

# First Half 2022 Results

29 July, 2022



# Legal Notice

The purpose of this information is purely informative.

The information contained in this document has not been verified by independent third parties; in this regard, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

This document may contain declarations which constitute forward-looking statements. These forward-looking statements should not be taken as a guarantee of future performance or results as are subject to risks and uncertainties, many of which are beyond the control of CAF and could cause actual results which may differ materially from those expressed or implied by the forward-looking statements.

Therefore, on no account should it be construed as advice or a recommendation to buy, sell or otherwise deal in CAF shares, or any other securities or investment whatsoever. Nor does it aim to offer any kind of financial product or service.

The information and opinions contained in this document are provided as of the date of the document and are subject to verification, completion and change without notice. CAF does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any decisions taken by any third party as a result of the information contained herein are the sole and exclusive risk and responsibility of that third party, and neither CAF, nor its subsidiaries or representatives shall be responsible for any damage and shall not assume liability of any kind arising from the use of this document or its content.

This document and the information contained herein are the property of CAF and must not be copied, reproduced, published or distributed, in whole or in part, without the prior written consent of CAF.

# Contents



Executive Summary



Financial information



Sustainability | ESG



Stock market information



Outlook



Appendices

Sound commercial results and new record backlog. Impact on profitability variables related to the macroeconomic situation. Financial stability.

## Order intake and Profits

Order intake

€2,643M

△ 32%  
vs 1H21

Backlog

€10,753M

△ 12%  
vs 31/12/2021

Revenue

€1,530M

△ 8%  
vs 1H21

EBITDA

€108M  
7.0%

▽ 10%  
▽ 1.5 p.p.<sup>1</sup>  
vs 1H21

Net profit subsequent to  
minority interests

€31M

▽ 25%  
vs 1H21

## Financial position

Net Financial Debt

€305M

NFD/EBITDA<sup>2</sup>

1.3x

## Sustainability

ESG

EMAS<sup>3</sup> Certificate



<sup>1</sup> p.p.: percentage points.

<sup>2</sup> EBITDA last 12 months.

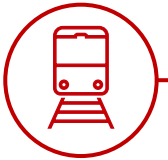
<sup>3</sup> Certificate of excellence in environmental management model pursuant to the European EMAS Regulation for CAF S.A. (Eco-Management and Audit Scheme).

# Executive Summary

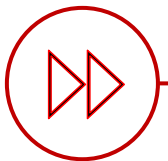
In the first half of the year, the Group has achieved significant milestones which strengthen the bases of its future strategy



New business success in **key geographic areas** (France, Germany and Sweden) and with regards to **maintenance services**



Contract for the Purple Line project for the Tel Aviv Light Railway, which comprises of the design, construction, financing and maintenance of the line for a term of 25 years, with which the CAF Group consolidates its **success in the comprehensive transport projects sector**



Making progress, according to the schedule, with regards to the **purchase of important assets** from Alstom



Group standing to address **railway transport decarbonisation**

- **Battery-powered trains:** the German operator NWL exercises the option to extend the supply of battery-powered trains
- **Hydrogen train prototype:** factory tests started in May/22 and on-track tests started in July/22



> 50 hydrogen buses in operation  
Bus-rail technology synergies

28/07/2022. Solaris Urbino 12 hydrogen bus together with the FCH2Rail project hydrogen train prototype at the CAF Group factory in Zaragoza.



28/07/2022. On-track dynamic testing of the hydrogen train prototype of the FCH2Rail project, developed by the consortium of companies formed by CAF, DLR, Toyota, Renfe, ADIF, CNH2 and Stemmann-Technik.

# Contents

## 1H 2022 Results



Executive Summary



**Financial information**

Order intake

Backlog

Consolidated Statement of Profit or Loss

Consolidated balance sheet



Sustainability | ESG



Stock market information



Outlook



Appendices

# Financial information | Order intake

High materialization of commercial opportunities in the period and pipeline still high for 2H2022. Prominent contracts for zero-emission buses, consolidating Solaris' leading position in electromobility.

- The most important contracts added to the order backlog in 2Q2022 were:



## Railway



> 80%

Zero Emissions

- Purple-Line - comprehensive light train project in Tel Aviv (Israel)
- Supply of LRVs to Bonn (Germany)
- Supply of locomotives and push-pull cars to Etihad (UAE)
- Extension of the contract with NWL for the supply of additional battery-powered train units and their maintenance (Germany)



## Buses



> 65%

e-mobility<sup>2</sup>

- Hydrogen buses for Palma de Mallorca (Spain), Villach (Austria) and Köln (Germany)
- Electric buses for various cities in Poland and Germany
- Trolleybuses for Milan and La Spezia (Italy) and Bratislava (Slovakia)
- Hybrid buses for Barcelona (Spain) and Biala Podlaska (Poland)
- CNG buses for Gothenburg (Sweden)
- Conventional buses for Katowice and Zakopane (Poland), Vienna and Lustenau (Austria), Mensulgen and Glonn-Schlacht (Germany), and Bern (Switzerland).

