Results Presentation First Half 2026

21 July 2026

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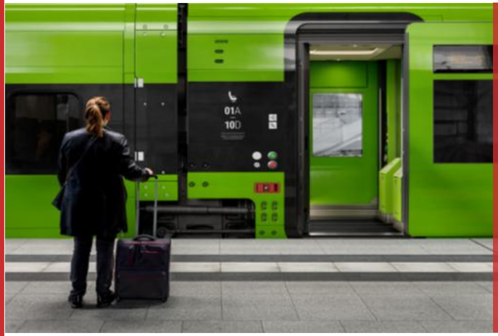
Executive Summary

Business performance

- Talgo's technological success and commercial momentum in H1-2026 **have driven the order backlog to a new all-time high of €6,239 m**, with the following highlights:
  - Award by SAR (Saudi Arabia) of a project for the **manufacture of 20 Very High-Speed trains and maintenance services**, for a combined amount of **c. €1,332 m**.
  - Award by **Trafikverket (Sweden)** of a new contract in Europe, including an initial firm order for the **supply of day and night trains based on the Intercity Talgo 230 platform, together with 10 years of maintenance services**, for an amount of **c. €756 m**.
- The progress of industrial activity has enabled the achievement of key milestones across the various ongoing programs, most notably the **delivery of additional trainsets to DB (Germany)**.
- In July 2026, **Renfe and Talgo reached a landmark agreement regarding the Avril S106 Very High-Speed project**, addressing, among other matters, the **conversion of 15 fixed-gauge trains** into variable-gauge trains, the **schedule for the final acceptance of the trains, penalties related to delivery delays**, and **improvements to the maintenance contract in favor of Tarvia**, the joint venture owned by Renfe and Talgo.

	H1-2026
Backlog	€6,239 m
Order intake	€2,149 m
Pipeline	€13,600 m



Financial results

- **Revenue reached €375.8 m in H1-2026**, primarily driven by increasing manufacturing activity, which is expected to continue showing positive momentum as ongoing projects stabilize and recently awarded contracts enter execution.
- **EBITDA amounted to €31.7 m during the period, with a resulting margin of 8.4%**, reflecting a gradual recovery. Excluding extraordinaries, EBITDA would have reached **€34.9 m**, with a resulting **margin of 9.3%**.
- **Net Financial Debt (NFD) stood at €496.9 m at the end of the semester**, remaining in line with the projected trajectory for the period.

	H1-2026
Revenues	€375.8 m
EBITDA	€31.7 m
EBITDA mg.	8.4%
EBITDA[1]	€34.9 m
EBITDA[1] mg.	9.3%
NFD	€496.9 m

FY-2026 Outlook

The progress of manufacturing projects and maintenance services, together with the strong commercial performance achieved in H1-2026, enhances visibility on Talgo's outlook for FY-2026.

During the first half of the year, the Company exceeded its targeted order intake, securing new orders worth €2,149 million.

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

1) Excluding extraordinaries.

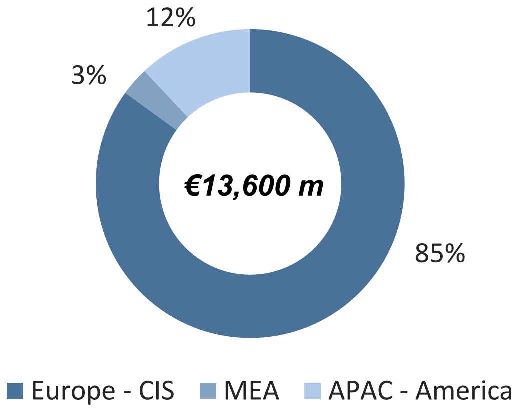
Source: Talgo

Business performance (I/II)

- The volume of new orders secured highlights Talgo's strong commercial performance and the competitiveness of its products, bringing the **order backlog to a record €6,239 m in H1-2026**. The Company is **strengthening its presence in established strategic markets** through contract extensions that demonstrate continued customer confidence, while **further expanding its technology footprint across Europe, becoming a benchmark for cross-border operations** at speeds exceeding 200 km/h.
  - In February 2026, the **project awarded by SAR (Saudi Arabia) to the SSTPC consortium, of which Talgo is a member, was formalised. Under the contract, Talgo will manufacture 20 Very High-Speed trains** and provide maintenance services for the entire fleet over a period that may extend until 2038, for a combined value of **c. €1,332 m**.
  - In April 2026, **Trafikverket (Sweden) awarded Talgo** a contract with an initial firm order for the **supply of 10 locomotives, 9 daytime trainsets and 11 night trainsets based on the Intercity Talgo 230 platform, together with 10 years of maintenance services, for an approximate value of €756 m**. These trains will enable operations in Sweden and Norway, with the potential to be extended in the future to other Central European countries.
- In addition, Talgo is pursuing **approximately €13,600 m of opportunities over the next two years**, driven by:
  - **Strong demand** in markets where Talgo has successfully demonstrated its technology, particularly across Europe.
  - **Long-distance rail solutions that are highly valued for their accessibility and energy efficiency**, contributing to an enhanced passenger experience and a reduced carbon footprint.
  - **The flexibility and versatility of Talgo's platforms in meeting customers' needs.**

Backlog (€m)

Pipeline by geographical area (€m)



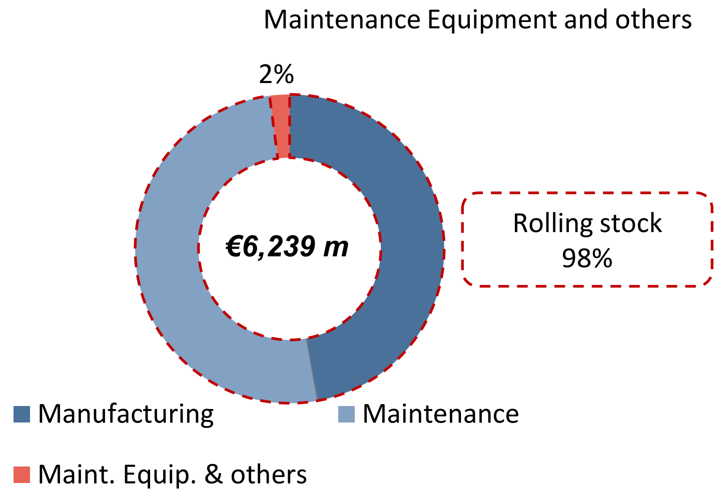
1) Including €16 m in adjustments to manufacturing and maintenance projects, mainly due to price updates. Without taking this adjustment into account, the new orders amount €2,133 m.

