Results Presentation
Third Quarter 2025

13 November 2025

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Executive summary

Talgo

Capital and financing operation

- **Talgo has called an Extraordinary General Shareholders' Meeting for December 12 to submit for approval i) the capital increase of SEPI; ii) the issuance of convertible bonds in the amount of €150 million; and iii) the proposed financing structure.**
- As of the date of issue of this report, **the sufficient commitments and approvals have been obtained[6]** from the financial entities and SEPI, in addition to other necessary documentation, **to carry out the aforementioned operations**.

Business performance

- **Significant milestones have been achieved** in the main manufacturing projects: i) **certification and delivery of the first Talgo 230 units for DB** (Germany); and ii) **certification, delivery and start of commercial services of Talgo 230 units on the EuroCity Copenhagen-Hamburg** route initiated **by DSB** (Denmark).
- Talgo expects to formalize additional contracts during Q4-2025 to deliver a record year of awards and reach a backlog at historic highs.

	Q3-2025
Accident freq.[1]	**5.54**
Severity[2]	**0.067**
Backlog	**€4,813 m**
Pipeline	**€16.9 b**

Financial results

- **Industrial activity increased in the third quarter of the year, driving revenue recognition to €443.1 m in 9M-2025.** Without the adjustment due to the foreseeable modification of the DB contract recognized in H1-2025, revenue in 9M-2025 would have amounted to €480.6 m.
- **The EBITDA recorded as of 9M-2025 was €(3.3) m.** Without the DB project adjustment and the closure of the judicial process of the LACMTA[3] project, **EBITDA in the period would have amounted to €36.6 m**.

	9M-2025
Revenues	**€443.1 m**
EBITDA	**€(3.3) m**

FY-2025 Outlook

- **Talgo maintains its guidance for FY-2025, with revenues that would be equivalent to more than €600 m** excluding the impact of DB.
- For its side, the **expected EBITDA for FY-2025 would reach €40-50 m**, excluding the impact of the DB (Germany) and LACMTA (USA) projects.

	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, in H1-2025 Talgo recorded 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 bonds, which are expected to be closed before the end of 2025.
6) Approvals obtained from financial entities; all subject to final approval by CESCE of the request for coverage for the revolving credit line (€650 m) and the line of guarantees (€500 m).

Source: Company

Extraordinary General Shareholders’ Meeting (EGM) December 2025 – Capital and financing agreements

The capital strengthening and financial reinforcement operations, once the corresponding approvals and authorizations have been secured, will be submitted for approval by the General Shareholders' Meeting on December 12, with formalization expected before the end of 2025.

Objective	*Accounting treatment*	*Figure*	*Item on the EGM Agenda*	
Equity reinforcement	Equity	€150 m	1st item	▪ Entry of SEPI into the share capital of Talgo through a **capital increase of €45 m** (7.8753% of the capital)
			2nd / 3rd items	▪ Bond convertible into shares subscribed by SEPI for **€30 m.** ▪ Bond convertible into shares subscribed by a group of investors[1] for **€75 m.**
Financial strengthening	Financial Debt	Credit: €770 m Guarantees: €500 m	4th item	▪ Formalization of a **new syndicated financing structure:** o Tranche A (CESCE Tranche): €650 m syndicated financing with CESCE coverage maturing in 2031. o Tranche B (non-CESCE tranche): €120 m revolving credit line for 5 years. ▪ **Formalization of a new syndicated guarantee line** with CESCE coverage for €500 m maturing in 2031.

Corporate governance

In addition to the previous points, in Talgo's corporate and shareholding structure evolution context, item 5 on the agenda is submitted for approval by the General Shareholders’ Meeting: the **reduction of the number of members of the Board of Directors to eight members**, which is considered an appropriate size, efficient and in line with best corporate governance practices, reinforcing the supervisory capacity and collegial decision-making of Talgo's Board of Directors.

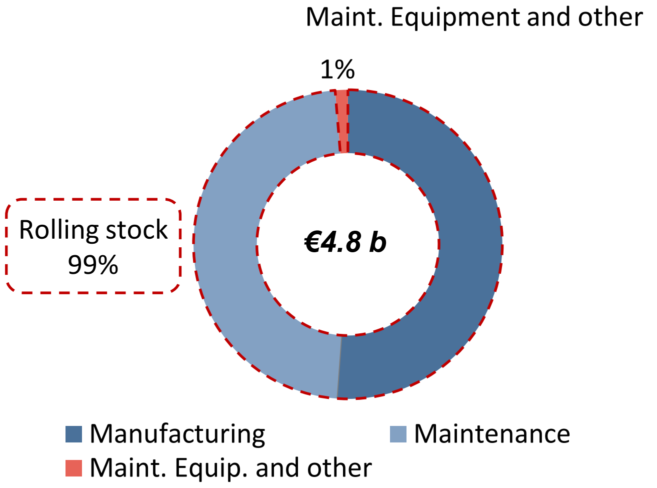
1) The Financing Consortium is formed by Ekarpen Private Equity SA, the BBK Banking Foundation, Clerbil SL, and the Vital Banking Foundation.