- Cumulative order intake in 1H2022:

	2019		2020		2021			2022		
	TOTAL Q1-Q4	TOTAL Q1-Q4	Railway	Buses	TOTAL Q1-Q4	Railway	Buses	TOTAL Q1-Q2	Railway	Buses
Order intake	4,066	2,123	1,410	713	3,776	2,982	794	2,643	2,168	475
book-to-bill	1.6	0.8	0.7	1.0	1.3	1.3	1.1	1.7	1.8	1.4

(in millions of EUR)<sup>1</sup>

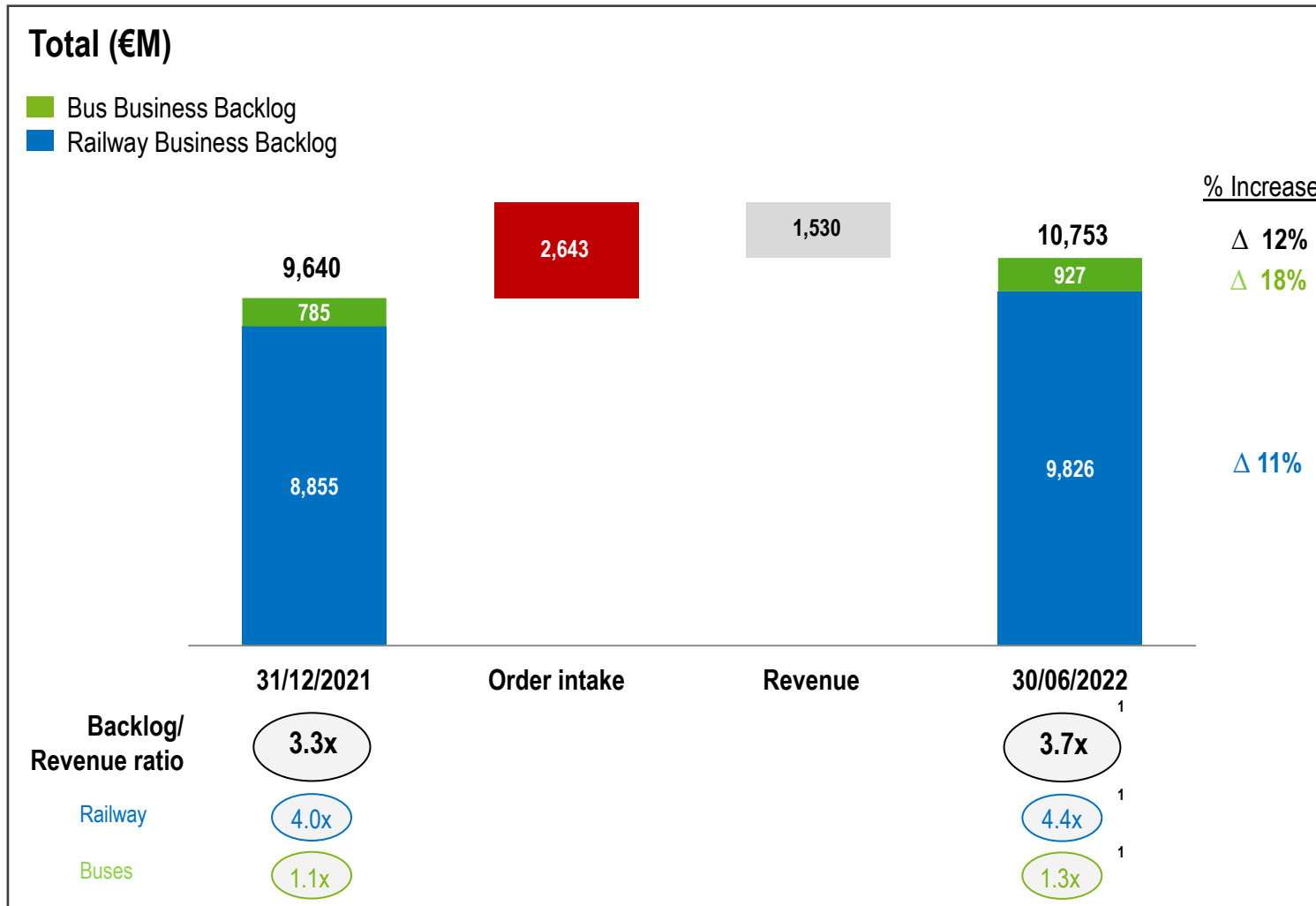
**Btb > 1 in all businesses**

<sup>1</sup> Breakdown of order intake for the period in the **Appendix**.

<sup>2</sup> The e-mobility range contracts include 574 zero-emission buses (hydrogen, electric and trolleybus) and 40 low-emission buses (hybrids), out of a total of 884 buses contracted.

# Financial information | Order backlog

The order backlog reaches a new record high, strengthening the visibility of the Group's future business activity



- Increase in all businesses.
- **Wide diversification** between businesses and **mostly in Europe**.
- **No direct exposure to the war zone**.
- Order intake and backlog **do not include** the following awards pending execution at the end of 1H22 or announced in Jul/22:
  - Supply of trams for Montpellier (> €200M).
  - Supply of regional trains for the Swedish operator SJ (c.€300M).
  - Refurbishment of Athens metro units and the supply of trams for Seville (> €100M).

**Approximately €600M in awarded projects, not included in the backlog**

<sup>1</sup> Ratio at 30/06/2022 calculated based on revenue in 2021.