Source: Talgo

Business performance (II/II)

- **As of the end of H1-2026, the rolling stock maintenance backlog remains the largest component of the order book**, supported by an increasingly diversified fleet under maintenance, which will generate recurring revenues as trains from recently awarded contracts enter commercial service.
- **In rolling stock manufacturing, the Intercity Talgo 230 platform accounts for the largest share of the backlog**, with key projects including DB (Germany), FlixTrain (Germany) and Trafikverket (Sweden). In the Very High-Speed segment, the SAR (Saudi Arabia) project also stands out.
- **During H1-2026, significant milestones were achieved across the different stages of ongoing programs**, including:
  - Delivery of additional trainsets under the DB (Germany) contract.
  - Delivery and completion of manufacturing of additional trainsets for DSB (Denmark).
  - Delivery of S107 High-Speed trains to Renfe (Spain).
  - Continuation of the manufacturing of the first trainsets for FlixTrain (Germany).
  - Launch of the Trafikverket (Sweden) project.

Backlog H1-2026



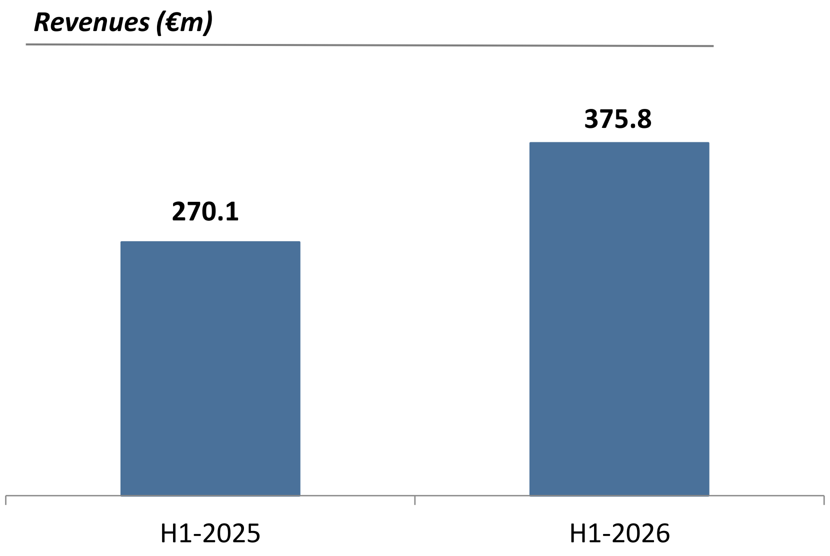
Very High-Speed (VHS) Avril Project – Agreement reached with Renfe in July 2026

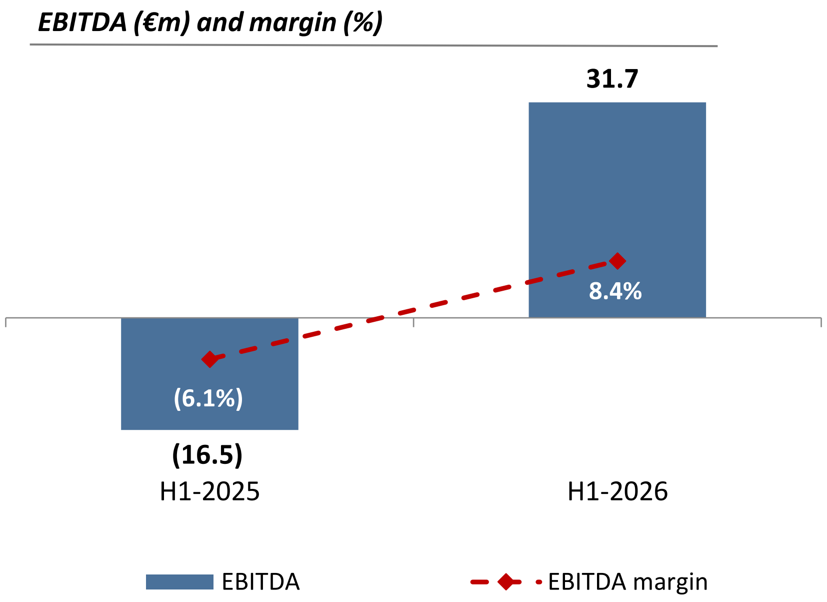
Renfe and Talgo have reached an agreement regarding the project, primarily addressing the following matters:

- **New contract award** under which **Talgo will convert the 15 fixed-gauge trains of the project into variable-gauge trains for €132 m**, aligning their configuration with that of the other 15 trains, which will continue to operate normally. This conversion will provide the fleet with greater flexibility and operational capability.
- **Schedule for the acceptance of the trains** by Renfe, triggering **the payment of outstanding amounts and the release of retained payments under the project – with the latter occurring imminently**. In addition, it will enable the **release of the majority of the outstanding guarantees** associated with the contract, amounting to **c. €200 m over the coming months**.
- **Improvements to the maintenance contract in favor of Tarvia**, the Renfe-Talgo joint venture specialized in maintenance services:
  - As a result of converting the running gear of the 15 fixed-gauge trains, **the maintenance fee will increase by approximately 29%**.
  - **Renfe will assume responsibility for purchasing all required spare parts**, which will subsequently be made available to Tarvia.
- **Talgo will pay penalties amounting to €116 m between 2032 and 2037. The Company recognized a provision for these penalties in December 2024 (see FY2024 results).**

