# Results Presentation
# First Half 2025

30 September 2025

Talgo

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# Executive summary

**Capital and financing operation**

- During H1-2025, Talgo has initiated a process in order to reinforce its equity position and strengthen its financial capacity to provide it with the necessary resources to undertake investments in working capital over the coming years...
- ... with the aim of successfully executing **a backlog that is expected to continue growing to exceed €7 billion** in the coming months, with contracts already awarded pending conditions precedent.

**Business performance**

- The execution of the main manufacturing projects is proceeding satisfactorily, with **DB and DSB having been homologated in Germany and Denmark** and the **first DB unit accepted** for commercial operation.
- During H1-2025, the German private company Flixtrain awarded Talgo a contract **for the manufacture of 65 T-230 intercity trainsets and their maintenance for 15 years, worth up to €2.4 billion**, making it the largest contract in Talgo's history, with an initial order for 30 trains.
- Talgo and **DB (Germany) are currently in negotiations to reduce the scope of manufacturing from 79 to 60 trains**. This modification would include, in addition to adjusting the fleet volume, agreements related to maintenance and the rescheduling of the ICE L project deliveries, among others.

| | H1-2025 |
|---|---|
| Accident freq.[1] | 5.6 |
| Severity[2] | 0.08 |
| Backlog | €4,967 m |
| Pipeline | €11.6 b |

**Financial results**

- **Revenue remained high, driven by manufacturing activity**. However, the foreseeable modification of the DB contract has meant adjusting the degree of progress at the origin of the project, with an **impact of €37.5 m less revenue in the period**. Without this adjustment, **revenue recognized in H1-2025 would amount to €307.6 m**.
- The EBITDA recorded in the period was €(16.5) m, penalized by the aforementioned adjustment in the DB project and the closure of the judicial process of the LACMTA[3] project. Without both effects, **EBITDA in the period would have amounted to €23.4 m**.

| | H1-2025 |
|---|---|
| Revenues | €270.1 m |
| EBITDA | €(16.5) m |
| NFD | €467.0 m |

**FY-2025 Outlook**

- Talgo **incorporates guidance with expectations for 2025** in order to provide visibility on the Company's objectives in line with the course of operations.
- **Expected EBITDA for FY-2025 amounts to €40-50 m**, excluding the impact of the adjustment to the DB (Germany) and LACMTA (USA) projects.
- The guidance assumes the **scenario of approval of the ongoing capital reinforcement operations** with the consequent inflow of equity and cash worth €150 m before the end of the year.

| | FY-2025 |
|---|---|
| Revenues | €560-590 m |
| EBITDA[4] | c. €0 m |
| NFD[5] | €350-400 m |
| Order intake | c. €2,300 m |

1) Accident frequency rate: Includes Talgo Group FTEs. Industrial accidents per million man-hours worked. FTEs (Full Time Equivalent Employees).
2) Severity rate: Includes Talgo Group FTEs. Number of working days lost per 1,000 hours worked.
3) After the termination of LACMTA project, Talgo records a positive net cash balance of $6 m and a negative net project result of $8 m based on the most prudent scenario.
4) Target EBITDA range excluding LACMTA and DB adjustment would amount to €40-50 m.
5) Assumes €150 m from the planned capital operation, through which €45 m of the funds will be contributed via a capital increase and €105 m via convertible loans, the execution of which is expected to close before the end of 2025.

Source: Company

# Capital and financing operation

**The capital reinforcement operations, currently in development, and the issuance of independent expert reports and the preparation of legal documentation, as well as the new financing structure, will be submitted to the approval of the General Meeting of Shareholders in the last quarter of the year, with their formalization expected before the end of 2025, all simultaneously with the corporate operation.**

**Corporate Operation**

- The acquisition by an investment consortium of 29.8% of Talgo prior to the capital increase (equivalent to 27.4% after the capital increase that gives SEPI entry).
- These shares will be sold by Pegaso Transportation International, S.C.A. to the Investment Consortium formed by Clerbil, S.L., Finkatze Kapitala Finkatuz, S.A., Fundación Bancaria BBK and Fundación Bancaria Vital.

**During H1-25, Talgo has initiated a process aimed at strengthening its equity position and financial capacity, thereby enabling it to undertake the working capital investments expected in the coming years with the objective of properly executing its project portfolio.**

**Equity reinforcement**

- Entry of SEPI into the share capital of Talgo through a capital increase of €45 m (7.8753% of the capital) and the formalization of a loan convertible into shares for €30 m. This investment has been authorized by the Council of Ministers on July 29, 2025.
- Formalization with other investors[1] of a loan convertible into shares for €75 m.
- Both investments are subject to the materialization of the Corporate Operation and the approval of the new financing structure by the financial institutions.

**Financial strengthening**

- Formalization of a new syndicated financing structure and granting of a new line of guarantees:
  - Tranche A (CESCE Tranche): syndicated financing of €650 million with CESCE coverage (50%). This financing would extend the debt maturity of €296 million currently drawn down.
  - Tranche B (non-CESCE tranche): working capital facility of €120 million for 3 years with automatic extension for 2 years.
  - Line of guarantees from financial entities of €500 million, with CESCE coverage (50%).

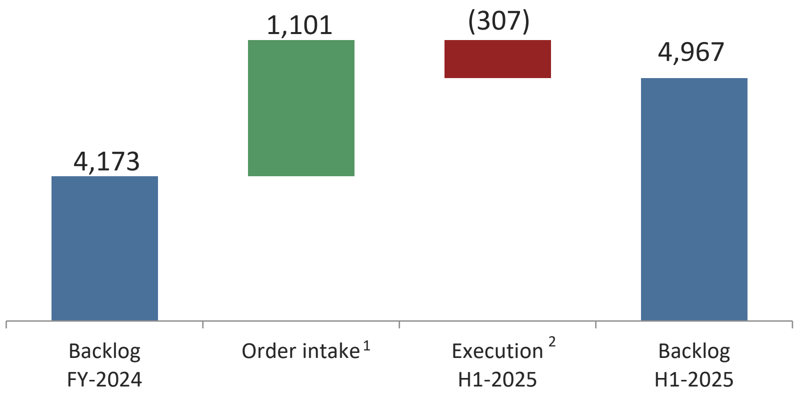
1) The Financing Consortium is formed by Ekarpen Private Equity, SA, the BBK Banking Foundation, Clerbil, SL, and the Vital Banking Foundation.