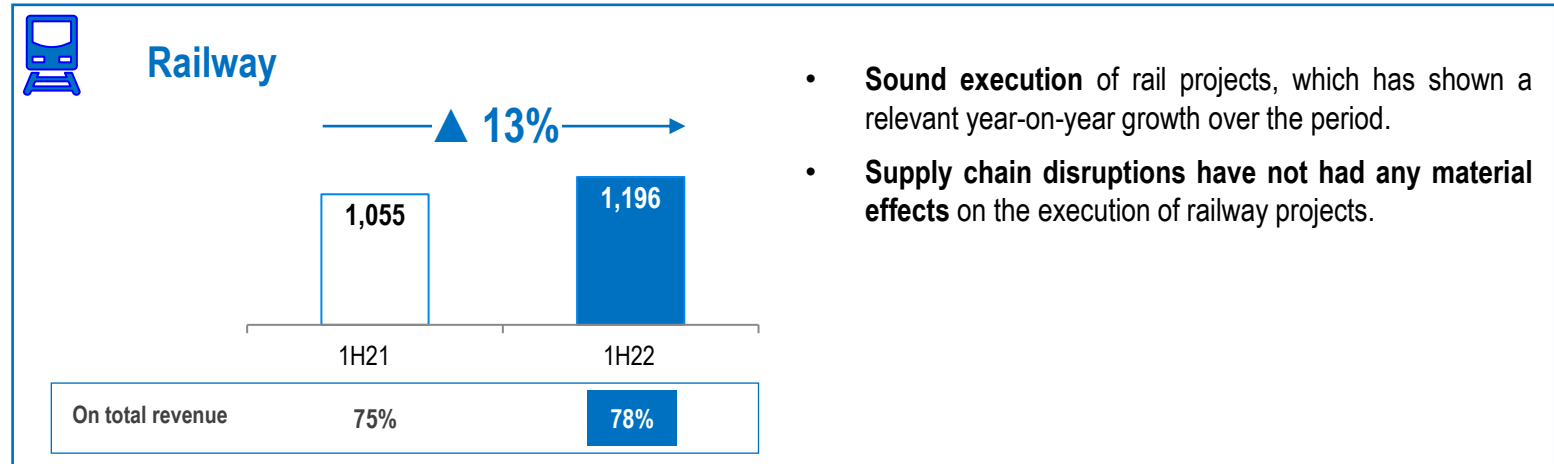
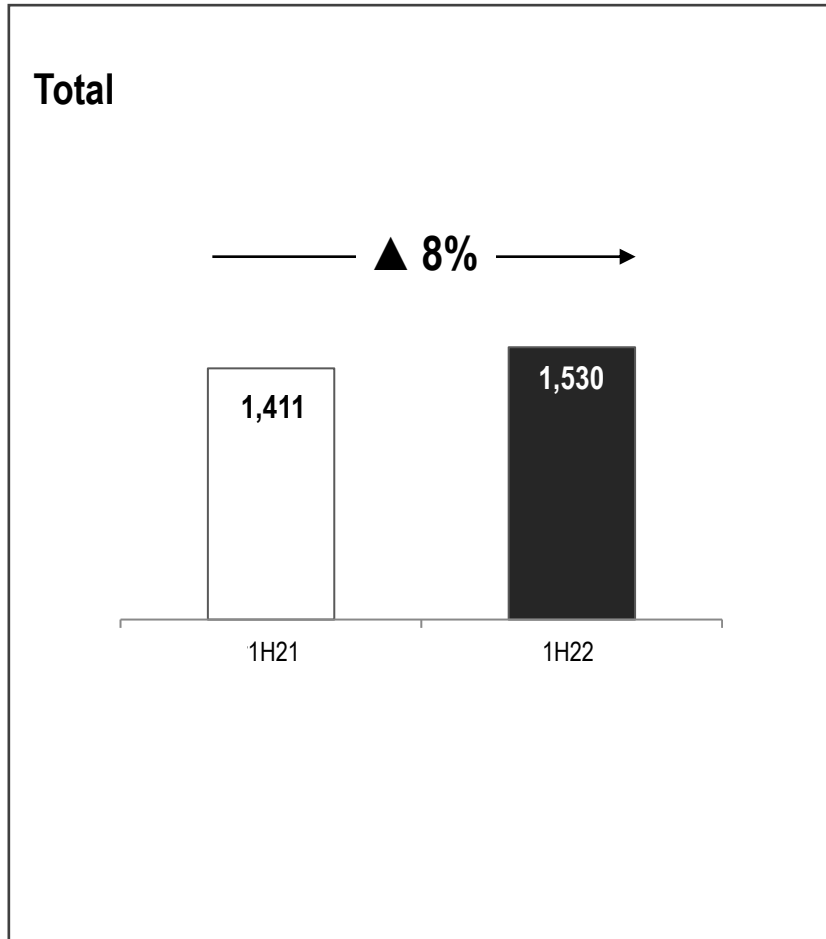
## | Consolidated Statement of Profit or Loss

Increased activity in 1H22, with a decrease in the margin due to inflationary pressure worsened by geopolitical tensions and the effect of non-recurrent events (a strike at Solaris and a transport strike in Spain) in the first months of the year