Source: Talgo

Key financial figures – P&L





- **Revenue reached €375.8 m in H1-2026**, reflecting:
  - A **high level of manufacturing activity**, driven by rolling stock production contracts for DB (Germany), DSB (Denmark) and FlixTrain (Germany).
  - A **recurring contribution from maintenance activities**, which is expected to increase over the coming years, with Spain, Kazakhstan and Saudi Arabia currently standing out.
  - A **contribution from train refurbishment activities**, primarily related to the Metrolink (United States) and Renfe (Spain) projects.
- **EBITDA for the period amounted to €31.7 m:**
  - **EBITDA is showing positive evolution**, in line with the Company's growth outlook for 2026.
  - **Maintenance activity in Spain has normalized** following the reopening of the Madrid–Andalusia high-speed railway line, the closure of which had an impact on the half-yearly results.

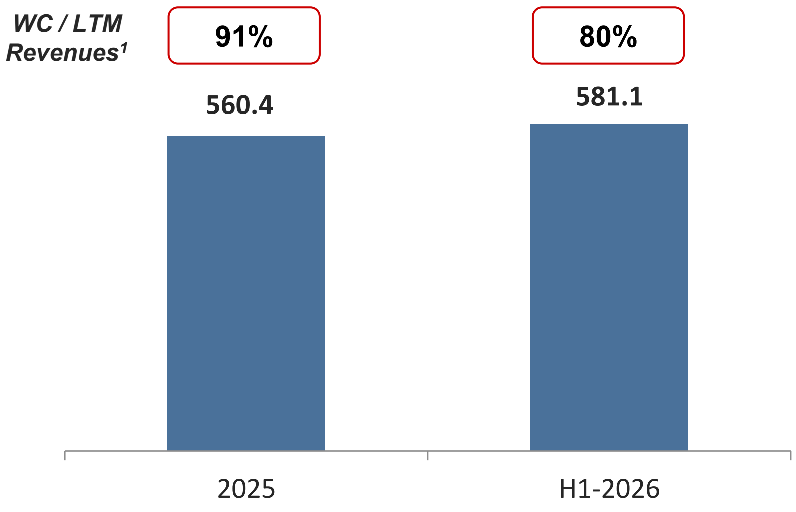
Source: Talgo

Key financial figures – Balance sheet

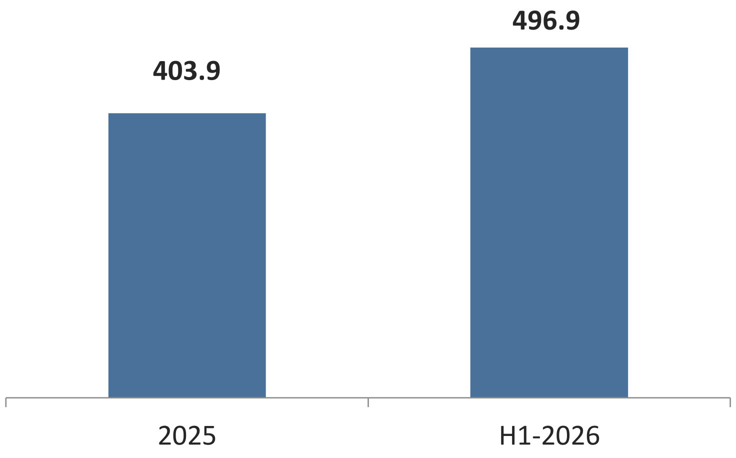
- **Working Capital (WC) increased again during the period, reaching €581.1 m.** These levels were mainly driven by:
  - **High manufacturing activity in working capital-intensive production cycles**, primarily related to the DB (Germany) project.
  - **Outstanding and retained payments associated with Renfe's Very High-Speed project** (Spain), which are expected to be disbursed in accordance with the agreement reached with Renfe in July 2026.
- **Capex incurred during the period amounted to €12 m**, mainly related to capitalized R&D projects.
- **Operating Cash Flow was positive at €1.7 m during the period.**
- **Net Financial Debt increased to €496.9 m**, with its evolution remaining in line with the outlook for FY2026.

	FY-2025	H1-2026
Working Capital	**€560 m** *91%[1]*	**€581 m** *80%[1]*
Net Financial Debt	**€404 m**	**€497 m**
Operating Cash Flow	**€(103) m**	**€2 m**

Working capital (€m)



Net Financial Debt (€m)



1) WC over revenues from the last twelve months.

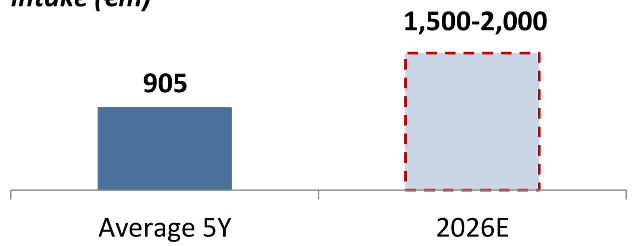
Source: Talgo

Outlook 2026

Business performance

Orden intake:
€1,500-2,000 m ✓

Order intake (€m)

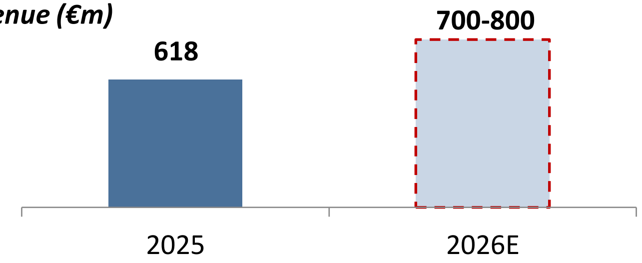


Financial performance

Revenue:
€700-800 m

EBITDA[1]:
7.5-8.5%

Revenue (€m)



Capital / Financial structure

NFD / EBITDA[1]:
< 5.5x

NFD / EBITDA[1]

1) Excluding extraordinaries.

