



Results Presentation FY 2025

27 February 2026

Talgo

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Executive summary



Capital and financing operation

- In December 2025, Talgo formalized the transactions aimed at strengthening its equity position and enhancing its financial capacity, completing the operation in February 2026...
- ...the objective of which is to align Talgo's financial capacity with its project portfolio, including:
 - Equity contributions totalling €150 m through a capital increase and the issuance of convertible bonds.
 - A syndicated financing structure of €770 m, including access to a revolving credit facility partially covered by CESCE.
 - A guarantees line for international projects amounting to €500 m, also partially covered by CESCE.



Business performance

- 2025 has been marked by significant factors, both from the standpoint of project execution...
 - **Homologation of the trainsets for DB and DSB** in Germany and Denmark, enabling the **delivery and entry into commercial service of the first units.**
 - **Agreement between Talgo and DB (Germany) to reduce the manufacturing scope from 79 to 60 trains**, while maintaining the framework contract for up to 100 trains, and including additional aspects that are favourable for Talgo related to maintenance and rescheduling, among others.
- ...and commercial activity, notably:
 - Award by FlixTrain (Germany) to Talgo of a contract, based on the already-developed intercity platform, for the **manufacturing of 65 intercity trainsets and their maintenance for up to €2.4 b**, with an initial firm order for 30 trains.
 - Award by SAR¹ (Saudi Arabia) of a project for the **manufacturing of 20 Very High-Speed trains**, and maintenance services, for **€1.3 b**.



Financial results

- High revenue levels driven by manufacturing activity. However, the modification of the DB contract resulted in an extraordinary adjustment with a **€46.6 m negative impact on the period's revenue**. Excluding this adjustment, recognized revenue at year-end would have amounted to **€664.6 m**.
- EBITDA for the period amounted to €0.6 m, impacted by the aforementioned adjustment in the DB project, the closure of the legal process related to the LACMTA³ project, and the expenses associated with the financial restructuring process. Excluding these effects, **EBITDA for the period would have reached €53.9 m**.



FY-2026 Outlook

- The outlook for 2026 reflects a record level of industrial activity, **driving revenue to around €750 m**.
- The **expected EBITDA is projected to reach margins of 7.5-8.5%**, already incorporating new contracts aligned with the strategy of improving margins, cash flow and indexation, based on product platforms and incorporating associated maintenance contracts, while **debt is estimated to remain high**, in line with the level of working capital invested in ongoing projects.
- Talgo expects the commercial momentum to continue in 2026, boosting its portfolio of intercity and high-speed projects and the expected growth for the coming years.

	FY-2025
Backlog	€4,466 m
Order intake	€1,458 m
Pipeline	€7.9 b

	FY-2025
Revenue	€618 m
EBITDA	€1 m
NFD	€394 m

	FY-2026 outlook
Revenue	€700-800 m
EBITDA	7.5-8.5%
NFD / EBITDA ²	< 5.5x
Order intake	€1.5-2.0 b

1) The contract was formalized in February 2026.
 2) Excluding extraordinary.
 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.

Capital and financing operation

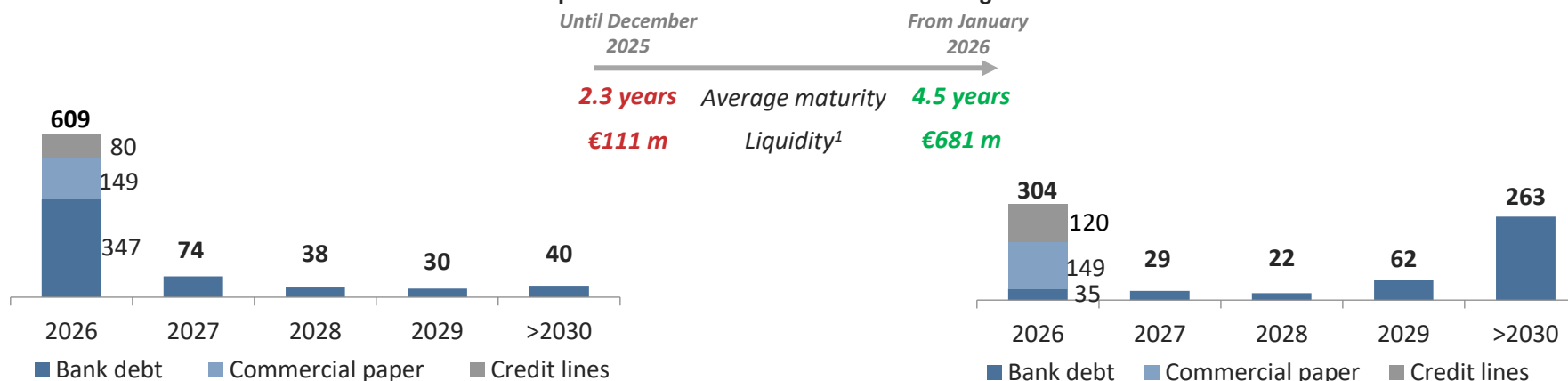
In 2025, Talگو carried out a process aimed at strengthening its equity position and enhancing its financial capacity, thereby equipping the company with the necessary resources to undertake the working-capital investments expected over the coming years, with the objective of adequately executing its project portfolio.

Financial strengthening



- In December 2025, a new syndicated financing structure was formalized, and a new line of guarantees was granted:
 - Tranche A (CESCE Tranche): syndicated financing of €650 m with partial CESCE coverage, following cancellation of the existing long-term debt amounting to €264 m.
 - Tranche B (non-CESCE tranche): working capital facility of €120 m for 3 years with automatic extension for 2 years.
 - Line of guarantees provided by financial entities amounting to €500 m, with partial CESCE coverage.