Source: Company

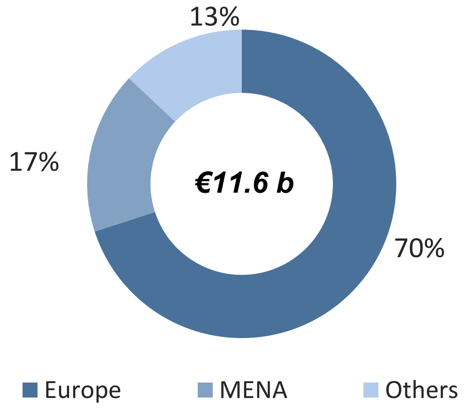
# Business performance (I/II)

- Talgo continues to expand its technology in strategic markets, **reaching a backlog of €4,967 million by June 2025.** This figure is expected to **exceed €7 billion once the conditions precedent are met** and, thus, the contracts already awarded are formalized.
    - FlixTrain has formalized the award of an order for the **manufacture and maintenance of up to 65 trains worth up to €2.4 billion, with an initial firm order of approximately €1.1 billion**, thus giving Talgo access to the European private operator segment.
- This solid commercial performance provides **high industrial visibility for the coming years and consolidates Talgo's position in the railway market**, with technology that is homologated and operational in the main European countries.
- In addition, Talgo continues to capitalize on the commercial momentum, participating in opportunities that exceed €11 billion, driven by:
    - **Strong demand** in markets where Talgo has successfully demonstrated its technology, especially in Europe and MENA.
    - **Long distance solutions highly valued for their contribution to the reduction of carbon emissions and their energy efficiency** compared to other alternatives.
    - The **entry of private operators in Europe**, which opens new opportunities for efficient technologies in both costs and energy consumption, also offering a superior experience to the end customer.
    - **Selective commercial strategy**, focused on projects with indexation clauses and a positive cash flow profile.

***Backlog H1-2025 (€m)***




***Pipeline by geographical area 2025-2027 (€m)***



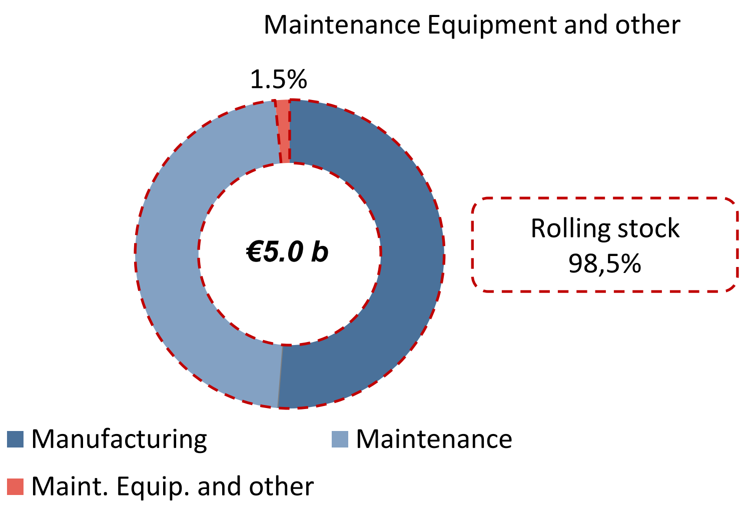

1) Includes €22 m in adjustments to manufacturing and maintenance projects, mainly due to price updates.
2) Execution H1-2025 does not include DB effect.

Source: Company

# Business performance (II/II)

- The current manufacturing portfolio consists mainly of projects developed with the Talgo 230 platform, with the main projects in the manufacturing portfolio being DB (Germany), DSB (Denmark) and FlixTrain (Germany), in addition to others such as ENR (Egypt) and Spain.
- In August 2025, **Talgo received official certification to operate its Talgo 230 trains in both Germany and Denmark.**
  - The German Federal Railway Agency (EBA) and the European Railway Agency (ERA) granted homologation for the ICE L trains purchased by Deutsche Bahn (DB).
  - The Danish Railway Safety Agency (Trafikstyrelsen) also authorized the operation of EuroCity trains purchased by DSB (Denmark).
- This double milestone marks the starting point for the upcoming **entry into commercial service of the Talgo 230 platform in both countries** and reinforces Talgo's position as a leading supplier in the European Intercity segment. In parallel, additional certifications are being prepared for Austria, the Netherlands and Switzerland, which will further expand the operational reach of these trains.
- **Maintenance activities account for 50% of the backlog**, with long-term contracts in eight countries. This segment not only provides **stability and predictability in cash flow**, but also allows the installed base to be expanded through new deliveries, consolidating Talgo's recurring business model.

***Backlog H1-2025***



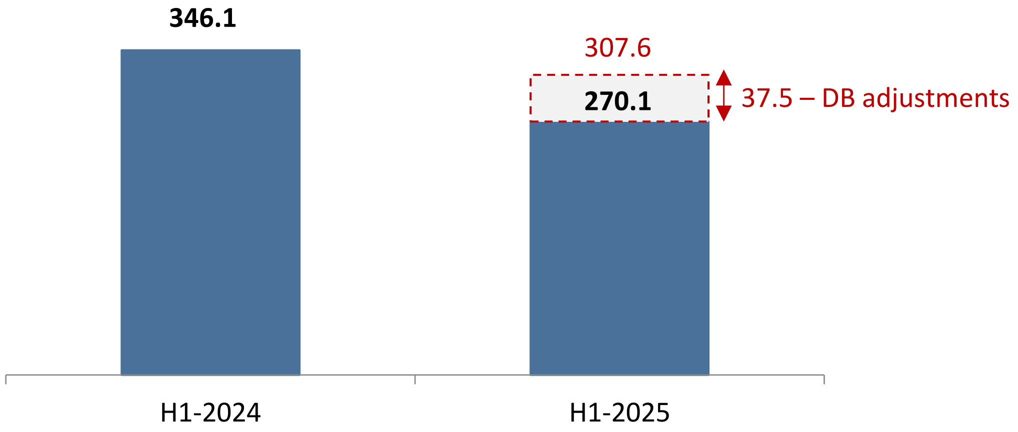

***DB project – current situation***

- In 2019, DB awarded Talgo a framework contract for 100 Talgo 230 trains, with an initial order for 23 units, extended in 2023 with 56 additional units.
- Talgo and DB are currently in talks to reduce the existing order from 79 to 60 units.
- **The parties expect to formalize this new scope in the coming months through a Settlement Agreement**, currently under negotiation, which, in addition to adjusting the fleet volume, would include agreements related to maintenance and the rescheduling of the ICE L project deliveries, among others.
- The modification of the order would generate **a negative economic adjustment in the train manufacturing project amounting to €37.5 m as of June 2025**, which has been recognized at the end of the first half of the year **based on the principle of prudence**.