Source: Company

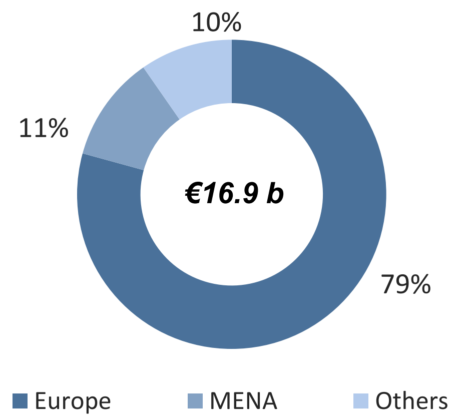
Business performance

- Talgo continues to expand its technology in strategic markets, **reaching a backlog of €4,813 million by September 2025.** This figure is expected to **exceed €7 billion when already awarded contracts are formalized, once the conditions precedent are met**.
- During 2025, our European clients **DB (Germany) and DSB (Denmark) formally accepted the first Talgo 230 trainsets** for their respective projects. In the case of DSB, the first **Talgo 230 trains begun commercial service in Denmark and Germany on the Copenhagen-Hamburg route**.
- **DB and Talgo continue in negotiations** that will adjust the volume of the project fleet, from 79 to 60 units, and include other agreements related to maintenance and rescheduling of the ICE L project deliveries, among others. **The parties expect to close the process through a Settlement Agreement.**
- In addition, **Talgo continues with its selective commercial strategy, focused on projects with indexation clauses and positive cash flow profile.**
- In this regard, Talgo is **participating in opportunities that exceed €16.9 billion**, driven by **strong demand** in Europe and MENA; the entry of **private operators** in Europe; and the **enhancement of sustainable mobility**, where Talgo has successfully demonstrate its good performance by the energy efficiency and reduced carbon footprint of its trains compared to other alternatives.