Debt profile before and after the new financing structure



Equity reinforcement



- Simultaneously, in December 2025, a contribution of equity totalling €150 m was subscribed and disbursed:
 - Entry of SEPI into Talگو's share capital through a €45 m capital increase (representing 7.9% of the share capital) and the issuance of a €30 m share-convertible bond.
 - Contribution from other institutional investors² through the issue of a €75 m share-convertible bond.

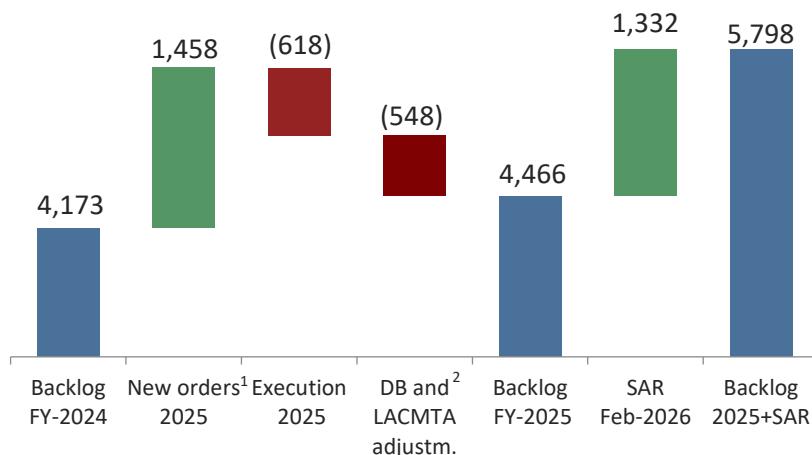
1) Liquidity: The calculation considers existing bank financing in undrawn loans and credit facilities, and the company's gross cash position at the end of 2025.
 2) The Financing Consortium is formed by Ekarpen Private Equity, SA, the BBK Banking Foundation, Clerbil, SL and the Vital Banking Foundation.

Business performance (I/II)

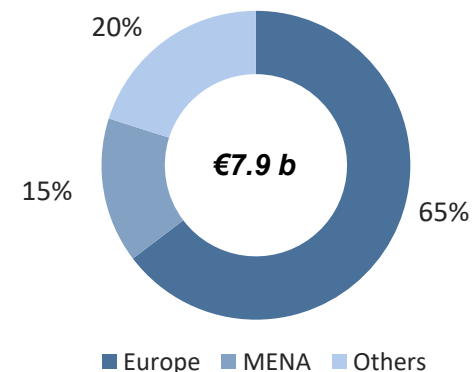


- The volume of contracts awarded in 2025 reflects the commercial momentum of the sector and, in particular, of Talگو. The Company continues to expand its technology in strategic markets, becoming a benchmark in the intercity market for speeds of over 200 km/h, **reaching a backlog of €4.5 b at the end of 2025 and €5.8 b including the contract with SAR, formalized in February 2026.**
 - FlixTrain has formalized the award of an order for the **manufacture and maintenance of up to 65 trains worth up to €2.4 b, with an initial firm order of approximately €1.1b.** This gives Talگو access to the European private operator segment, strengthening our presence in Central Europe with a portfolio of up to 141 intercity platform trains and associated maintenance contracts.
 - In February 2026, the **project awarded by SAR (Saudi Arabia) to the SSTPC consortium was formalized, for which Talگو will manufacture 20 very high-speed trains and provide maintenance services for the entire fleet until 2038.**
- This **solid commercial performance** provides **high industrial visibility for the coming years and consolidates Talگو's position** in the railway market, with homologated and operational technology in the main European countries, the Middle East and North Africa.
- In addition, Talگو is participating in **opportunities worth approximately €7.9 b** over the next two years, driven by:
 - **Strong demand** in markets where Talگو has successfully demonstrated its technology, particularly in Europe and MENA.
 - **Long-distance solutions highly valued for their energy efficiency and contribution to reducing carbon emissions** compared to other alternatives.
 - The **entry of private operators into Europe**, opening up new opportunities for technologies that are efficient in terms of both cost and energy consumption.

Backlog (€m)



Pipeline by geographical area (€m)



1) Including €15 m in adjustments to manufacturing and maintenance projects, mainly due to price updates. Without taking this adjustment into account, the new orders amount €1.473 b.
 2) Impact mainly due to the reduction of the contract with Deutsche Bahn (Germany) from 79 to 60 trains.

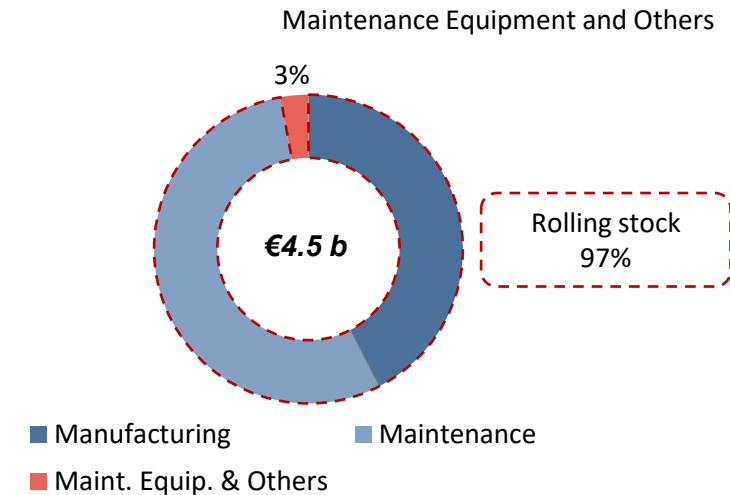
Business Performance (II/II)