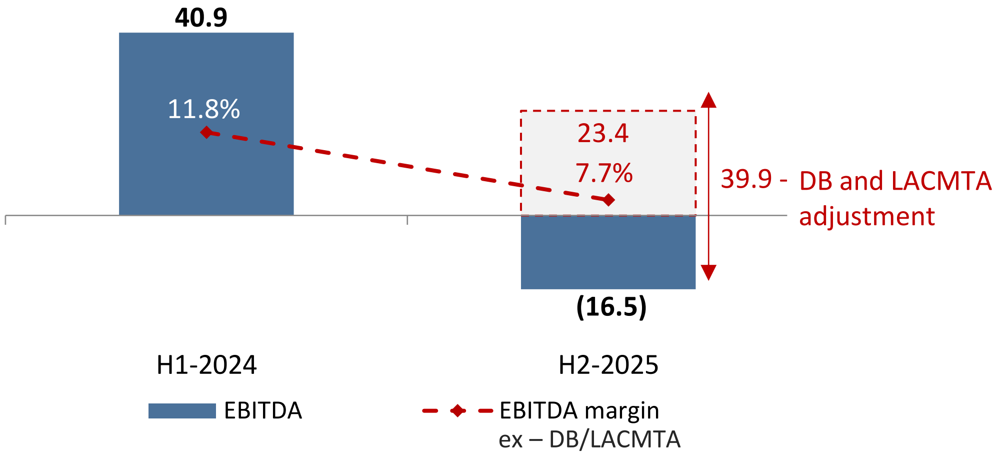
Source: Company

# Key financial figures – P&L

*Revenues (€m)*




*EBITDA (€m) and margin (%)*




- **Revenues amounted to €270.1 million in H1-2025**, although **they would amount to €307.6 million if the adjustment recognized in the period for the expected agreement to reduce the scope of DB was excluded**. Recognized revenue therefore reflects:
  - A **one-off resulting from the adaptation of the project's degree of progress** due to a smaller series.
  - **High industrial activity** in the first half of the year, expected to continue at this level during the second half of the year.
- The main contributors to manufacturing revenue in the period were the DB (Germany) and DSB (Denmark) projects, supported by **recurring revenue from maintenance and refurbishment projects**, notably Metrolink (USA) and Series 7 and Series 130/730 of Renfe (Spain).
- **EBITDA for the period was negative by €(16.5) million (+€23.4 million excluding DB and LACMTA adjustments)** as a result of:
  - **Adjustment of the DB project** (Germany).
  - **Closure of the LACMTA project** following the resolution of the judicial process through an agreement reached between the parties.
  - **Lower margin on Renfe train maintenance** in Spain due to higher costs incurred, although considered temporary.

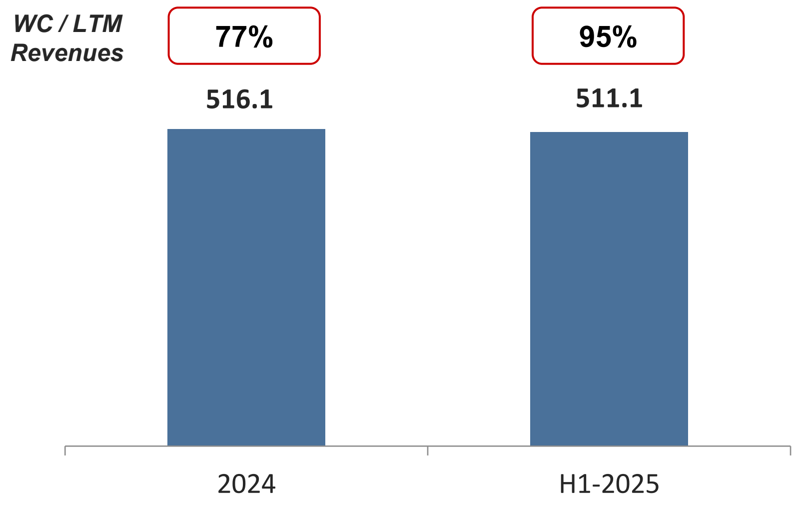
Source: Company

# Key financial figures – Balance sheet

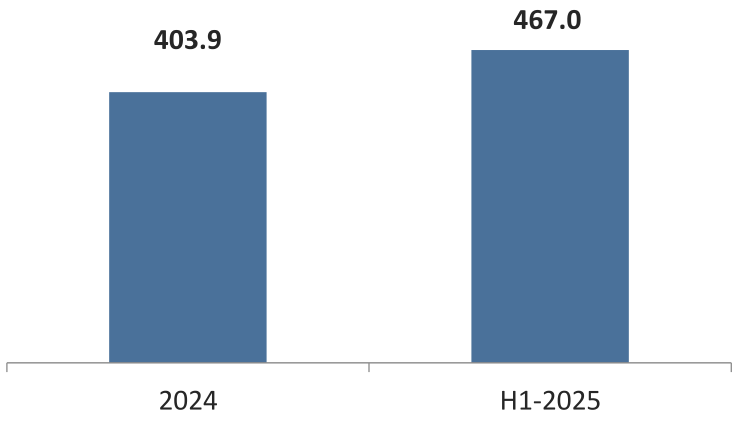
- **Working Capital (WC) remained stable in the period**, although **excluding the adjustment of DB project** (lower degree of progress), **the WC would have increased to €548 m:**
  - **High manufacturing activity in cash intensive phases, mainly DB (Germany).**
  - The collections expected for H1-2025, mainly related to the Avril project in Spain, did not materialize due to delays in the provisional acceptance of the trains, in addition to invoiced and unpaid amounts from the project reaching €22 m.
- **Capex incurred during the period amounted to €24 m**, mainly in capitalized R&D projects.
- As a result of the above, **operating cash flow was negative during the period and net financial debt increased** to €467 m.