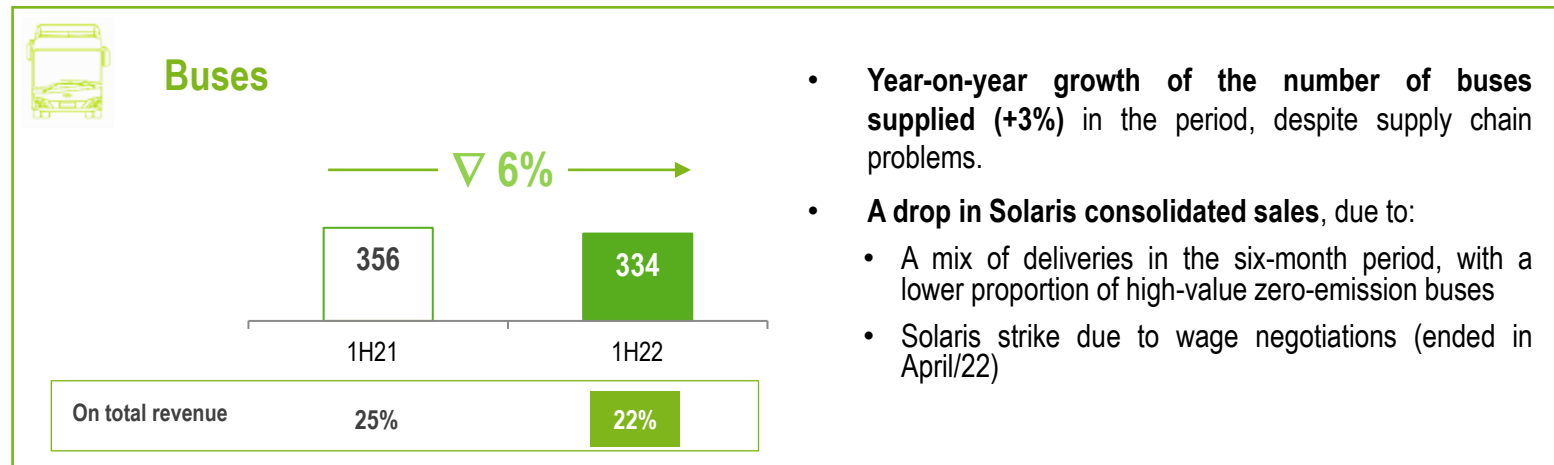
(millions of EUR)	1H21	1H22	Var. 1H22/1H21
<b>Revenue</b>	<b>1,411</b>	<b>1,530</b>	<b>△ 8%</b>
<b>EBITDA</b>	<b>120</b>	<b>108</b>	<b>▽ 10%</b>
<b>% EBITDA Margin</b>	<b>8.5%</b>	<b>7.0%</b>	<b>-</b>
D&A and impairments	(45)	(41)	▽ 9%
EBIT	74	67	▽ 11%
Financial result	(13)	(21)	△ 54%
Financial income	4	4	△ 1%
Finance costs	(19)	(25)	△ 29%
Exchange rate differences	2	4	-
Other financial expenses/income	(0)	(4)	-
Result of companies accounted for using the equity method	(0)	3	-
<b>Profit (loss) before tax</b>	<b>61</b>	<b>48</b>	<b>▽ 20%</b>
Income tax	(19)	(16)	▽ 15%
Net profit after tax	42	32	▽ 22%
Non-controlling interests	0.8	1.7	△ 91%
<b>Profit attributable to the Parent</b>	<b>41</b>	<b>31</b>	<b>▽ 25%</b>

Increased activity, despite supply chain problems, with uneven effects across the businesses

### Revenue (€M)



- **Sound execution** of rail projects, which has shown a relevant year-on-year growth over the period.
- **Supply chain disruptions have not had any material effects** on the execution of railway projects.



- **Year-on-year growth of the number of buses supplied (+3%)** in the period, despite supply chain problems.
- **A drop in Solaris consolidated sales**, due to:
  - A mix of deliveries in the six-month period, with a lower proportion of high-value zero-emission buses
  - Solaris strike due to wage negotiations (ended in April/22)

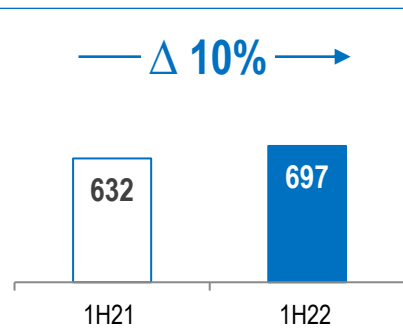
Railway sales driven by accelerated turnkey projects

### Revenue (€M)

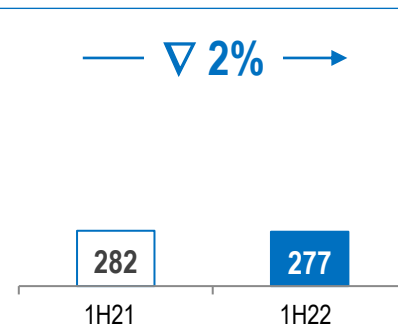


#### Railway

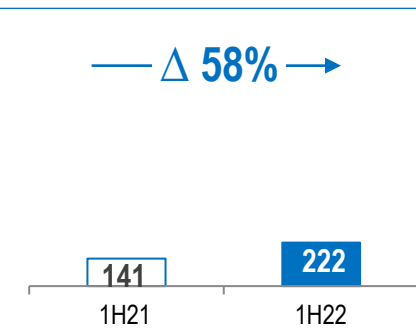
##### Rolling stock



##### Services



##### Integrated Solutions and Systems (ISS)



On total revenue <sup>1</sup>	1H21	1H22
Rolling stock	45%	46%
Services	20%	18%
Integrated Solutions and Systems (ISS)	10%	14%

- Growth due to high order intake in recent years.