- The manufacturing backlog at the end of 2025 consisted mainly of **projects developed using the Talgo 230 platform**, with the main projects in the manufacturing backlog being DB (Germany), DSB (Denmark) and FlixTrain (Germany), in addition to others such as ENR (Egypt) and Spain.
- The year 2025 marked significant milestones for the DB and DSB projects, as the **official certification to operate the new Talgo 230 trains was achieved...**
 - The German Federal Railway Agency (EBA) and the European Railway Agency (ERA) granted approval for the ICE L trains purchased by Deutsche Bahn (DB).
 - The Danish Railway Safety Agency (Trafikstyrelsen) also authorized the operation of EuroCity trains acquired by DSB (Denmark).
- ...thus marking the starting point for the **entry into commercial service in both countries**. In parallel, testing continues to obtain certifications in Sweden, Norway, Austria, the Netherlands and Switzerland, which will further expand the operational scope of these trains.
- **Maintenance service activity, for its part, represents a significant share of the backlog**, with long-term contracts in eight countries. This segment not only provides **stability and predictability in cash flow**, but also enables the expansion of the installed base through new deliveries, thereby strengthening Talgo's recurring business model

DB Project – Amendment agreement reached with Deutsche Bahn in 2026

- 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.
- In December 2025, Talgo and DB agreed on a contract amendment that includes, among other aspects, a reduction in the scope of the current order from 79 to 60 units, while maintaining the framework contract for up to 100 trains, as well as positive elements for Talgo related to maintenance and the rescheduling of deliveries for the ICE L project.
- The amendment to the order results in a **negative economic adjustment in the manufacturing project amounting to €46.6 m.**

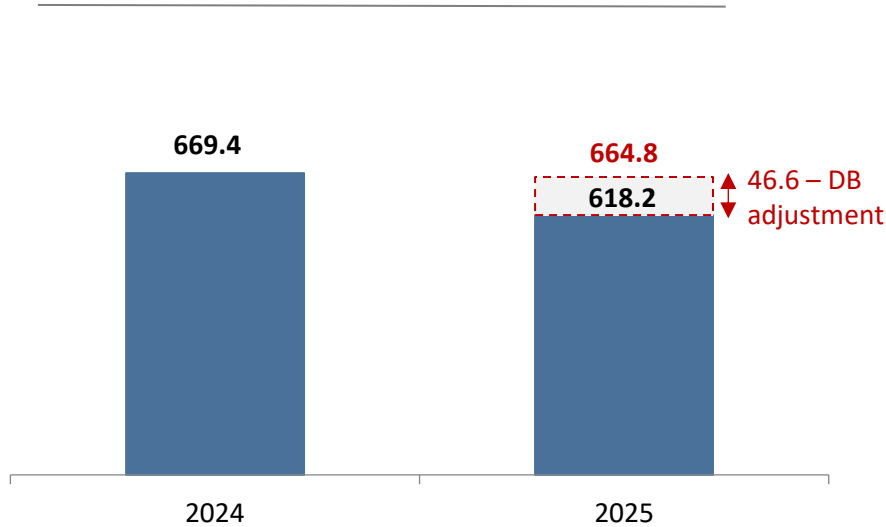
Backlog 2025



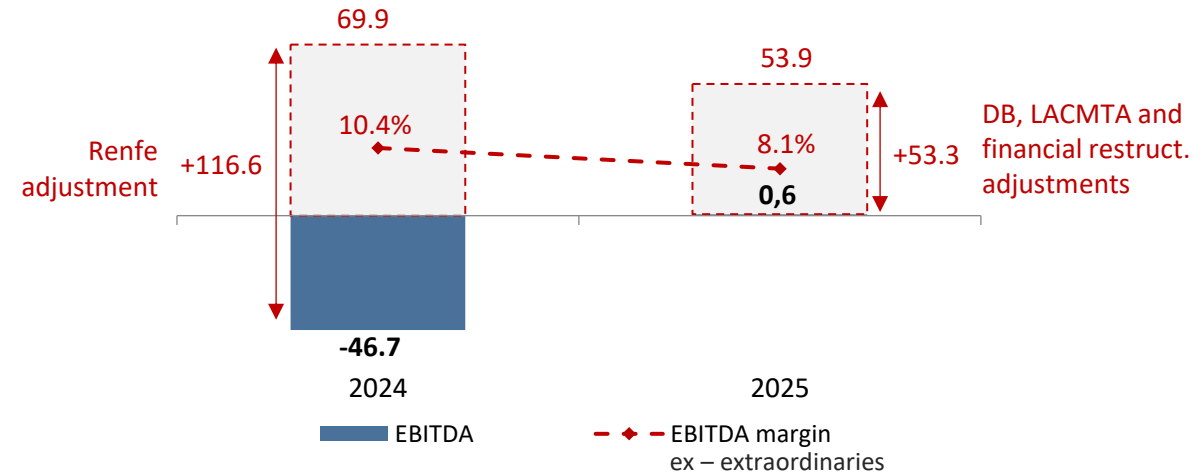
Key financial figures – P&L



Revenue (€m)



EBITDA (€m) and margin (%)