Source: Talgo

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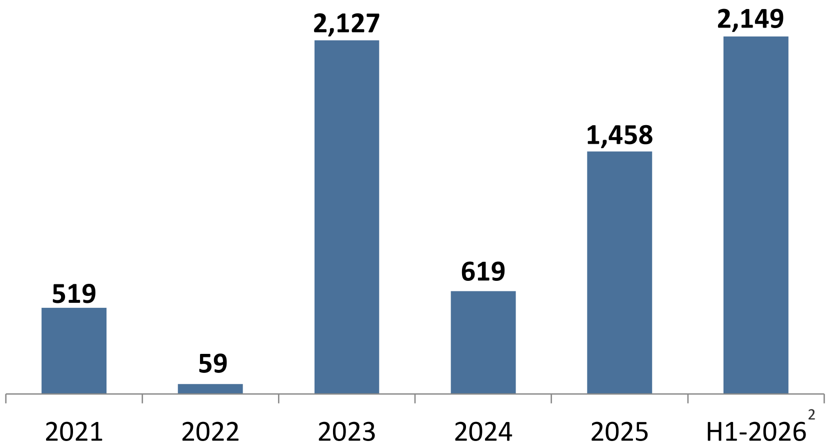
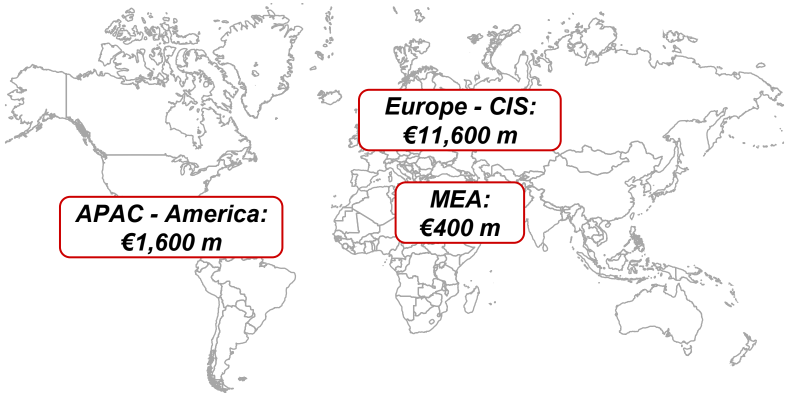
Commercial activity

Order intake (€m)

Book-to-bill[1]: 3x in H1-2026 vs. 2x in H1-2025



Talgo pipeline 2026-2027[3]



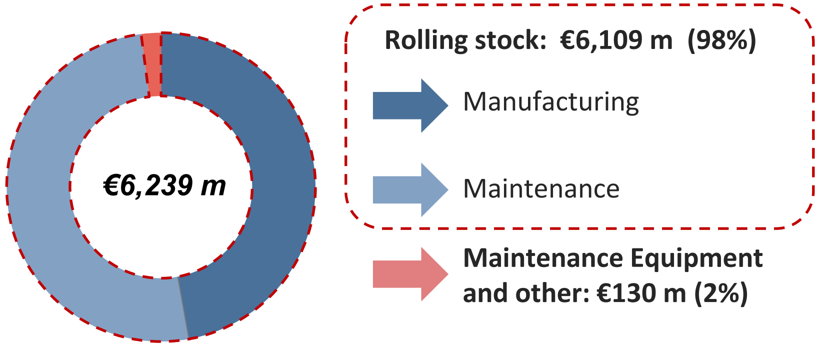
- **Order intake reached €2,149 m in H1-2026**, marking a record-high level of contract awards during the period, mainly driven by:
  - The formalization in February 2026 of the project for the **manufacture of 20 Very High-Speed trains and maintenance services for SAR (Saudi Arabia), with an aggregate value of c. €1,332 m**, to be executed through the SSTPC consortium, of which Talgo is a member.
  - The contract awarded in April 2026 by **Trafikverket (Sweden)**, including an **initial firm order for the supply of 10 locomotives, 9 daytime trainsets and 11 night trainsets based on the Intercity platform**, together with 10 years of maintenance services, for an approximate value of **€756 m**.
- Talgo continues to capitalize on **unprecedented commercial momentum**, pursuing **potential opportunities worth €13,600 m over the next two years**.
  - **European markets and the CIS region** remain the primary sources of opportunities, accounting for **85% of the total pipeline**.
  - Within these markets, the **Intercity and Very High-Speed platforms** continue to be benchmark technologies, supported by the successful commercial operation of trains already delivered to multiple customers.

