



Results Presentation First Quarter 2026

13 May 2026

Talgo

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Executive summary



Business performance

- **Commercial activity in Q1-2026 has taken Talgo's backlog to record levels, highlighting:**
 - Award by SAR (Saudi Arabia) of a project for the **manufacturing of 20 Very High-Speed trains and maintenance activities**, for a total amount of c. **€1.3 bn**.
 - Award by UTY (Uzbekistan) of **maintenance services for its 6 Talgo trains** over 10 years, valued at approximately **€80 m**.
- Additionally, in Q2-2026, Trafikverket (Sweden) awarded Talgo a new contract in Europe, with an initial firm order for **the supply of Intercity platform day and night trains and their maintenance over 10 years**, for an amount of approximately **€756 m**.
- In industrial activity, **progress on manufacturing projects has been consolidated** through key milestones associated with the various phases of programs in execution, specially highlighting the **delivery of additional trainsets to DB (Germany) and DSB (Denmark)**.

Q1-2026

Backlog	€5,668 m
Order intake	€1,375 m
Pipeline	€14 bn



Financial results

- **Revenue of €172 m in Q1-2026**, primarily driven by strong manufacturing activity, which is expected to reach higher levels in the coming quarters of 2026 as ongoing projects stabilize and new awards are executed.
- **EBITDA for the period reached €9.8 m**, showing a gradual recovery that is set to continue improving throughout the financial year.
- **Excluding extraordinary items, EBITDA would have been €12.3 m, resulting in a margin of 7.1%.**

Q1-2026

Revenue	€172 m
EBITDA	€9.8 m
EBITDA margin ¹	7.1%



FY-2026 Outlook

The progress made on manufacturing projects and maintenance services, together with the commercial success achieved in the first months of 2026, allow Talgo to confirm its outlook for 2026

FY-2026 outlook

Revenue	€700-800 m
EBITDA	7.5-8.5%
NFD / EBITDA ¹	< 5.5x
Order intake	€1.5-2.0 bn ✓

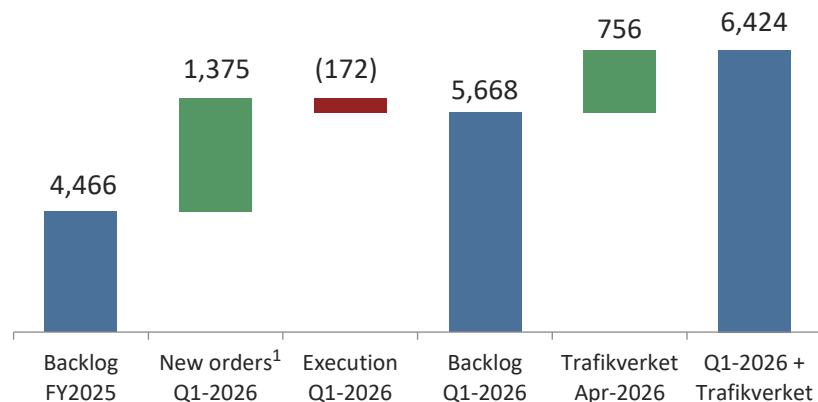
1) Excluding extraordinary items.