| | FY-2024 | H1-2025 |
|---|---|---|
| Working Capital | **€516 m** ***77%[2]*** | **€511 m** ***95%[2]*** |
| Net Financial Debt[1] | **€404 m** | **€467 m** |
| Operating Cash Flow | **€(123) m** | **€(45) m** |

***Working Capital (€m)***




***Net Financial Debt[1] (€m)***




1) Repayable advances with entities belonging to the Spanish Public Administration relating to R&D are excluded from net financial debt, as they are not considered financial debt due to their recurring nature and subsidized interest rates.
2) WC over income from the last twelve months.

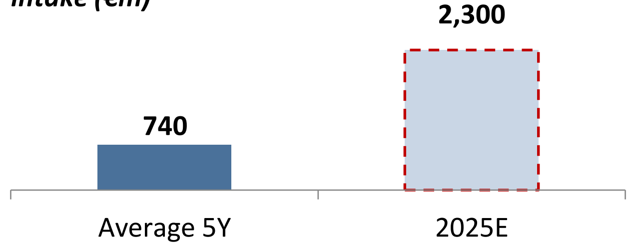
Source: Company

# Outlook 2025

**Business performance**

Order intake:
**€2,300 m**

*Order intake (€m)*

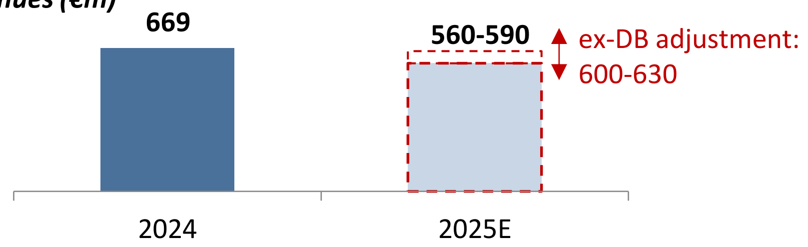



**Financial performance**

Revenues:
**€560-590 m**

EBITDA[1]:
**c. €0 m**

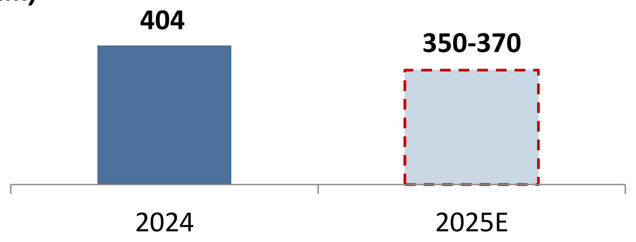
*Revenues (€m)*




**Capital / Financial Structure**

Net Financial Debt[2]:
**€350-400 m**

*NFD (€m)*




1) Target EBITDA range without considering LACMTA and DB adjustment would amount to €40-50 m.
2) Assumes €150 m from the planned capital operation, through which €45 m of the funds will be contributed via a capital increase and €105 m via convertible loans, the execution of which is expected to close before the end of 2025.

Source: Company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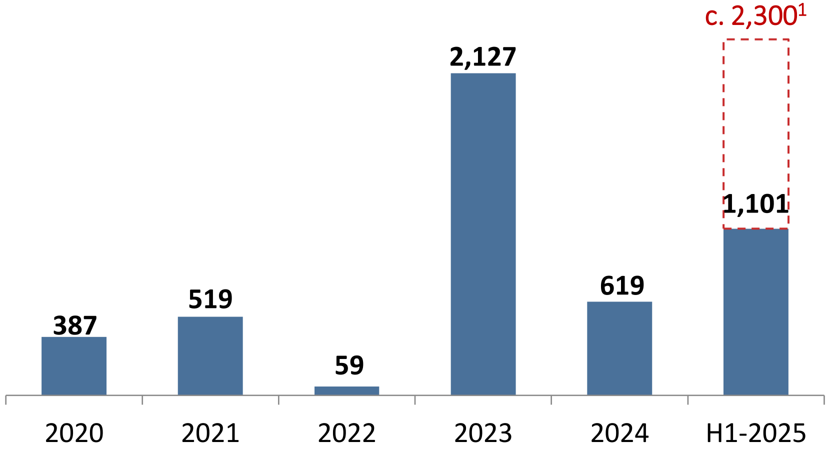
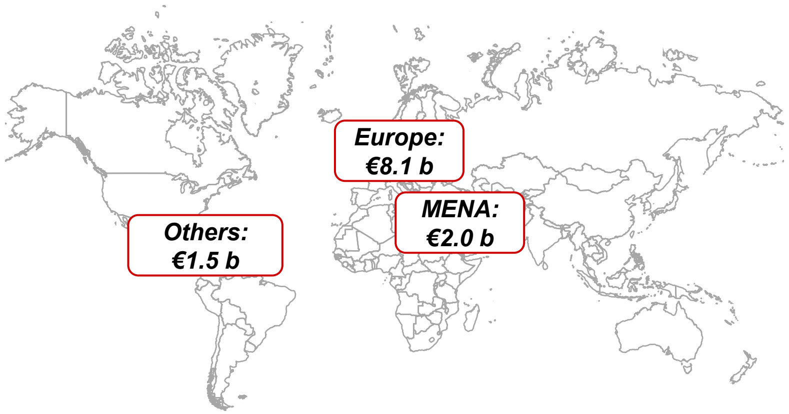
# Commercial activity