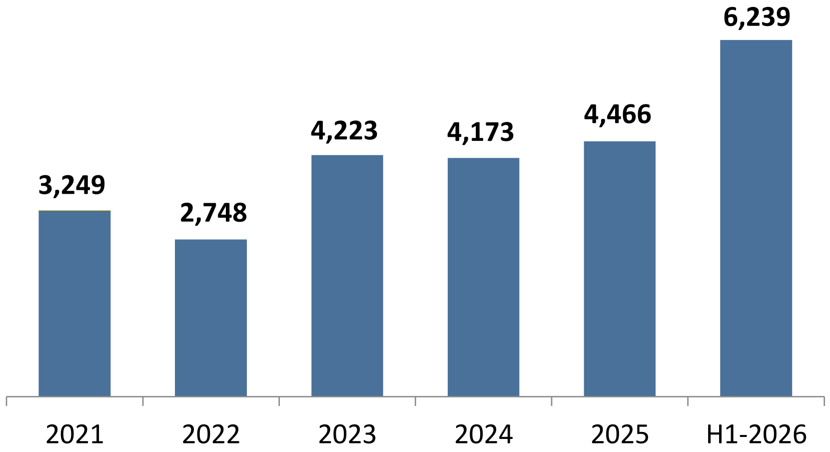
1) Book-to-bill ratio: Volume of new orders over last twelve months revenues.
2) Including €16 m in adjustments to manufacturing and maintenance projects, mainly due to price updates. Without taking this adjustment into account, the new orders amount €2,133 m.
3) Accessible market. The pipeline may experience modifications both in terms of tender periods and scope. Estimates based on available information. Maintenance is included subject to availability.

Source: Talgo

Backlog breakdown

Backlog H1-2026





- **Talgo's order backlog reached another record high in H1-2026, totaling €6,239 m (9x LTM[1] revenue)**, compared with €4,466 m (8x LTM[1] revenue) as of December 2025, representing an increase of nearly 40%.
- **The strong commercial momentum achieved further strengthens Talgo's presence in strategic markets such as Europe and the Middle East**, provides visibility over industrial activity for the coming years, and ensures recurring future revenues through the continued growth of the maintained fleet as newly manufactured trains enter commercial service.
- Talgo continues to focus its commercial strategy on **new orders based on platforms already operating in commercial service, as well as potential enhancements to existing contracts**, with the dual objective of generating synergies across its project portfolio and optimizing production processes. This approach helps to **reduce technical risk, increase industrial capacity, shorten delivery times, strengthen the strategic supplier ecosystem, and maximize the performance and capabilities of Talgo's flagship platforms**.

1) LTM: Last twelve months.

Source: Talgo

Backlog breakdown – Manufacturing projects

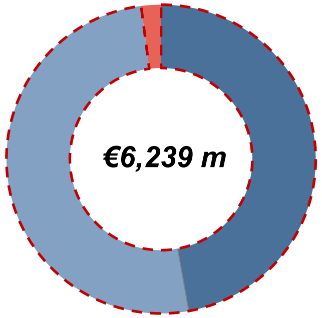
Long distance (Intercity)

- DB Talgo 230 (Germany) – c. €1,600 m:
  - Contract for up to 100 Talgo 230 trainsets.
  - Order for 60 trainsets under execution. **In commercial service entry phase.**
- Flixtrain Talgo 230 (Germany) – c. €1,100 m:
  - Manufacturing and maintenance contract for up to 65 Talgo 230 trainsets, valued at approximately €2,400 m.
  - Initial order for 30 trainsets. **In development and execution phase.**
- Trafikverket (Sweden) – c. €756 m:
  - Contract for the manufacture and maintenance of daytime and night trains.
  - Initial order for 10 locomotives, 9 daytime trainsets and 11 night trainsets. **In development phase.**
- DSB Talgo 230 (Denmark) – c. €350 m:
  - Contract with a maximum value of €500 m.
  - Current order for 16 trainsets, maintenance technical assistance and materials. **In commercial service entry phase.**
- ENR night trains (Egypt) – c. €280 m:
  - Contract for the manufacture and maintenance of 7 Talgo night trains. **In execution phase.**
  - Talgo already has 6 trains in commercial operation, delivering strong operational performance.

Very High Speed

- SAR (Saudi Arabia) – c. €1,300 m:
  - Contract for the manufacture and maintenance services of 20 Very High-Speed trains. **In development phase.**
  - Talgo already has 35 trains operating commercially, delivering strong operational performance.

Backlog H1-2026



Rolling stock: €6,109 m (98%)
- Manufacturing
- Maintenance

Maintenance Equipment and other: €130 m (2%)




Source: Talgo

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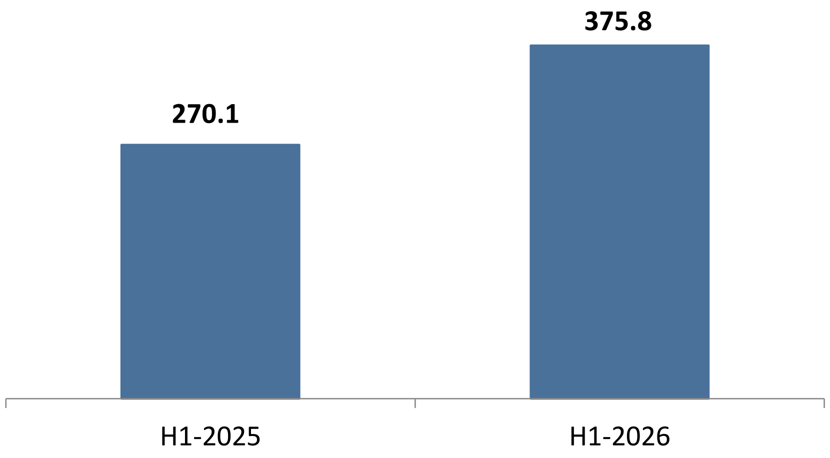
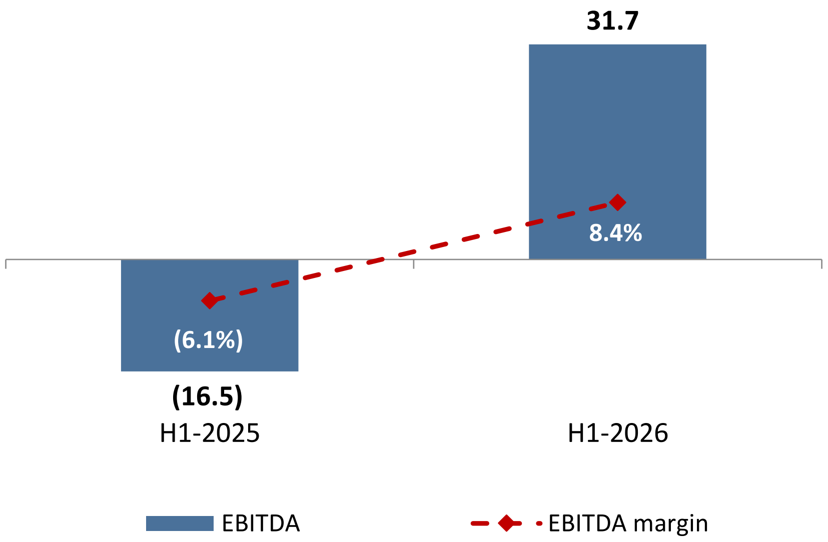
P&L – Key figures