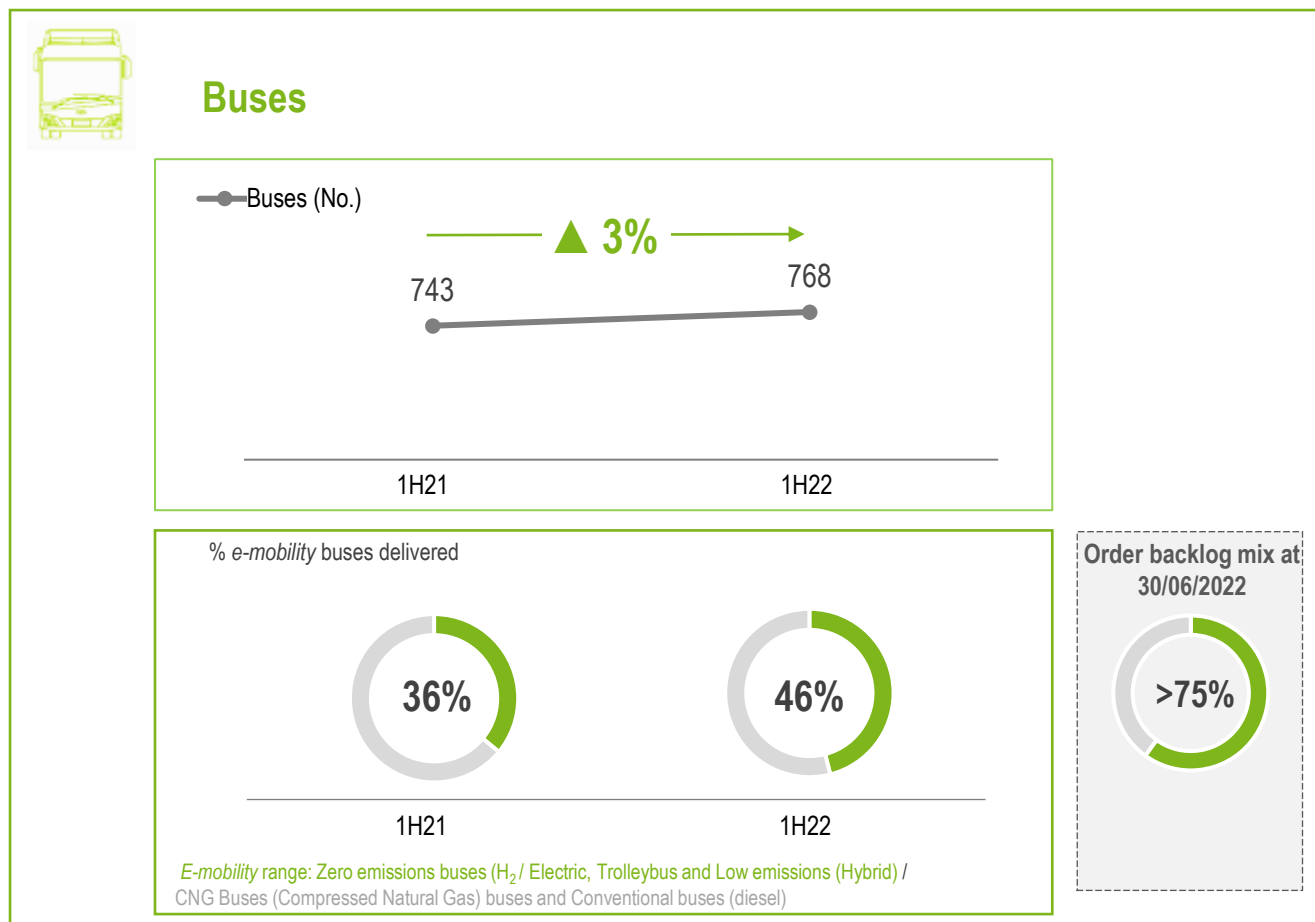
- A temporary drop owing to the delay in the renewal of various major maintenance contracts, which are now closed.
- The effects of the Omicron variant on the amount of fleet traffic during the first half of the year.

- Significant growth driven by the execution of turnkey projects in Australia, Mexico and Israel involving civil works, signalling and systems development.

<sup>1</sup> Percentages on total consolidated sales revenue, including the Bus business.

Solaris' resilience, which increased the number of buses supplied under extremely complex conditions

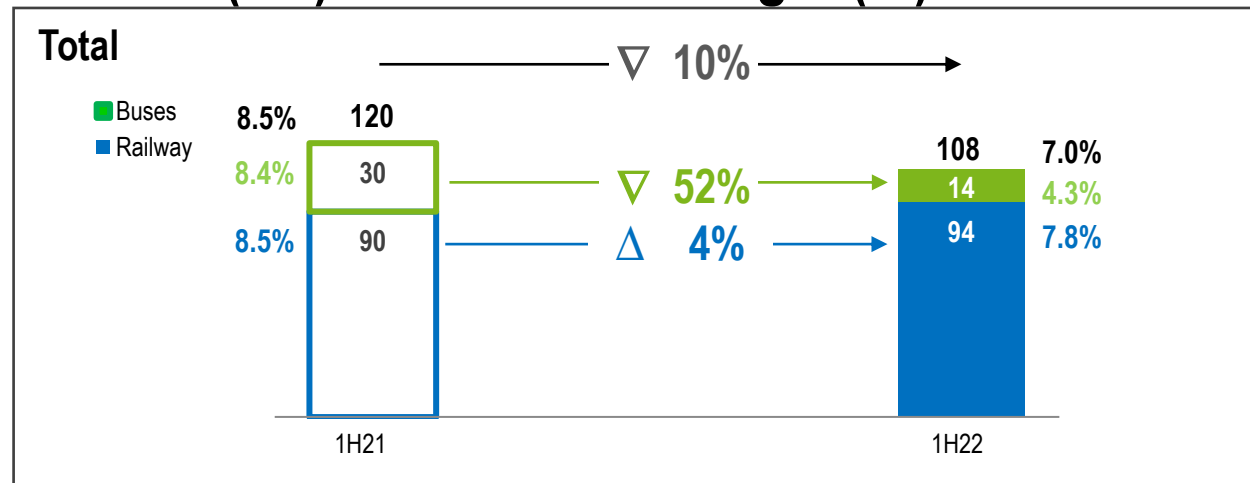
### Revenue (no. of buses and breakdown)



