achievement of an EBITDA margin of 8.1%

Revenue (€m)



EBITDA (€m) and margin (%)



Revenue increased by 29.1% year-on-year, driven by:

- A **high level of execution across manufacturing programmes**.
- A **recurring and growing contribution from maintenance activities.**
- An **additional contribution from train refurbishment activities.**

EBITDA for the period amounts to €46.2 m, with an EBITDA margin of 8.1%.

- The year-on-year improvement in EBITDA reflects **operating leverage** and **the learning curve of the projects.**
- Excluding extraordinaries, EBITDA reaches €51.7 m, with a resulting margin of 9.0%.

2026 Outlook: Guidance Maintained

Contract awards reached €2,584 m as of 9M-2026,
significantly exceeding the initial target range of €1,500-2,000 m

Business performance

Order intake
1,500-2,000 €m ✓
Initial target significantly exceeded as of 9M-2026.

Financial performance

Revenue
€700-800 m

EBITDA[1]
7.5-8.5%

Capital / Financial structure

NFD / EBITDA[1]
< 5.5x



1) Excluding extraordinaries.

Annex: Alternative Performance Measures (APM)

APM	Definition
EBITDA	Operating profit before amortisation, depreciation, impairment and gains or losses on disposals of fixed assets.
Net Financial Debt (NFD)	Cash and cash equivalents less all short-term and long-term financial liabilities, including finance lease liabilities and repayable advances related to R&D activities.
NFD/EBITDA ratio	Net Financial Debt to EBITDA recognised over the last twelve months.
Order Backlog	Revenue to be recognised under contracts already awarded and signed.
Order Intake	New orders recognised upon the award and signing of the corresponding contracts.





Industrial Growth supports Guidance Confirmation

More information:

(+34) 91 631 38 00
investors@talgo.com

talgo.com