**Order intake (€m)**




**Talgo pipeline – Main target for 2026-2027[2]**



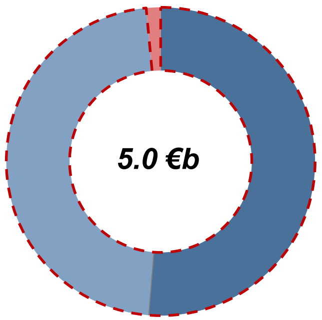

- Talgo is currently **targeting opportunities over the next two years worth €11.6 b** and is closely monitoring and analyzing others worth c. €23 b.
  - European countries are the main target market with more than 60% of current opportunities.
  - The high-speed segment still represents the majority of opportunities, followed by long-distance projects.
- As of June 2025, **orders received by Talgo amounted to €1,101 m**, mainly due to the award of FlixTrain.
  - In March 2025, FlixTrain awarded Talgo a **framework contract for the manufacture and maintenance for a period of 15 years of 65 Talgo 230 intercity trainsets worth up to €2.4 b**.
  - **The first firm order consists of the manufacturing and maintenance of 30 trainsets for an approximate amount of €1.1 b.**

1) FY-2025 new order target.
2) 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 H1-2025_**

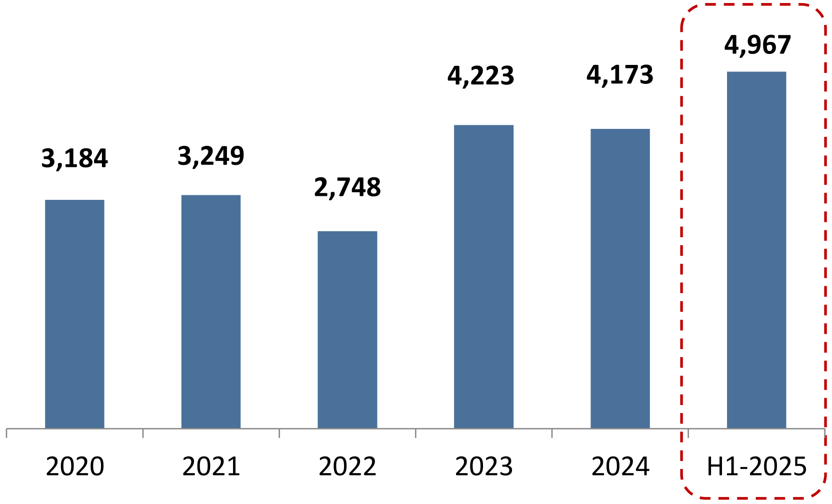



**Rolling stock: €4.9 b (98.5%)**

Manufacturing

Maintenance

**Maintenance Equipment and others: €0.1 b (1.5%)**

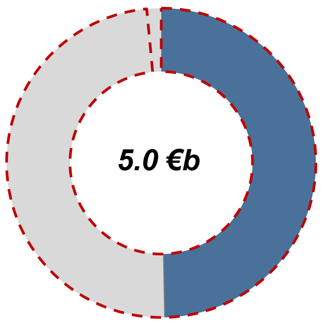



- Talgo's **backlog amounted to €4,967 m as of June 2025**:
  - **Balanced backlog between manufacturing** (ensures strong revenue growth with an execution schedule for a period of 5-7 years) **and maintenance** (recurring cash flow and revenue generation).
  - **More than 85% of the portfolio corresponds to international projects**, reflecting the internationalization process reinforced by the award of Flixtrain.
- Most new orders are **contract extensions or orders for already developed platforms with low execution risk**.
- **Talgo is gaining commercial momentum** thanks to its proven track record, unique technology and the key positioning of rail transport in the current global decarbonization process.

Source: Company

# Backlog breakdown – Manufacturing activity

***Backlog H1-2025***





Long distance (intercity)

- <u>DB Talgo 230 (Germany) – c. €2,100 m</u>:
  - Contract for up to 100 Talgo 230 trains.
  - Order under execution for 79 trains. **Currently under negotiation.**
  - **Issuance of German homologation and formal acceptance of the first units in Q3-2025.**
- <u>Flixtrain Talgo 230 (Germany) – c. €1,100 m:</u>
  - Contract for up to 65 trainsets for an amount of up to €2,400 m.
  - First firm order of 30 trainsets. **Engineering phase.**
- <u>DSB Talgo 230 (Denmark) – €350 m:</u>
  - Contract for a maximum investment of €500 m.
  - **Order under execution** for 16 trainsets, technical assistance for maintenance and materials. **Issuance of Danish homologation in Q3-2025.**
- <u>ENR night trains (Egypt) – €280 m:</u>
  - Contract for the manufacture and maintenance of 7 Talgo night trains. **Under execution.**

High speed

- <u>Renfe VHS trains (Spain) – c. €900 m</u>:
  - Manufacture of 30 VHS “Avril” trains and maintenance for a period of 30 years[1].
  - **Currently, 27 trains in commercial service and 3 trains in tests for circulation in France and in double configuration.**
- <u>Renfe VHS powerheads (Spain) – c. €161 m</u>:
  - Manufacture of 26 powerheads and the maintenance of 13 trains, with an option for additional 12 units.
  - **Under execution and delivery process.**

(1) Maintenance executed through the participated company Talgo/RENFE.