Order backlog Q3-2025



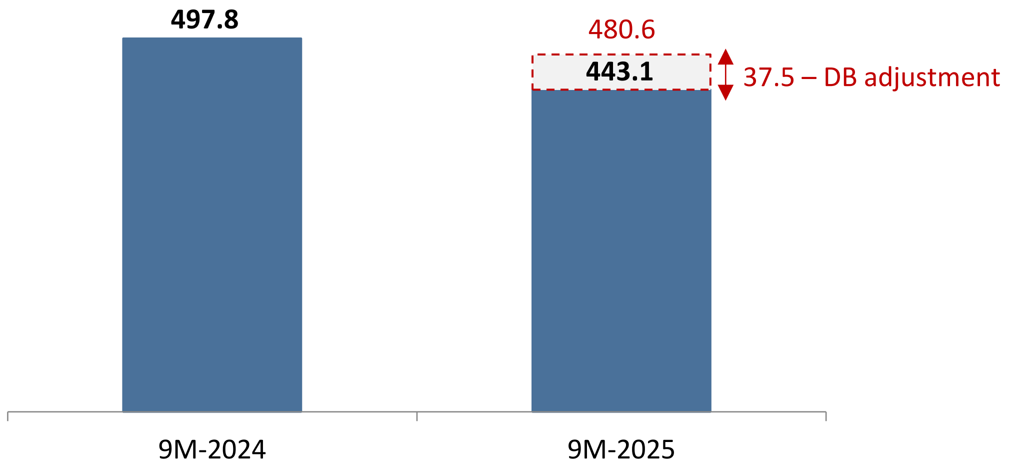
Pipeline by geographical area 2025-2027



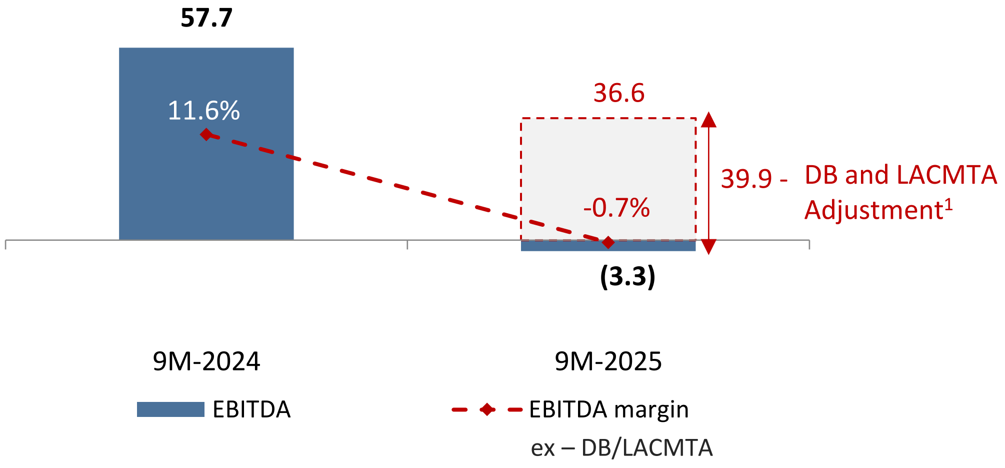
Source: Company

Key financial figures

Revenues (€m)



EBITDA (€m) and margin (%)



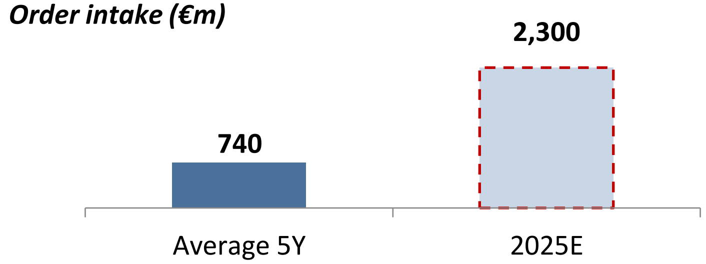
- Revenues reached €443.1 m in 9M-2025 (€480.6 m excluding the adjustment recognized in H1-2025 for the expected agreement to reduce the scope of DB).
  - **High industrial activity** in the first 9 months of the year, expected to continue at this level during the Q4-2025.
  - A one-off in the DB project as a result of the adjustment in the degree of progress due to a smaller series.
- 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 in activities for Renfe (Spain), SRO (Saudi Arabia) and KTZ (Kazakhstan).
- EBITDA recorded at 9M-2025 was negative by €(3.3) m (+€36.6 m excluding DB and LACMTA adjustments) as a result of what was already registered in H1-2025:
  - 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.

1) Talgo recognized the impact of the DB project adjustment and the closure of the LACMTA project in H1-2025 results.

Source: Company

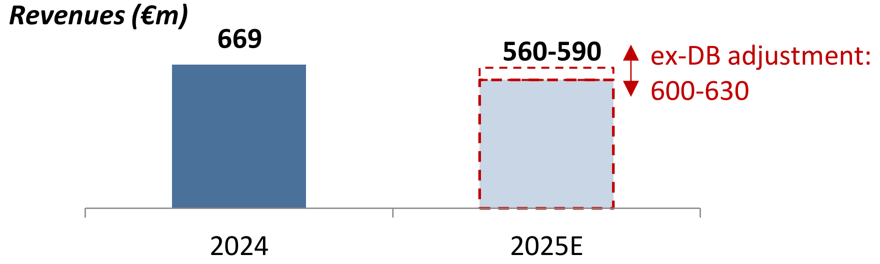
Outlook 2025

Business performance → Order intake: **€2,300 m**

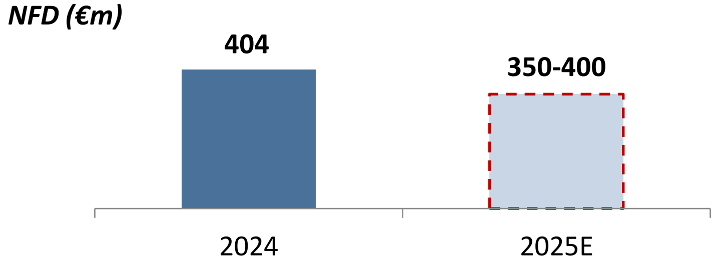


Financial performance → Revenues: **€560-590 m**

EBITDA[1]: **c. €0 m**



Capital / Financial Structure → Net Financial Debt[2]: **€350-400 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 bonds, the execution of which is expected to close before the end of 2025.

Source: Company

Thank you

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