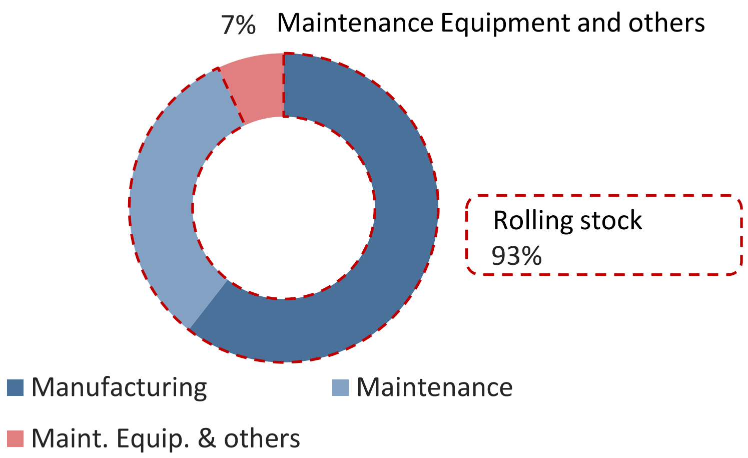
Revenues (€m)



EBITDA (€m) and margin (%)



Revenues by business line H1-2026



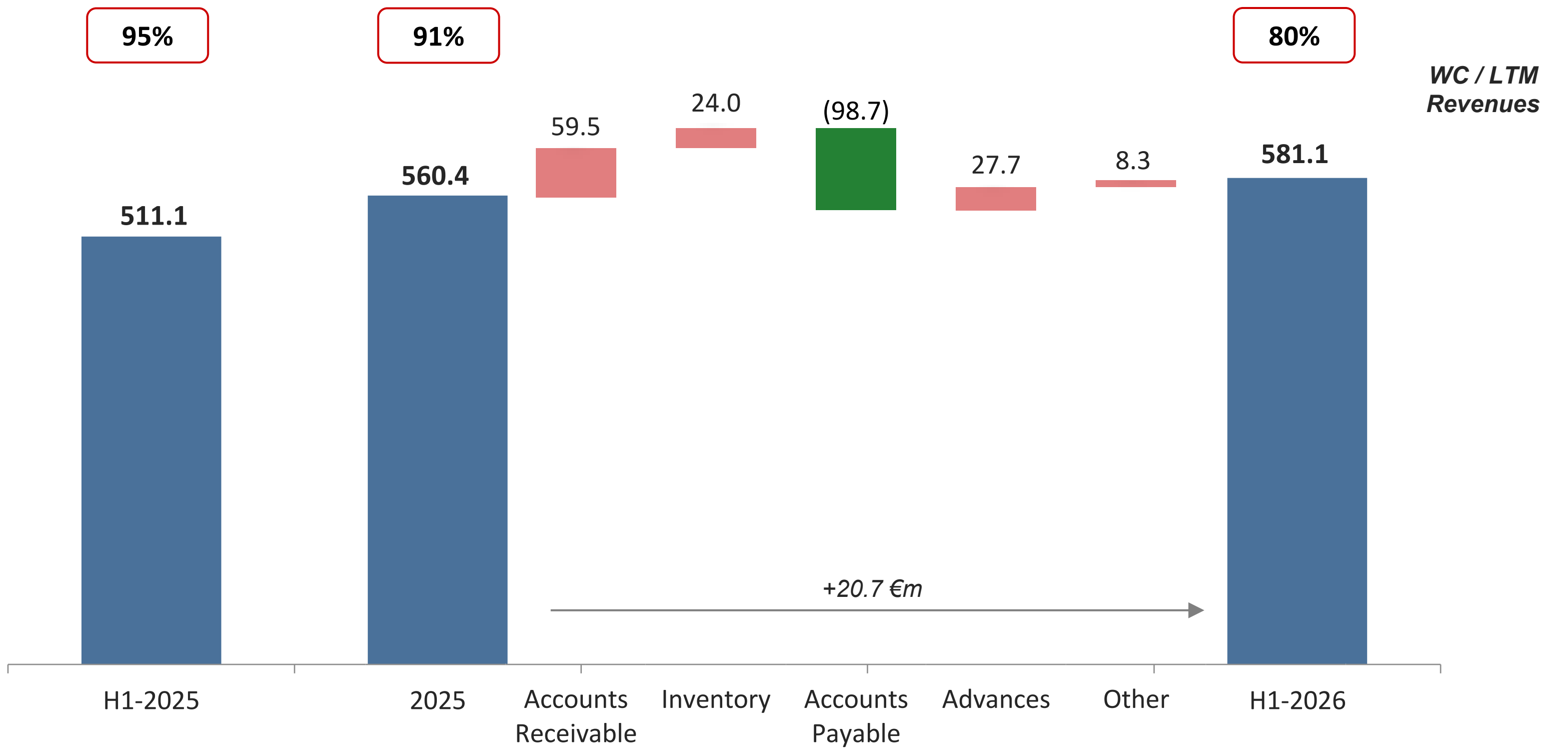
- In H1-2026, Talgo recorded revenue of €375.8 m, with its activity primarily focused on rolling stock manufacturing and maintenance, which accounted for 93% of the Group's business volume.
- Q2-2026 revenue exceeded Q1-2026 levels, mainly driven by new contract awards and the stabilization of ongoing manufacturing projects, a trend that is expected to continue in the coming quarters.
- In addition, maintenance activity increased, further strengthening the Company's recurring revenue and cash generation base.
- EBITDA amounted to €31.7 m, with a resulting margin of 8.4%.