Source: Company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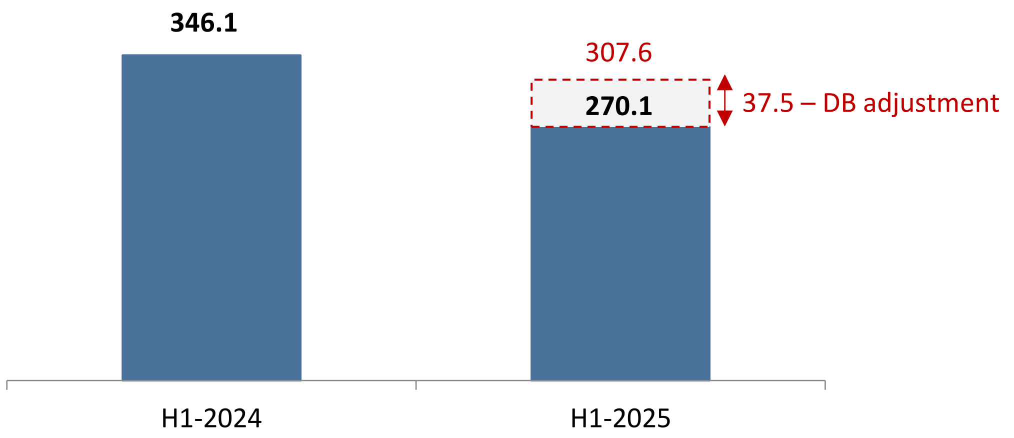
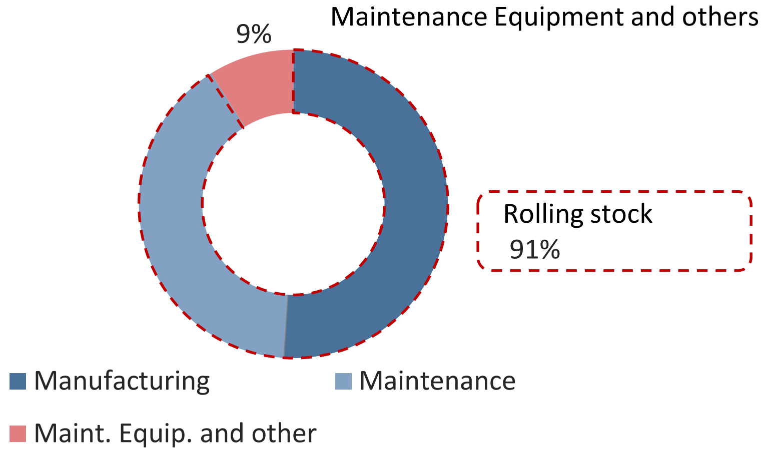
# P&L – Key figures