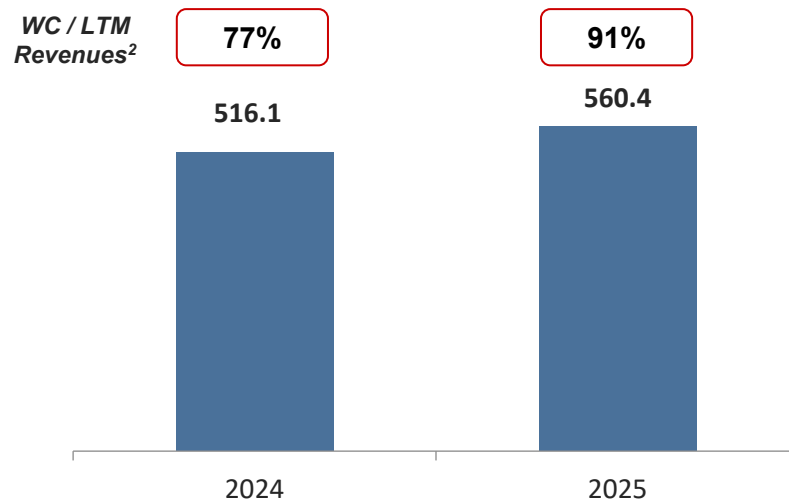
- Revenue amounted to €618.2 m in 2025, although it would have reached €664.8 m excluding the adjustment recognised in the period for the agreement reached with DB, which includes the reduction from 79 to 60 trains. The recognized revenue reflects:
 - A **strong level of industrial activity** driven by the manufacturing orders from Germany and Denmark.
 - An **extraordinary adjustment (lower revenue)** as a result of the adaptation in the degree of progress of the project due to a lower number of trains being manufactured.
- In addition to manufacturing projects, it is worth noting **the recurring revenue from maintenance activity and refurbishment projects**, notably those in the United States (Metrolink) and Spain (Renfe).
- EBITDA for the period was €0.6 m (€53.9 m excluding DB adjustment, LACMTA and financial restructuring costs) as a result of:
 - **Adjustment related to the DB project** (Germany), amounting to €46.6 m.
 - **Closure of the LACMTA project** following the resolution of the legal process through an agreement reached between the parties, with an extraordinary impact of €3.0 m.
 - **Costs** incurred as a result of **the company's financial restructuring**.

Key financial figures – Balance sheet

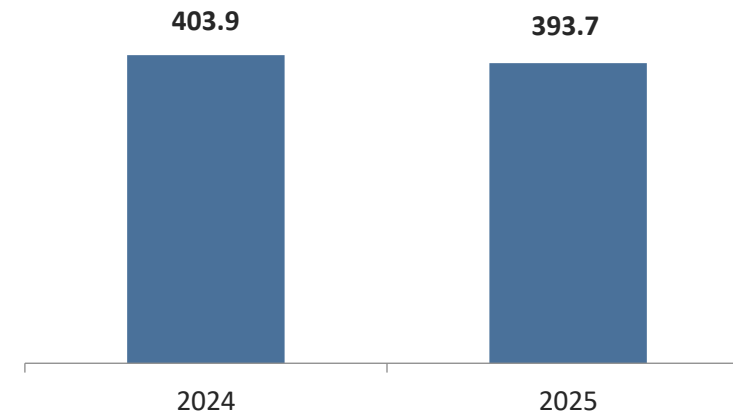
- **Working Capital (WC)** increased during the period, **driven by work in progress** on the main manufacturing projects:
 - High level of manufacturing activity in working-capital-intensive phases, mainly DB (Germany).
 - Collections expected for 2025, mainly related to the Avril project in Spain, did not materialize due to delays in the provisional acceptance of the trains, in addition to invoiced and unpaid amounts from the same project amounting to €22 m.
- **Capex incurred during the period amounted to €44 m**, mainly in capitalized R&D projects.
- As a result, **operating cash flow was negative for the period, amounting to €103 m**.
- **Net financial debt, however, decreased to €394 m**, mainly due to the **capital increase and the issuance of share-convertible bonds**, both subscribed and paid in December 2025, for a total amount of €150 m.

	FY-2024	FY-2025
Working Capital	€516 m 77% ²	€560 m 91% ²
Net Financial Debt ¹	€404 m	€394 m
Operating Cash Flow	€(123) m	€(103) m

Working capital (€m)



Net Financial Debt¹ (€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 revenues from the last twelve months.

Outlook 2026



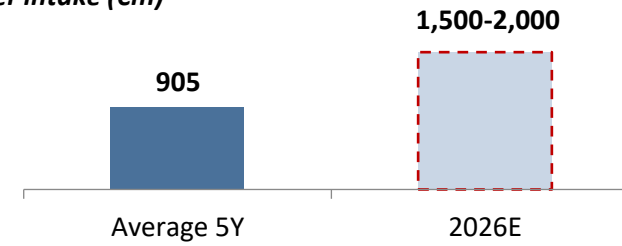
Business performance



Order intake:
€1.5-2.0 b



Order intake (€m)



Financial performance

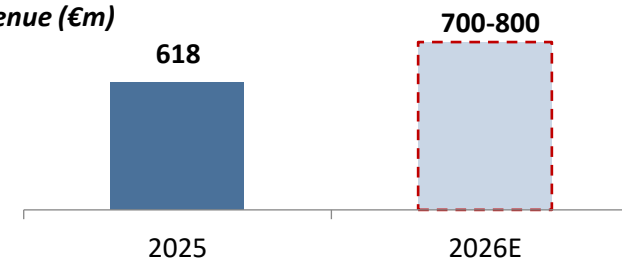


Revenue:
€700-800 m

EBITDA¹:
7.5-8.5%



Revenue (€m)



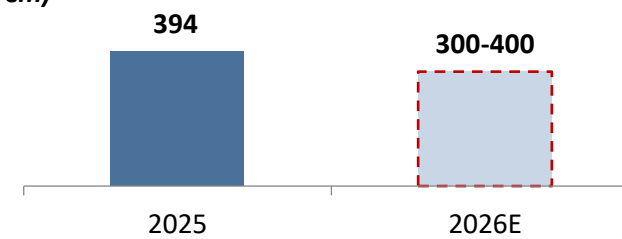
Capital / Financial structure



NFD / EBITDA¹:
< 5.5x



NFD (€m)



1) Excluding extraordinary.