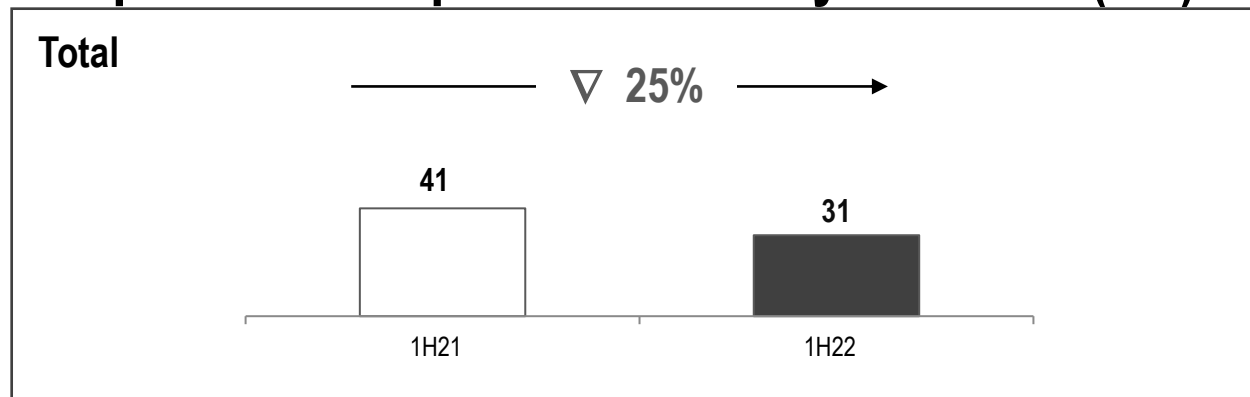
- 46% of the buses supplied in 1H22 were the *e-mobility* range, with a high proportion of hybrid buses and a lower proportion of electric and hydrogen buses.
- High instability in the supply of components.
- A supply chain risk **reduction plan** was implemented, which resulted in a 3% increase compared to the record number of units recorded in 1H21.  
Main ongoing actions:
  - Technical modifications
  - Search for alternative suppliers
  - Forecast for deliveries and safety stock for critical components.
- Excellent **emphasis on the *e-mobility* range (>75%), and especially on zero-emission buses (71%) of the order backlog** at the end of 1H22. The future sales trend looks promising, with a similar trend in the pipeline.

### Inflation and supply chain-related contraction

#### EBITDA (€M) and EBITDA Margin (%)



#### Net profit subsequent to minority interests (M€)



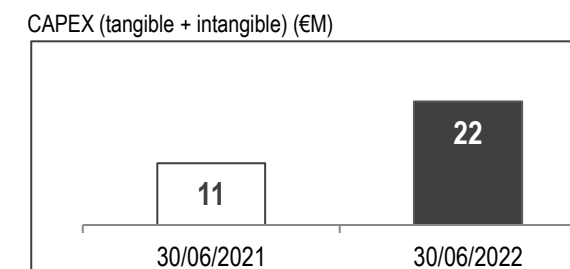
The following key factors conditioned the performance of the Net Profit in 1H22:

- + Increase in activity
- + Positive evolution of exchange rate differences
- Inflation effect
  - Power invoice increase (> c.300% vs 1H21)
  - Increased wages and materials costs
- At Solaris, besides the above:
  - A significant effect of the deliveries mix during the six-month period
  - Industrial operation shortfalls due to a shortage of components and the strike in the first half of the year
  - The accelerated effect of inflation on Solaris' income statement with respect to other businesses
- The effect of Covid-19

### Normality and control of the balance sheet in the period

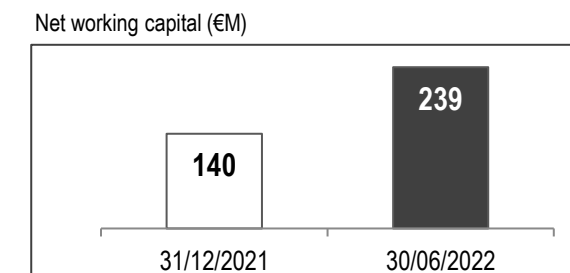
(€M)	31/12/2021	30/06/2022
Fixed assets <sup>1</sup>	1,164	1,172
Working capital	140	239
<b>Net Assets</b>	<b>1,304</b>	<b>1,411</b>
Equity	740	779
Net Financial Debt	278	305
Other assets and liabilities <sup>2</sup>	286	327
<b>Equity and Net Liabilities</b>	<b>1,304</b>	<b>1,411</b>

- **CAPEX increase after 2021 contained by Covid-19**



- **An increase in net working capital as a result of:**

- The execution of a high amount of railway projects
- The accumulation of semi-completed bus units
- The strategy of stockpiling essential materials given the supply chain problems



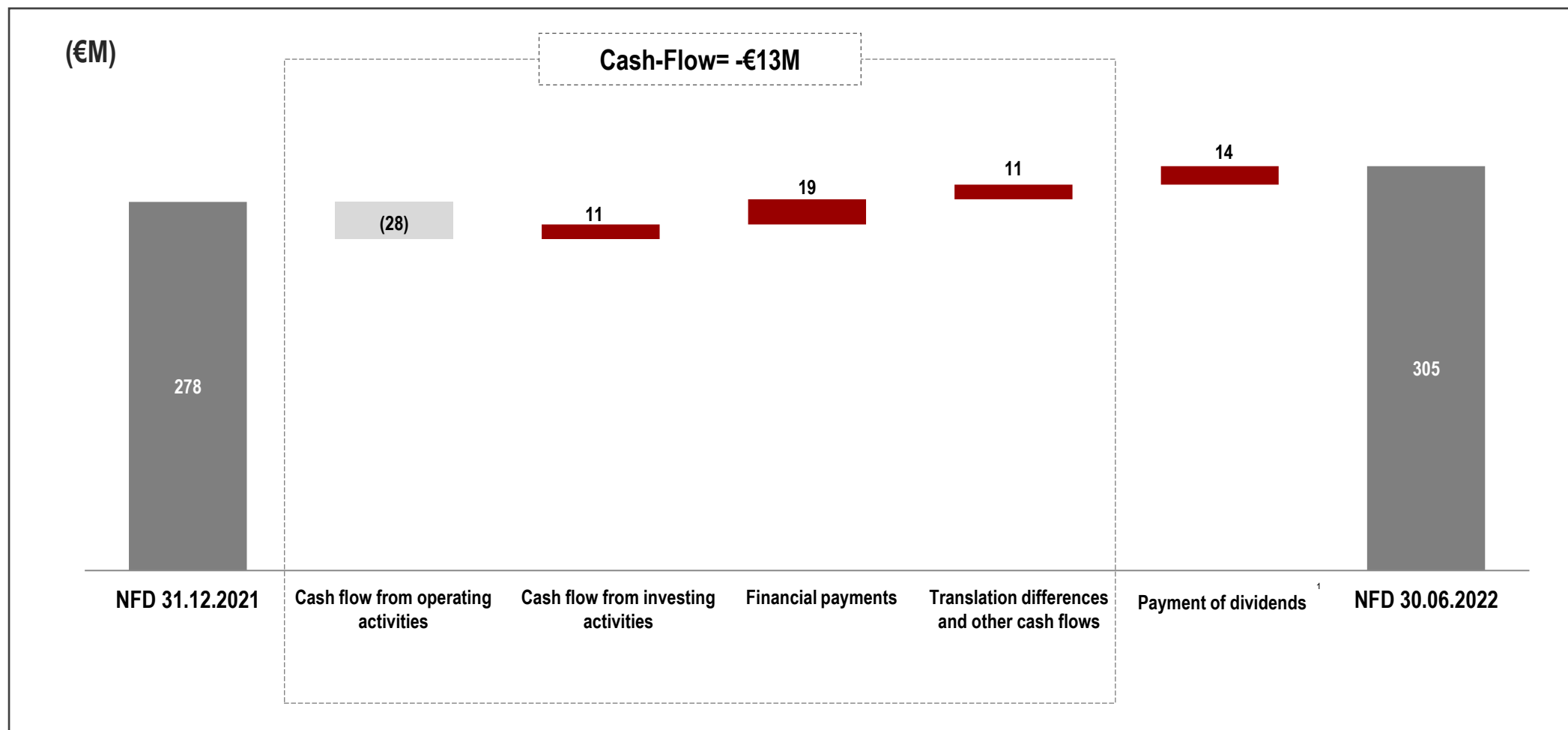
<sup>1</sup> Includes tangible Assets, intangible Assets, Investments using the equity method, Other non-current assets, Other non-current financial assets excluding the items included in the net financial debt calculation.