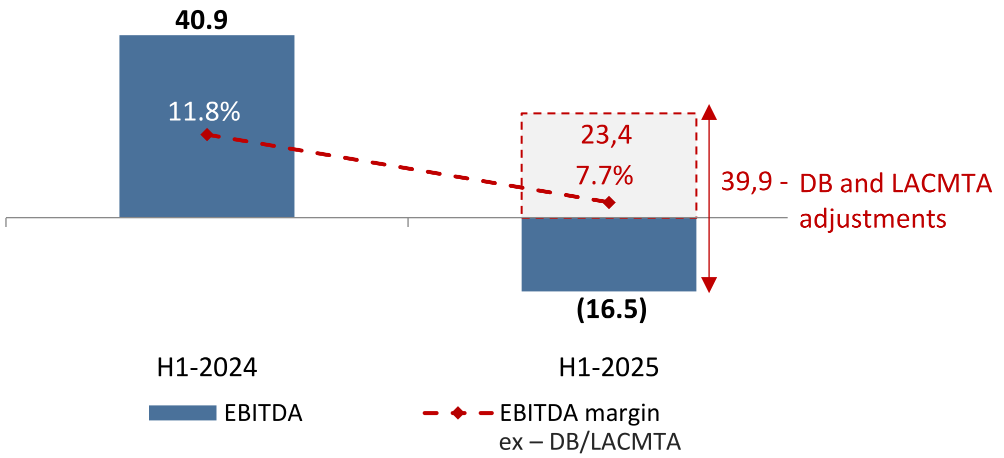
***Revenues (€m)***



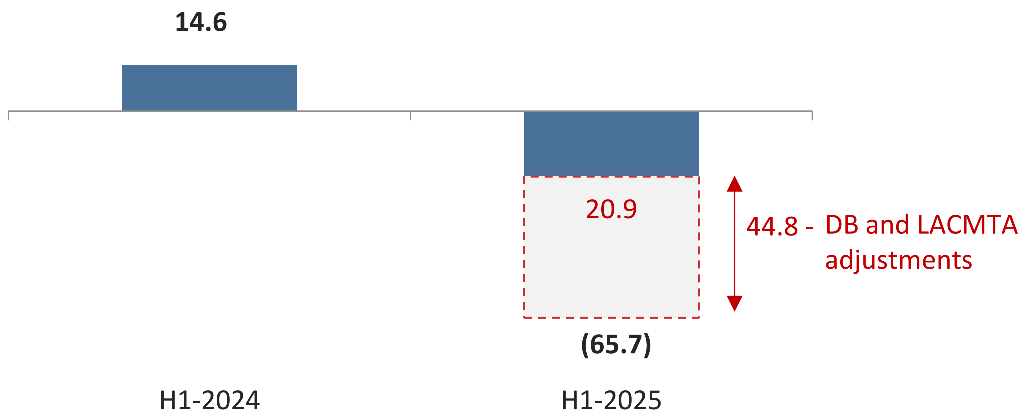

***Revenues by business line[1]***




***EBITDA (€m) and margin (%)***




***Net income (€m)***



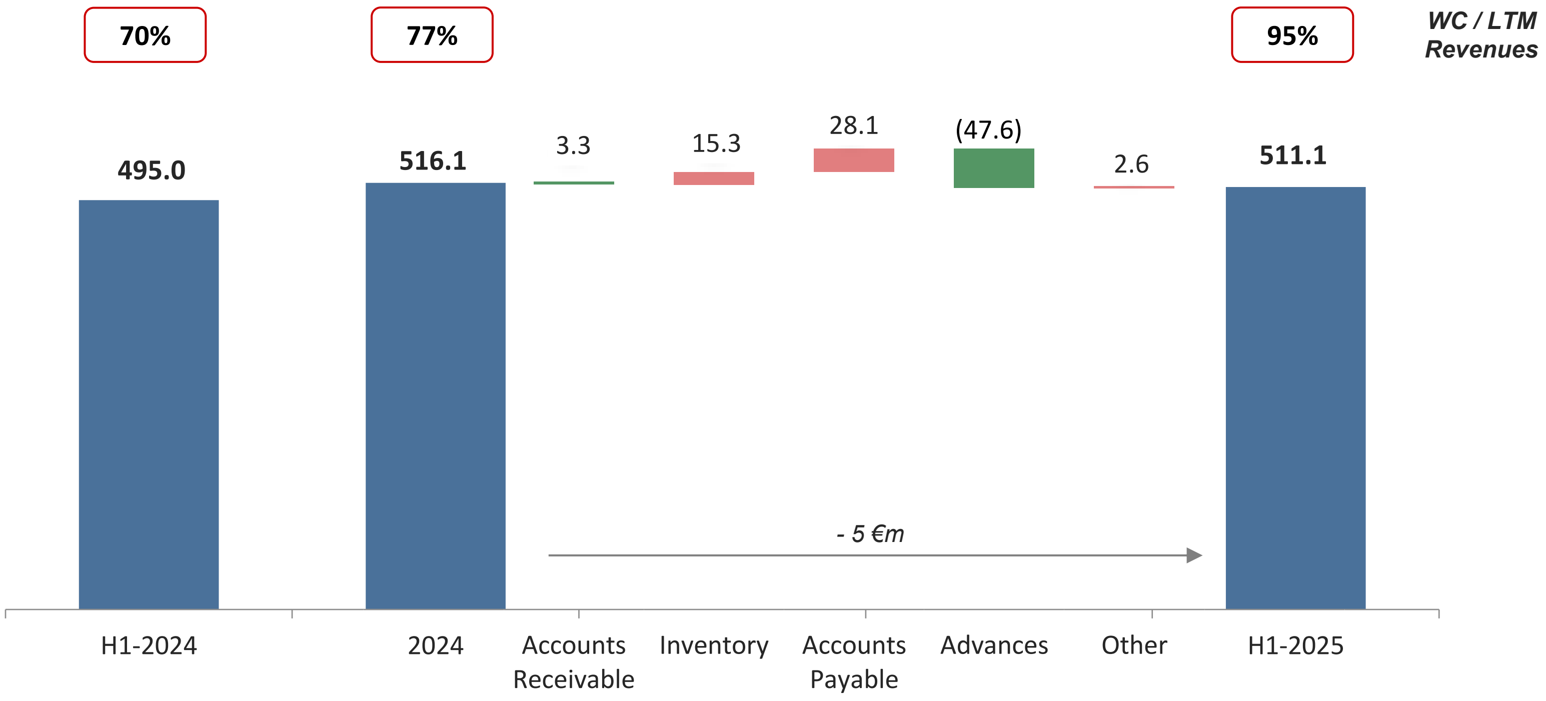

(1) Calculated as an average of revenues recorded in the period H1-2024 to H1-2025.

Source: Company

# Balance sheet – Working Capital

- **WC increased in H1-2025 reaching €511.1 m.** Current strong revenue recognition, driven mainly by manufacturing projects in the assembly phase, temporarily increased WC. In this regard, changes in **WC reflect normal industrial phases of the business and correspond mainly to inventory and work in progress** (accounts receivable) that are recorded on the balance sheet until the corresponding project is delivered.
- During H1-2025, Talgo recorded a delay in payments on the project to manufacture 30 VHS Avril trains for Renfe with respect to the schedule, both in terms of the amount invoiced and the amount pending invoicing. A payment order procedure has now been initiated in this regard.
- Consequently, operating cash flow was negative for the period and net financial debt increased to €467 m.

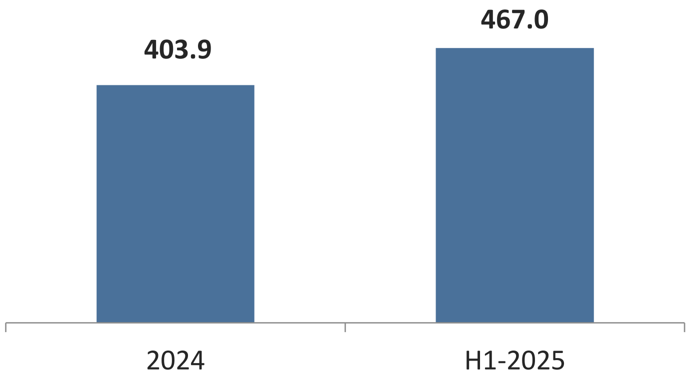
***Working Capital (€m)***



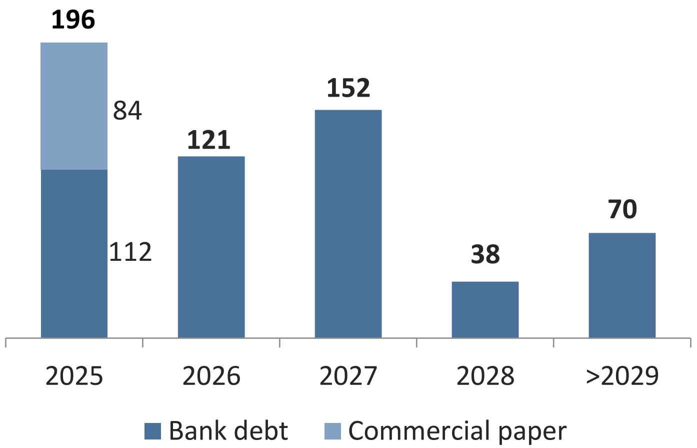

Source: Company

# Balance sheet – Net Financial Debt

***Net Financial Debt (€m)[1]***




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




- **Net financial debt increased in H1-2025 to reach €467 m**, driven by working capital requirements for the period and the delay in invoicing and expected collections from the project to manufacture 30 Avril VHS trains for Renfe.
- Talgo is currently in the process of **strengthening its capital structure**, which involves, on the one hand, a **€150 million increase in equity through a capital increase and the issue of bonds convertible into shares**, and on the other, **a new financing structure that seeks to adapt the terms and maturities to the execution and cash generation of projects** in a context of strong growth in activity.
- This new structure is expected to be formalized during Q4-2025 and comprises:
  - CESCE tranche: financing of €650 m over 6 years (Term Loan) with an insurance policy for working capital loans with 50% coverage from CESCE.
  - Non-CESCE tranche: €120 m working capital facility for 5 years (RCF).
  - In addition to the two tranches of financing, it is planned to provide CESCE guarantee coverage insurance (Guarantee Line Indicative terms for Exporter Emission Insurance) for an amount of €500 m (before applying the coverage percentage) with a coverage of 50%.

(1) Repayable advances with entities belonging to the Spanish Public Administration relating to R&D are excluded from net financial debt, as they are not considered financial debt due to their recurring nature and subsidized interest rates.
(2) Includes long-term loan maturities for 2025 and short-term debt comprised of credit lines and financial leases.