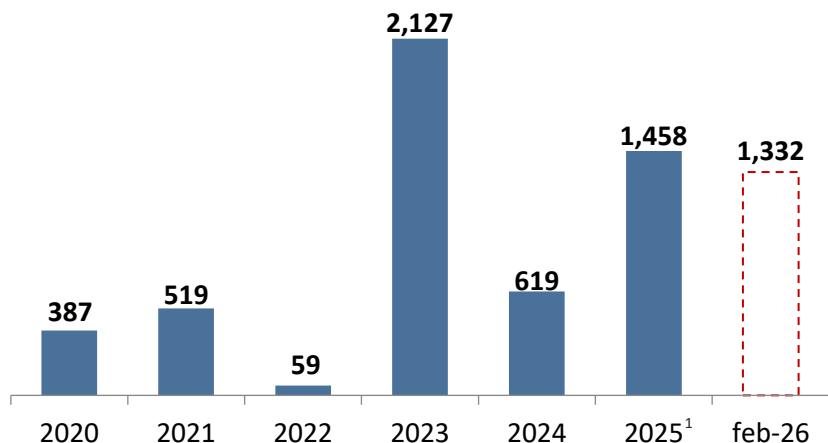


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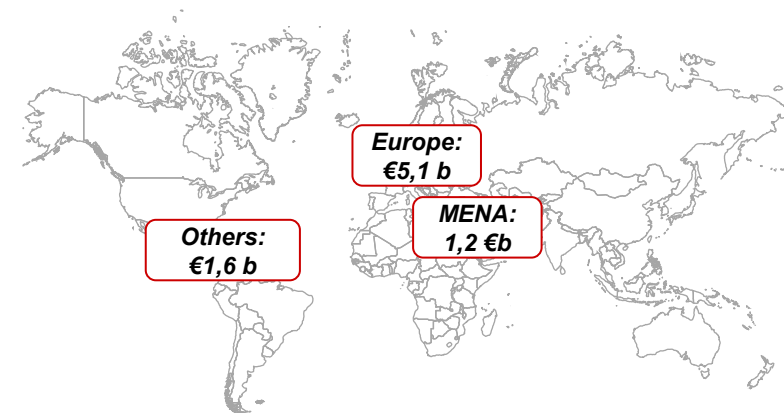
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Commercial activity

Order intake (€m)



Talgo pipeline 2026-2027²



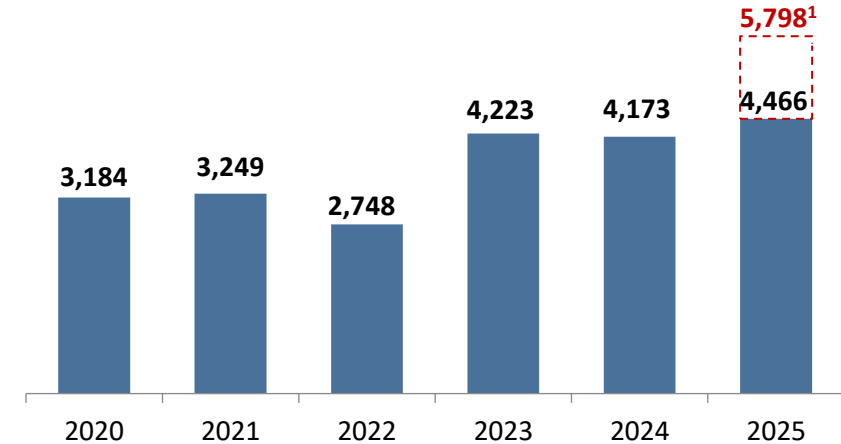
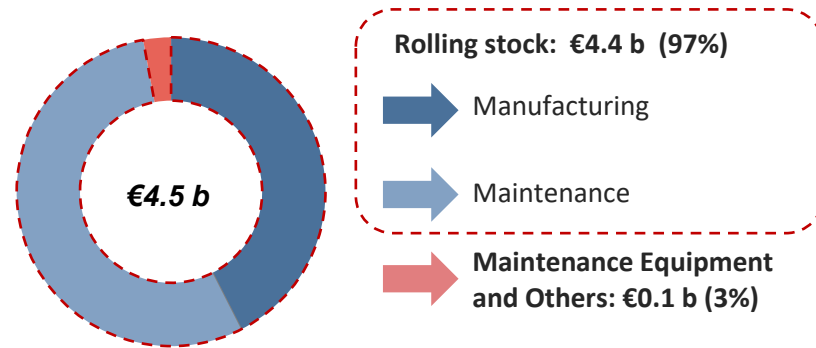
- New orders received by Talgo in 2025 amounted to €1,458 m:
 - In March 2025, FlixTrain awarded Talgo a **framework contract for the manufacturing and maintenance, over a 15-year period, of 65 Talgo 230 intercity trainsets** valued at up to **€2.4 b**, with a first firm order for the **manufacturing and maintenance of 30 trainsets** for an approximate amount of €1.1 b.
 - In 2025, new scopes and extensions in **maintenance services** were secured, with a combined value exceeding €300 m.
 - In February 2026, a project was formalized for the **manufacturing of 20 Very High-Speed trains for SAR (Saudi Arabia)**, along with maintenance services, for a total amount of **approximately €1.3 b**, to be carried out through the SSTPC consortium.
- Talgo preserves its commercial pace, leveraging an unprecedented momentum, working on a pipeline of **potential opportunities worth €7.9 b for the coming two years.**
 - European countries as the main target market, accounting for more than 60% of current opportunities.
 - The long-distance and high-speed segment, where **recently developed technologies are positioned as benchmarks** in their respective segments.