Source: Talgo

Balance sheet – Working Capital

- **Working Capital (WC) increased in H1-2026 to €581.1 m,** driven by the advanced stage of manufacturing projects that are currently in the **assembly and testing phases prior to reaching major payment milestones**. Among these, the DB (Germany) project stands out, with additional trainsets delivered during the first half of 2026.
- In addition, during 2025, Talgo experienced delays in the collection of payments related to the Renfe contract for the manufacture of 30 Avril Very High-Speed trains versus the original payment schedule. **The agreement reached with the customer in July 2026 will enable the Company to receive the retained payments under the project, as well as the remaining outstanding project-related payments and the release of approximately €200 m in guarantees.**

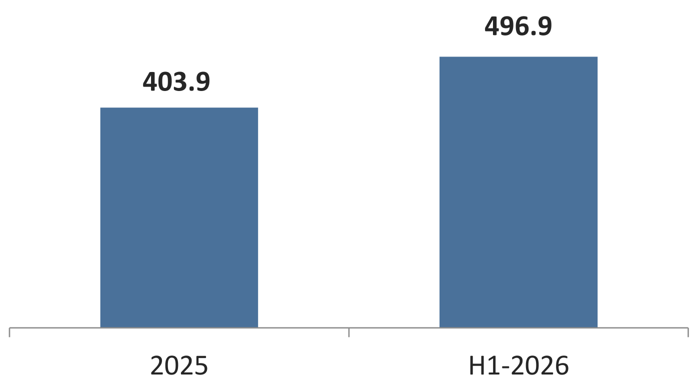
Working Capital (€m)



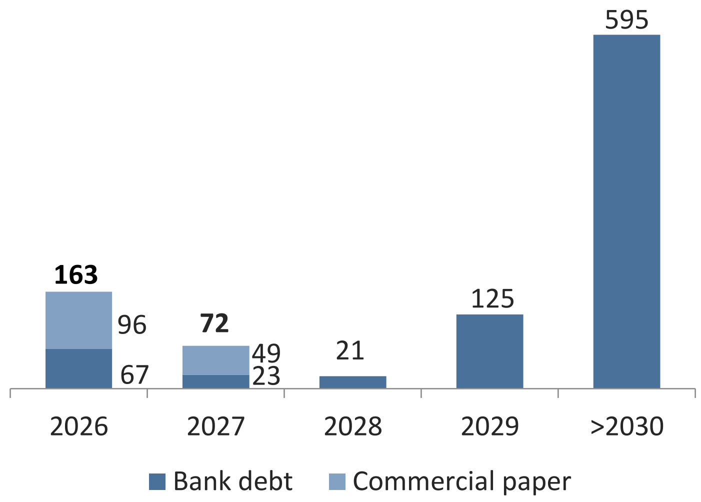
Source: Talgo

Balance sheet – Net Financial Debt

Net Financial Debt (€m)



Repayment schedule [1] (€m)



- **Net financial debt increased in H1-2026 to €496.9 m**, mainly driven by working capital requirements reflecting the high level of industrial activity in working capital-intensive phases and by delays in scheduled payments from Renfe, the resolution of which was agreed in July 2026.
- Nevertheless, **deleveraging is expected during the second half of the year, in line with the guidance provided for FY2026**, supported, among other factors, by the achievement of contractual payment milestones on ongoing projects, the commencement of the release of outstanding and retained payments following the agreement reached with Renfe in July 2026, and cash inflows associated with new projects.
- **Following the formalization of the financial strengthening operation in December 2025**, consisting of a new €650 m syndicated financing structure and a €120 m working capital facility, **together with an equity reinforcement** through the subscription and payment of a €150 m capital contribution, **Talgo has the financial capacity required to fund the working capital investments expected over the coming years.**
- As a result, **Talgo benefits from a diversified financing structure and a debt maturity profile extending to 2031.**

1) Estimated maturities assuming full drawdown of all financing facilities.

Source: Talgo

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Annex 1 – P&L

Profit & Loss Account (€m)	H1-2026	H1-2025	% Change
Total net turnover	**375.8**	**270.1**	***39.2%***
Other income	1.2	1.7	*(30.6%)*
Var. for work-in-progress and finished goods	0.7	(0.8)	*(195.1%)*
Work performed and capitalised	7.7	19.8	*(61.2%)*
Procurement costs	(183.9)	(151.0)	*21.8%*
Employee welfare expenses	(113.1)	(106.0)	*6.6%*
Other operating expenses	(56.7)	(50.3)	*12.8%*
EBITDA	**31.7**	**(16.5)**	***(292.0%)***
% Ebitda margin	*8.4%*	*(6.1%)*	
D&A (inc. depreciation provisions)	(20.0)	(20.5)	*(2.6%)*
EBIT	**11.8**	**(37.0)**	***(131.8%)***
% Ebit margin	*3.1%*	*(13.7%)*	
Net financial expenses	(30.3)	(23.0)	*31.4%*
Profit before tax	**(18.5)**	**(60.1)**	***(69.1%)***
Tax	(8.5)	(5.7)	*48.2%*
Profit for the period	**(27.0)**	**(65.8)**	***(58.9%)***