Business Performance

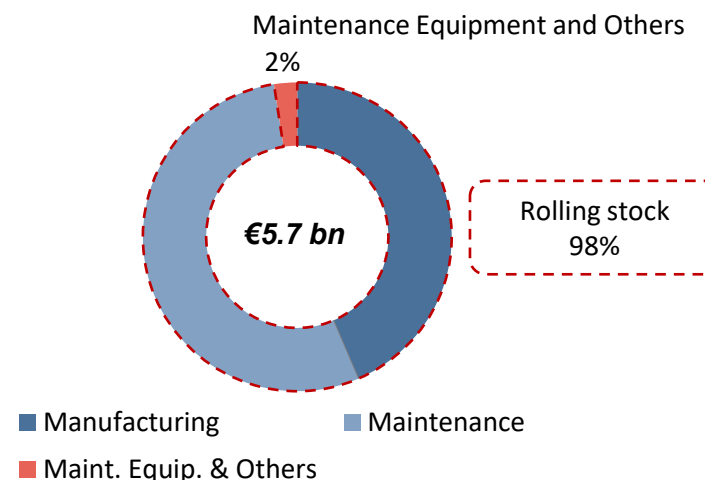


- The volume of awards secured at the start of 2026 reflects the **strong commercial momentum of the sector and, in particular, of the Intercity and Very High-Speed train platforms developed by Talgo**. The **versatility and adaptability of these platforms to meet client requirements**, together with their proven operational performance, are driving **continuous growth in the number of routes operated by Talgo trains**, mainly in Europe, the Middle East, and North Africa, and have brought Talgo's order backlog to record highs of **€5,668 m in Q1-2026 (€6,424 m including the recent award of the Trafikverket project)**:
 - In February 2026, the project awarded by SAR (Saudi Arabia) to the SSTPC consortium was formalized, under which **Talgo will manufacture 20 Very High-Speed trains and provide maintenance services for the entire fleet until 2038, for a total combined value of €1.3 bn**.
 - In January 2026, Talgo signed its largest contract with the state-owned railway company of Uzbekistan, UTY, for the comprehensive maintenance of its fleet of **6 Talgo trains over a 10-year period, with a value of approximately €80 m**.
 - In April 2026, Trafikverket (Sweden) awarded Talgo a contract with an initial firm order for the **supply of 10 locomotives, 9 day trainsets, and 11 night trainsets of the Intercity platform, along with their maintenance for 10 years, for approximately €756 m**. These trains will enable service in Sweden and Norway, with the possibility of future expansion to other Central European countries, **reinforcing Talgo's position as a partner of the largest rail operators in Europe**.
- Additionally, Talgo is involved in **opportunities with an approximate volume of €14 bn for the next two years, of which more than 80% are located in Europe**.
- In **industrial activity**, significant milestones have been recorded within the main manufacturing projects:
 - **delivery of additional trainsets for orders from DSB (Denmark) and DB (Germany) according to the planned schedule;**
 - **continuation of the manufacturing of the first trainsets for Flix (Germany).**

Backlog evolution (€m)



Order backlog by segment in Q1-2026 (€bn)

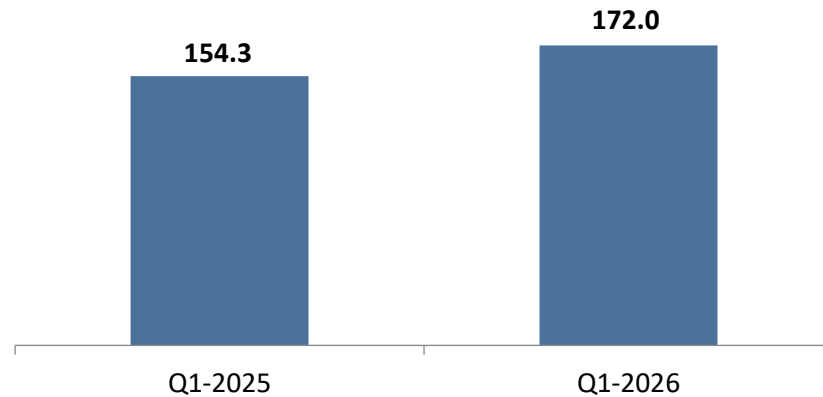


1) Including €11 m in adjustments to manufacturing and maintenance projects, mainly due to price updates.