1) Including €15 m in adjustments to manufacturing and maintenance projects, mainly due to price updates.

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.

Backlog overview

Backlog 2025



- Talgo's backlog reached a historic high, driven by the commercial success of its technology in recent years, with an order volume of €4,466 m at the end of 2025, reaching nearly €6,000 m when including the formalization of the Saudi Arabia project in February 2026.
- The significant commercial momentum achieved strengthens the company's position in strategic markets such as Europe and the Middle East, provides industrial visibility for the coming years, and secures a solid installed base that will support recurring maintenance activities in the future.
- Most of the new orders correspond both to **extensions of existing contracts and to new orders based on already-developed platforms**. This enables the implementation of industrial improvement measures, such as the reuse of existing platforms, the resulting lower technical risk, the consolidation of a strategic supplier base, increased industrial capacity, reduced time-to-market, and consequent production-line efficiencies, while also strengthening the technological fit in both existing and new markets.

1) Including the volume of awards as of February 2026, mainly SAR.

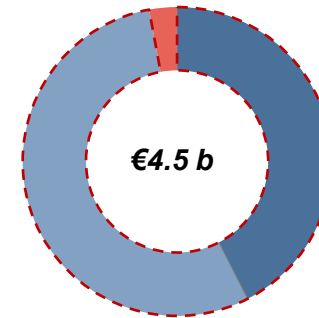
Backlog overview – Manufacturing projects

Long distance
(intercity)

High speed

- DB Talgo 230 (Germany) – c. €1,600 m:
 - Contract for up to 100 Talgo 230 trains.
 - Order under execution for 60 trains. **Deliveries started in 2025 and the first trains entered commercial service.**
- Flixtrain Talgo 230 (Germany) – c. €1,100 m:
 - Contract for up to 65 Talgo 230 trainsets for c. €2,400 m.
 - First firm order for 30 trainsets. **Currently in the development and execution phase.**
- DSB Talgo 230 (Denmark) – €350 m:
 - Contract for a maximum investment of €500 m.
 - Order under execution for 16 trainsets, technical assistance for maintenance and materials. **In the delivery phase and entering commercial operation.**
- ENR night trains (Egypt) – €280 m:
 - Contract for the manufacture and maintenance of 7 Talgo night trains. **Under execution.**
 - Talgo already has 6 trains operating commercially, with positive performance outcomes.
- SAR (Saudi Arabia) – c. €1,300 m:
 - Manufacture of 20 Very High-Speed trains, and maintenance services until 2038.
 - Talgo already has 35 trains operating commercially, with positive performance outcomes.

Backlog 2025



➔ Manufacturing



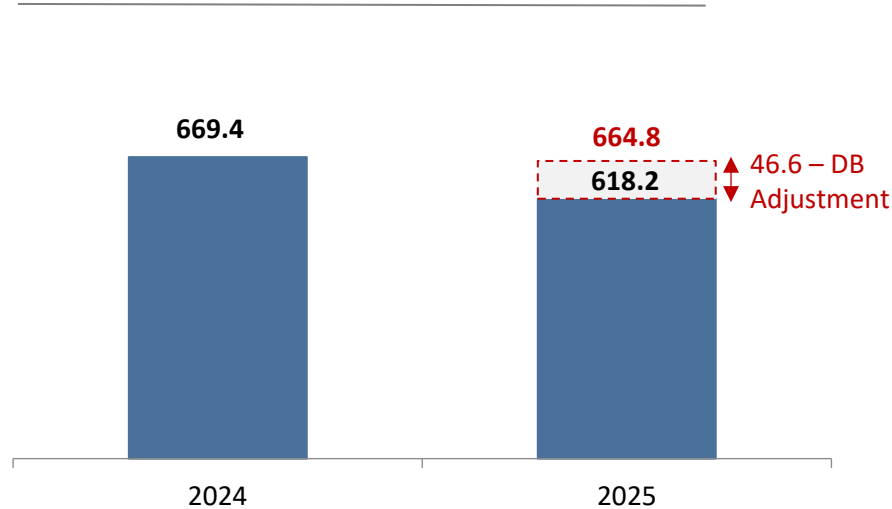


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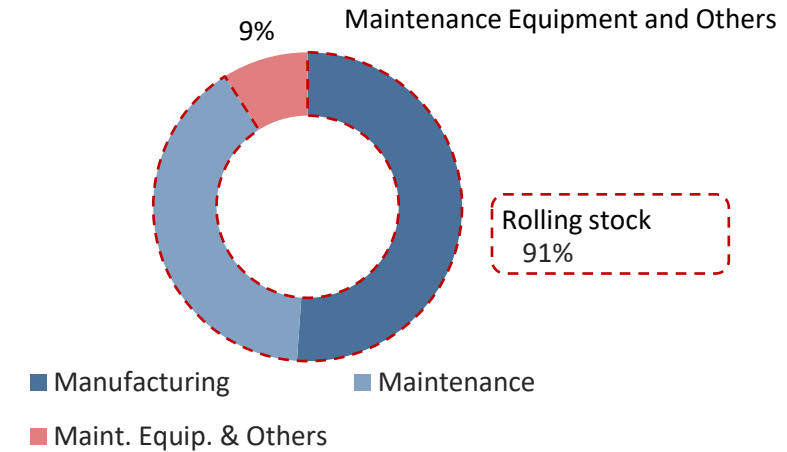
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P&L – Key figures

Revenue (€m)