<sup>2</sup> Includes Long Term Liabilities excluding the items included in the Net Financial Debt plus other assets and liabilities that are not included in the investment in Working Capital less those derived from non-current asset hedging and deferred tax assets.

# Financial Information

## | Consolidated balance sheet

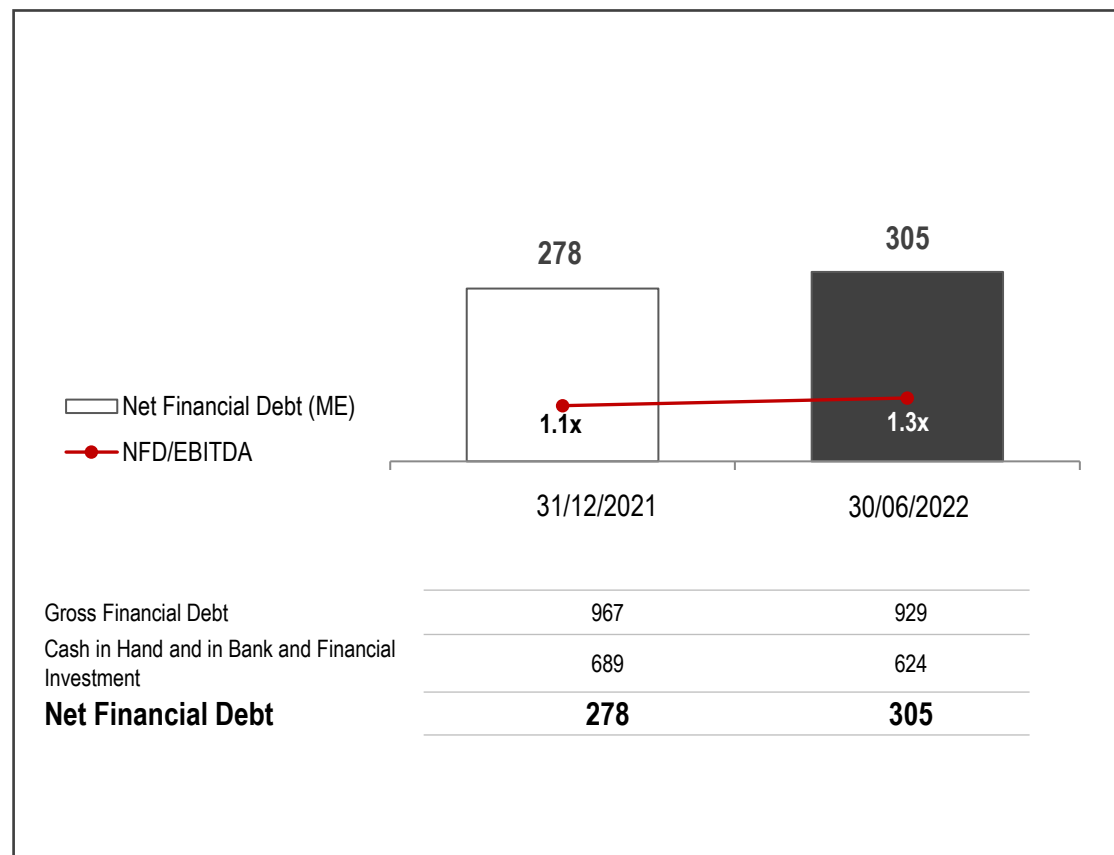
Net financial debt at similar levels at the 2021 year-end in spite of the increase in working capital