Source: Company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# Annex 1 – P&L

| Profit & Loss Account (€m) | H1-2025 | H1-2024 | % Change |
|---|---|---|---|
| **Total net turnover** | **270.1** | **346.1** | ***(22.0%)*** |
| Other income | 21.2 | 19.5 | *8.8%* |
| Procurement costs | (151.6) | (171.3) | *(11.5%)* |
| Employee welfare expenses | (106.0) | (102.4) | *3.6%* |
| Other operating expenses | (50.1) | (51.0) | *(1.7%)* |
| **EBITDA** | **(16.5)** | **40.9** | ***n.a.*** |
| *% Ebitda margin* | *(6.1%)* | *11.8%* | |
| D&A (inc. depreciation provisions) | (20.5) | (12.3) | *66.4%* |
| **EBIT** | **(37.0)** | **28.6** | ***n.a.*** |
| *% Ebit margin* | *(13.7%)* | *8.3%* | |
| Net financial expenses | (23.0) | (10.4) | *122.6%* |
| **Profit before tax** | **(60.0)** | **18.2** | ***n.a.*** |
| Tax | (5.7) | (3.7) | *56.4%* |
| **Profit for the period** | **(65.7)** | **14.6** | ***n.a.*** |

Source: Company

# Annex 2 – Balance Sheet

| Balance Sheet (€m) | June 2025 | June 2024 | Dec 2024 |
|---|---|---|---|
| **FIXED ASSETS** | **314.4** | **292.4** | **305.6** |
| Tangible + intangible assets | 179.7 | 154.1 | 169.5 |
| Goodwill | 112.4 | 112.4 | 112.4 |
| Other long term assets | 22.2 | 25.8 | 23.7 |
| **CURRENT ASSETS** | **1,001.4** | **901.6** | **965.5** |
| Inventories | 235.3 | 218.5 | 220.0 |
| Accounts receivable | 628.1 | 546.6 | 631.5 |
| Other current assets | 21.1 | 24.7 | 20.8 |
| Cash & cash equivalents | 116.9 | 111.8 | 93.3 |
| **TOTAL ASSETS** | **1,315.8** | **1,194.0** | **1,271.1** |

| Balance Sheet (€m) | June 2025 | June 2024 | Dec 2024 |
|---|---|---|---|
| **SHAREHOLDERS EQUITY** | **114.5** | **301.6** | **179.1** |
| Capital Stock | 37.3 | 37.3 | 37.3 |
| Share premium | 0.9 | 0.9 | 0.9 |
| Consolidated reserves | 2.6 | 2.5 | 2.0 |
| Retained earnings | 71.7 | 256.0 | 135.4 |
| Other equity instruments | (4.9) | (4.9) | (4.9) |
| Equity attributable to minority interests | 6.9 | 9.9 | 8.5 |
| **NON-CURRENT LIABILITIES** | **491.8** | **430.1** | **578.6** |
| Debt with credit institutions | 255.6 | 313.4 | 350.4 |
| Provisions | 179.4 | 65.6 | 181.9 |
| Other financial liabilities | 42.4 | 39.2 | 31.2 |
| Other long-term debts | 14.5 | 11.8 | 15.1 |
| **CURRENT LIABILITIES** | **709.5** | **462.3** | **513.3** |
| Accounts payable | 365.7 | 285.5 | 346.2 |
| Debt with credit institutions | 319.4 | 152.4 | 139.4 |
| Other financial liabilities | 16.7 | 15.2 | 17.8 |
| Provisions for other liabilities and other | 7.6 | 9.1 | 10.0 |
| **TOTAL S. EQUITY + LIABILITIES** | **1,315.8** | **1,194.0** | **1,271.1** |

Source: Company

# Annex 3 – Balance Sheet: NFD and WC breakdown

| Financial debt (€m) | June 2025 | June 2024 | Dec 2024 |
|---|---|---|---|
| Long term financial liabilities | 255.6 | 313.4 | 350.4 |
| Short term financial liabilities | 319.4 | 152.4 | 139.4 |
| Financial leasings | 8.9 | 3.3 | 7.3 |
| Cash & cash equivalents | (116.9) | (111.8) | (93.3) |
| **Net financial debt** | **467.0** | **357.4** | **403.9** |
| EBITDA LTM | (104.1) | 83.8 | (46.7) |
| **Net financial debt / EBITDA (LTM)** | **n.a.** | **4.3x** | **n.a.** |

| Balance Sheet - Working Capital (€m) | June 2025 | June 2024 | Dec 2024 |
|---|---|---|---|
| Inventories | 235.3 | 218.5 | 220.0 |
| Account trade receivables | 628.1 | 546.4 | 631.5 |
| Other current assets | 21.1 | 24.7 | 20.8 |
| Trade and other payables | (241.0) | (278.9) | (269.1) |
| Advances received | (124.7) | (6.7) | (77.0) |
| Provisions for other liabilities and other | (7.6) | (9.1) | (10.0) |
| **Working Capital** | **511.1** | **495.0** | **516.1** |

Source: Company

# Annex 4 – Cash Flow Statement

| Cash flow statement (€m) | 1H25 | 1H24 | % Change |
| --- | --- | --- | --- |
| **Cash flow from operating activites** | **(17.2)** | **(69.7)** | ***(75%)*** |
| Income tax paid | (4.2) | (5.0) | *(15%)* |
| Capex and other investments | (24.0) | (25.4) | *(5%)* |
| **Operating Cash Flow** | **(45.4)** | **(100.0)** | ***(55%)*** |
| Changes in financial assets and liablities | 91.3 | 73.5 | *24%* |
| Net interest expenses | (22.4) | (15.8) | *41%* |
| Dividends payments and treasury stock | 0.0 | (1.2) | *n.a.* |
| **Net cash flows from financing activities** | **68.9** | **56.4** | ***22%*** |
| **FX effect** | **0.1** | **(0.4)** | ***n.a.*** |
| **Net variation in cash & cash eq.** | **23.6** | **(44.0)** | ***n.a.*** |
| Cash and cash equivalents BoP | 93.3 | 155.8 | *(40%)* |
| Cash and cash equivalents EoP | 116.9 | 111.8 | *5%* |

Source: Company

# Thank you

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