Revenue by business line¹



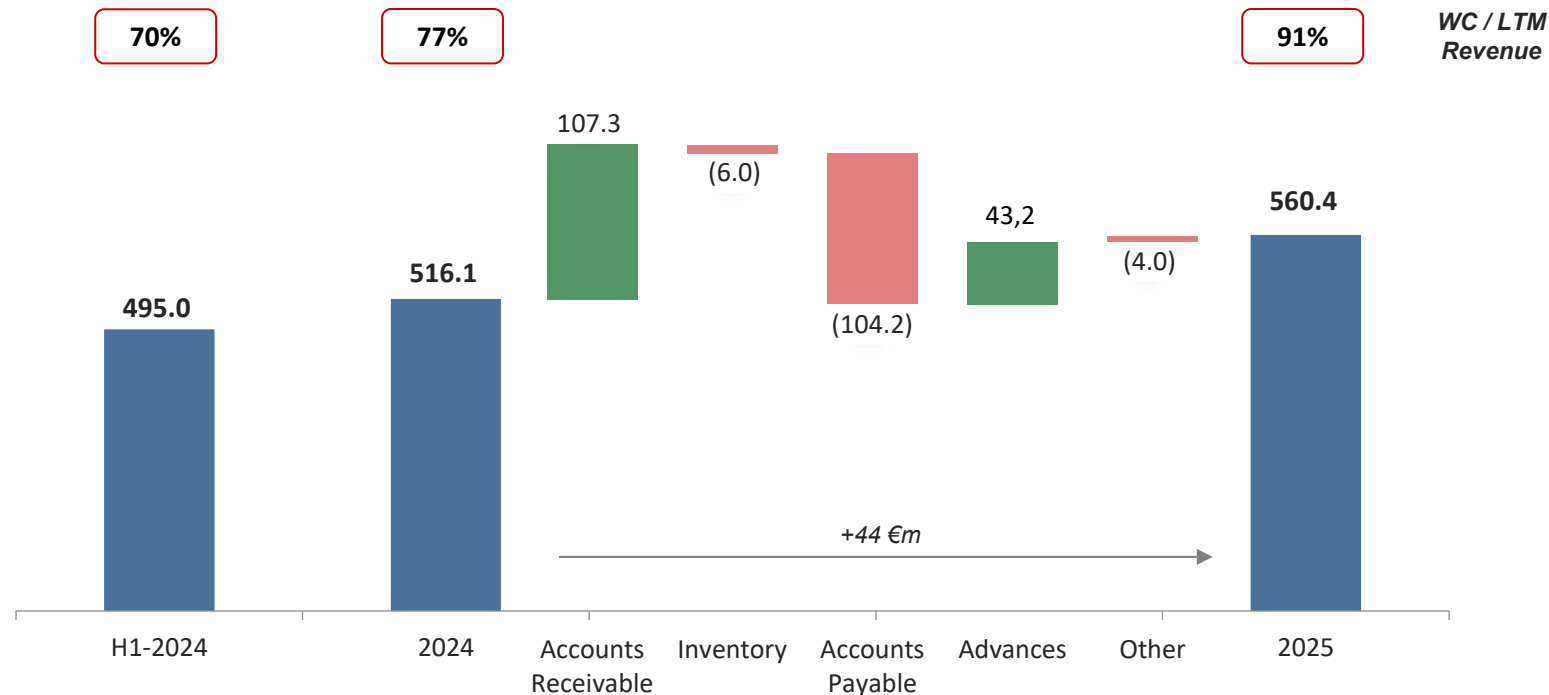
- Talgo focuses its activity on the **manufacturing and maintenance of rolling stock**, which together account for **91% of the Group's revenue¹**. The company is a pure player in the sector and a benchmark supplier for international passenger train operators.
- In 2025, industrial activity reached very high levels, driven by a **manufacturing backlog at historic highs**. This level of activity provides visibility and supports expectations of continued growth in revenue over the coming periods.
- **Maintenance activity continued its upward trend**, strengthening a recurring base of revenue and cash generation.
- In 2025, **an extraordinary adjustment of –€46.6 m was recorded in revenue**, recognized in the accounts as lower revenue for the period, following the **agreement reached with Deutsche Bahn**, one of the Group's main clients. The agreement modifies the scope of the ongoing project, reducing the number of trains from 79 to 60, and adds new long-term maintenance scopes, as well as a rescheduling of the project, among other aspects. Despite these modifications, the framework agreement signed in 2019 remains in force, allowing Deutsche Bahn to place additional orders of up to 100 trains.

(1) Calculated as average revenue recorded in the period FY-2024 to FY-2025.

Balance sheet – Working Capital

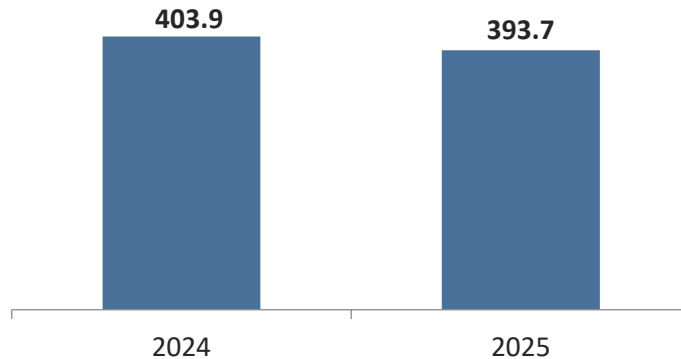
- Working capital (WC) **increased in 2025 to €560 m**, mainly as a result of **high manufacturing activity** in the assembly and testing phase **prior to reaching more significant collection milestones**.
- Changes in working capital reflect industrial phases of the business and inventory requirements or work in progress that has been completed and is awaiting certification and invoicing. In this regard, the current level of investment in working capital is high as a result of **the advanced stage of manufacturing projects**, notably the project for Deutsche Bahn, which is currently in execution phase and underwent its first deliveries in the second half of 2025.
- During 2025, Talgo recorded a delay in payments for the project to manufacture 30 VHS Avril trains for Renfe compared to the schedule. Talgo is currently in the process of restarting deliveries with the expectation of **reactivating payments during 2026**.