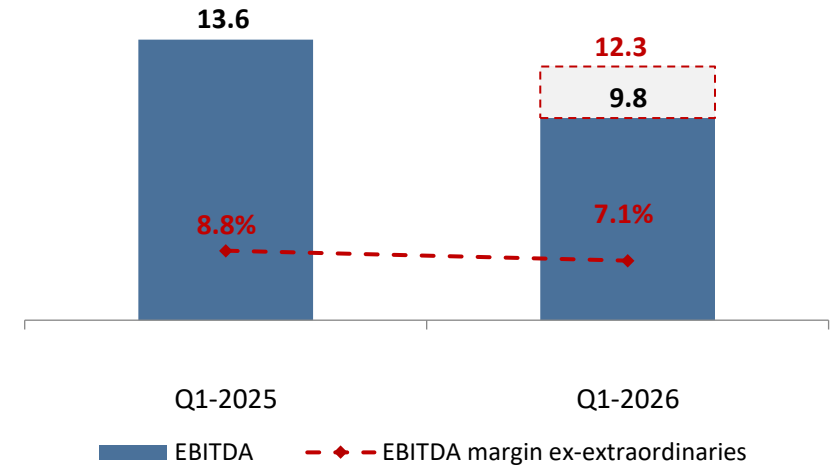
Key financial figures



Revenue (€m)



EBITDA (€m) and margin (%)



- Q1-2026 revenue reached €172 m, exceeding the revenue recorded in the same period of 2025, driven by high levels of industrial activity—particularly the manufacturing and commissioning of Intercity platform trains for DB (Germany) and DSB (Denmark)—as well as by the recurring contribution from the maintenance business line, which is expected to increase progressively and sustainably over time as new train deliveries are completed.
- However, EBITDA for the period amounted to €9.8 m, which was lower than the figure for Q1-2025. Excluding extraordinary, EBITDA would have been €12.3 m, resulting in a margin of 7.1%.
 - EBITDA is expected to show an upward trend over the coming quarters, in line with the outlook for 2026.
 - As the weight of projects that have eroded the profitability of the manufacturing portfolio gradually diminishes –though their progress and delivery- and is further offset by the introduction of new projects, expected margins will gradually improve.
 - The impact of lower maintenance activity in Spain resulting from the disruption of the Madrid–Andalusia high-speed rail line will return to normal with the line’s reopening.

Outlook 2026



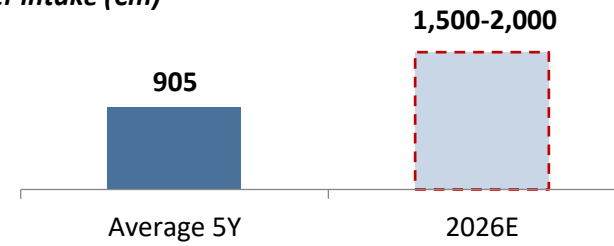
Business performance



Order intake:
€1.5-2.0 bn ✓



Order intake (€m)



Financial performance

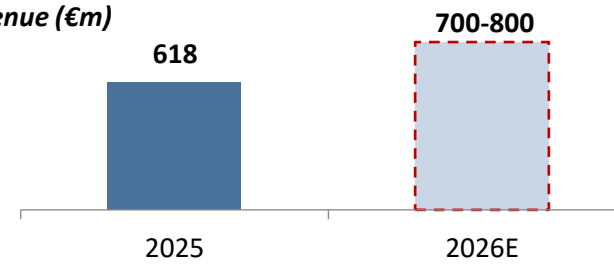


Revenue:
€700-800 m

EBITDA¹:
7.5-8.5%



Revenue (€m)



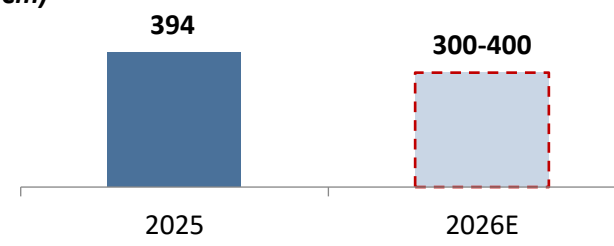
Capital / Financial structure



NFD / EBITDA¹:
< 5.5x



NFD (€m)



1) Excluding extraordinary.

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Thank you

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