Source: Talgo

Annex 2 – Balance sheet

Balance Sheet (€m)	June 2026	June 2025	Dec 2025
Fixed Assets	**305.8**	**314.4**	**315.0**
Tangible + intangible assets	174.0	179.7	181.7
Goodwill	112.4	112.4	112.4
Other long term assets	19.4	22.2	20.8
Current Liabilities	**1,184.5**	**1,001.4**	**1,198.1**
Inventories	237.9	235.3	214.0
Accounts receivable	798.3	628.1	738.8
Other current assets	28.1	21.1	19.3
Cash & cash equivalents	120.2	116.9	226.1
Total Assets	**1,490.3**	**1,315.8**	**1,513.1**

Balance Sheet (€m)	June 2026	June 2025	Dec 2025
Shareholders Equity	**201.8**	**114.5**	**229.4**
Capital Stock	40.5	37.3	40.5
Share premium	42.7	0.9	42.7
Other reserves	2.1	2.6	2.8
Treasury Stock	(3.3)	-	(3.3)
Retained earnings	9.9	71.7	35.2
Other equity instruments	105.0	(4.9)	105.4
Equity attributable to minority interests	4.9	6.9	6.1
Non-Current Liabilities	**564.1**	**491.8**	**432.6**
Debt with credit institutions	310.8	255.6	186.3
Provisions	188.2	179.4	181.9
Other financial liabilities	50.7	42.4	49.4
Other long-term debts	14.4	14.5	15.0
Current Liabilities	**724.5**	**709.5**	**851.1**
Accounts payable	478.2	365.7	407.1
Debt with credit institutions	220.5	319.4	424.4
Other financial liabilities	20.7	16.7	15.1
Provisions for other liabilities and other	5.0	7.6	4.5
Total Share. Equity + Libailities	**1,490.3**	**1,315.8**	**1,513.1**

Source: Talgo

Annex 3 – Balance sheet: NFD and WC breakdown

Financial debt (€m)	June 2026	June 2025	Dec 2025
Long term financial liabilities	310.8	255.6	186.3
Short term financial liabilities	289.2	319.4	424.4
Financial leasings + CDTIs	17.0	19.4	19.3
Cash & cash equivalents	(120)	(116.9)	(226.1)
Net financial debt	**496.9**	**477.5**	**403.9**
Net financial debt / EBITDA LTM	**10.2x**	**n.a.**	**n.a.**
Net financial debt / EBITDA LTM[1]	**7.6x**	**7.7x**	**7.5x**

Balance Sheet - Working Capital (€m)	June 2026	June 2025	Dec 2025
Inventories	237.9	235.3	214.0
Account trade receivables	798.3	628.1	738.8
Other current assets	28.1	21.1	19.3
Trade and other payables	(478.2)	(241.0)	(373.3)
Advances received	-	(124.7)	(33.8)
Provisions for other liabilities and other	(5.0)	(7.6)	(4.5)
Working Capital	**581.1**	**511.1**	**560.4**
WC / LTM revenues	80%	95%	91%

Source: Talgo

Annex 4 – Cash Flow Statement

Cash flow statement (€m)	H1-2026	H1-2025	% Change
Cash flow from operating activites	**15.3**	**(17.2)**	***(189%)***
Income tax paid	(1.4)	(4.2)	*(68%)*
Capex and other investments	(12.2)	(24.0)	*(49%)*
Operating Cash Flow	**1.7**	**(45.4)**	***(104%)***
Changes in financial assets and liablities	(15.0)	91.3	*(116%)*
Net interest expenses	(92.1)	(22.4)	*312%*
Dividends payments and treasury stock	-	-	*n.a.*
Net cash flows from financing activities	**(107.0)**	**68.9**	***(255%)***
FX effect	**(0.6)**	**0.1**	
Net variation in cash & cash eq.	**(106.0)**	**23.6**	***(549%)***
Cash and cash equivalents BoP	226.1	93.3	*142%*
Cash and cash equivalents EoP	120.2	116.9	*3%*

Source: Talgo

Annex 5 – Alternative Performance Measures (APM)

Performance Measure	Definition
EBITDA	Gross operating result. It is calculated by eliminating from the "Operating Results" the amounts recorded in the headings "Amortization of fixed assets" and "Impairment and result from disposal of fixed assets".
Working Capital (WC)	Current assets and liabilities, excluding all items that are classified as Net Financial Debt and other liabilities, i.e. cash and cash equivalents and short-term financial liabilities.
WC/Revenue ratio	Working Capital divided by revenue recognized over the last twelve months (LTM).
Net Financial Debt (NFD)	Cash and cash equivalents less all short- and long-term financial liabilities, including financial leases and repayable R&D advances.
NFD/EBITDA ratio	Net Financial Debt divided by EBITDA recognized over the last twelve months (LTM).
Operating Cash Flow	Sum of cash flows from operating and investment activities.
Order Backlog	Volume that will be recognized in the future under the heading "Net amount of turnover" of the consolidated income statement, based on contracts already awarded and signed.
Order Backlog/Revenue ratio	Net Financial Debt divided by EBITDA recognized over the last twelve months (LTM).
Order Intake	Volume of new orders recognized in a given period. A new order is recognized as an order received only when the contract is awarded and signed between the parties, thus creating legal obligations between both parties.
Book-to-bill ratio	Order intake divided by revenue recognized over the last twelve months (LTM).

Source: Talgo

Thank you

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