Working Capital (€m)



Balance sheet – Net Financial Debt

Net Financial Debt (€m)¹



Key financial figures (€m)

Before and after the new financing structure		
Before December 2025		After January 2026
€111 m	Liquidity ²	€681 m
2.3 years	Average maturity	4.4 years
€182 m	L/T debt	€376 m
€427 m	S/T debt	€155 m
€149 m	MARF promissory notes	€149 m

- Talgo carried out a process **to strengthen its capital structure with the aim of supporting its current growth process, driven by commercial success** that consolidates Talgo's position as an international technological benchmark in long-distance trains.
- In this regard, in December 2025, **equity contributions were made through the subscription and disbursement of a capital increase amounting to €45 m (SEPI) and the issue of bonds convertible into shares amounting to €105 m (SEPI and other investors)**. These operations contributed to a substantial improvement in financial capacity and a significant strengthening of equity.
- Simultaneously, Talgo formalized a **new financing structure aimed at accessing additional capacity** in a context of strong business growth, **with a long-term profile tailored to the needs and timelines of the projects in the backlog**.
- The new financing structure involves the **participation of CESCE and the Group's financial institutions**, whose support reaffirms their commitment to the company's current growth trajectory:
 - CESCE tranche: €650 m in financing over 6 years (Term Loan) partially supported by a credit insurance policy issued by CESCE.
 - Non-CESCE tranche: €120 m working-capital line with a 5-year maturity (RCF).
 - Guarantee line with partial CESCE coverage for an amount of €500 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.



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Annex 1 – P&L



Profit & Loss Account (€m)	FY2025	FY2024	% Change
Total net turnover	618.2	669.2	(7.6%)
Other income	17.2	18.6	(7.7%)
Procurement costs	(335.7)	(335.4)	0.1%
Employee welfare expenses	(217.2)	(199.4)	8.9%
Other operating expenses	(81.7)	(199.7)	(59.1%)
EBITDA	0.6	(46.7)	n.a.
% Ebitda margin	0.1%	(7.0%)	
D&A (inc. depreciation provisions)	(39.9)	(24.7)	61.5%
EBIT	(39.3)	(71.4)	(45.0%)
% Ebit margin	(6.4%)	(10.7%)	
Net financial expenses	(48.1)	(23.5)	105.1%
Profit before tax	(87.4)	(94.9)	(7.9%)
Tax	(13.3)	(13.0)	2.2%
Profit for the period	(100.7)	(107.9)	(6.7%)

Annex 2 – Balance sheet



Balance Sheet (€m)	Dec 2025	Dec 2024
Fixed Assets	315.0	305.6
Tangible + intangible assets	181.7	169.5
Goodwill	112.4	112.4
Other long term assets	20.8	23.7
Current Liabilities	1,198.1	965.5
Inventories	214.0	220.0
Accounts receivable	738.8	631.5
Other current assets	19.3	20.8
Cash & cash equivalents	226.1	93.3
Total Assets	1,513.1	1,271.1

Balance Sheet (€m)	Dec 2025	Dec 2024
Shareholders Equity	229.4	179.1
Capital Stock	40.5	37.3
Share premium	42.7	0.9
Consolidated reserves	2.8	2.0
Retained earnings	140.6	135.4
Other equity instruments	(3.3)	(4.9)
Equity attributable to minority interests	6.1	8.5
Non-Current Liabilities	432.6	578.6
Debt with credit institutions	186.3	350.4
Provisions	181.9	181.9
Other financial liabilities	49.4	31.2
Other long-term debts	15.0	15.1
Current Liabilities	851.1	513.3
Accounts payable	407.1	346.2
Debt with credit institutions	424.4	139.4
Other financial liabilities	15.1	17.8
Provisions for other liabilities and other	4.5	10.0
Total Share. Equity + Liabilities	1,513.1	1,271.1

Annex 3 – Balance sheet: NFD and WC breakdown



Financial debt (€m)	Dec 2025	Dec 2024
Long term financial liabilities	186.3	350.4
Short term financial liabilities	424.4	139.4
Financial leasings	9.2	7.3
Cash & cash equivalents	(226.1)	(93.3)
Net financial debt	393.7	403.9
EBITDA LTM	0.6	(46.7)
Net financial debt / EBITDA (LTM)	n.a.	n.a.

Working Capital (€m)	Dec 2025	Dec 2024
Inventories	214.0	220.0
Account trade receivables	738.8	631.5
Other current assets	19.3	20.8
Trade and other payables	(373.3)	(269.1)
Advances received	(33.8)	(77.0)
Provisions for other liabilities and other	(4.5)	(10.0)
Working Capital	560.4	516.1
WC / LTM revenues	91%	77%

Annex 4 – Cash Flow Statement



Cash flow statement (€m)	FY2025	FY2024	% Change
Cash flow from operating activities	(50.5)	(73.1)	(31%)
Income tax paid	(7.5)	(1.5)	399%
Capex and other investments	(44.5)	(48.6)	(8%)
Operating Cash Flow	(102.5)	(123.2)	(17%)
Changes in financial assets and liabilities	122.9	98.8	24%
Net interest expenses	(37.8)	(36.2)	4%
Dividends payments and treasury stock	150.0	(1.2)	<i>n.a.</i>
Net cash flows from financing activities	235.1	61.4	283%
FX effect	0.2	(0.6)	
Net variation in cash & cash eq.	132.8	(62.5)	(313%)
Cash and cash equivalents BoP	93.3	155.8	(40%)
Cash and cash equivalents EoP	226.1	93.3	142%

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Thank you

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