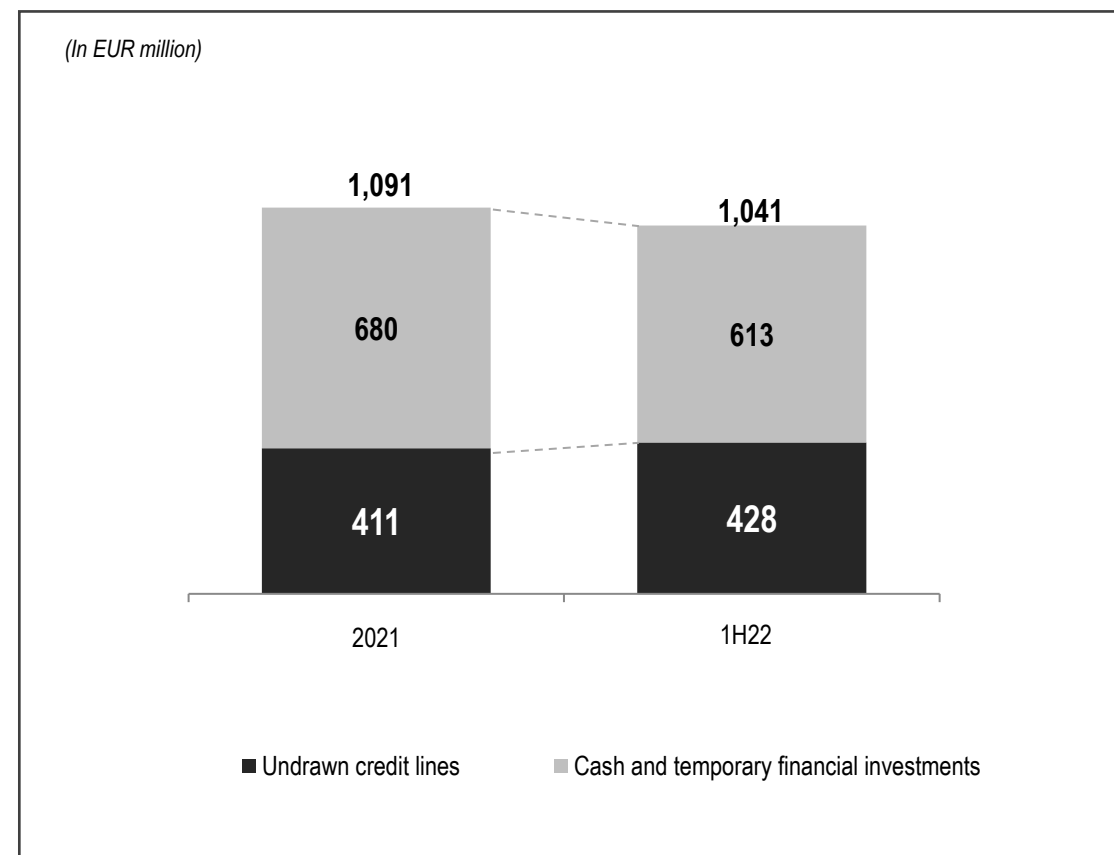
<sup>1</sup> Interim dividend for the 2021 financial year paid in 22.

The NFD/EBITDA ratio continues to show the Group's financial strength

### NFD/EBITDA Ratio



### Liquidity





## Contents

1. Executive Summary

2. Financial information

**3. Stock market information**

4. Sustainability | ESG

5. Outlook

6. Appendices

# 3. Stock market information

CAF's stock market performance in line with that of the sector<sup>1</sup>

The gap between the share price<sup>2</sup> and the average analysts target price is > 50%

No relevant changes in the shareholding structure during the first half of the year

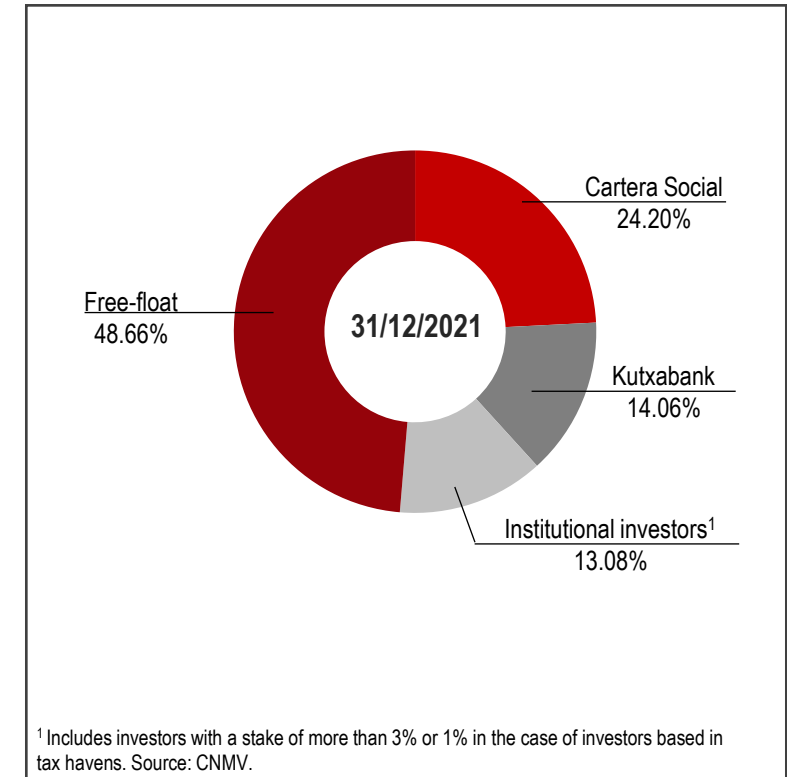
CAF performance vs IBEX and Sector



Stock market indicators

	2022 (up to 30/06)
Market capitalization (EUR)	963,289,075
No. of shares	34,280,750
Last share price (EUR)	28.1
Maximum share price (EUR)	38.0
Minimum share price (EUR)	27.3
Traded volume (thousands of shares)	5,676
Turnover (EUR thousands)	173,531

Shareholding structure



<sup>1</sup> Sector performance measured as the average performance of the following 5 competitors: Siemens AG, Alstom, Stadler, CAF and Talgo.

<sup>2</sup> Factset Source. 19 July.

## Contents

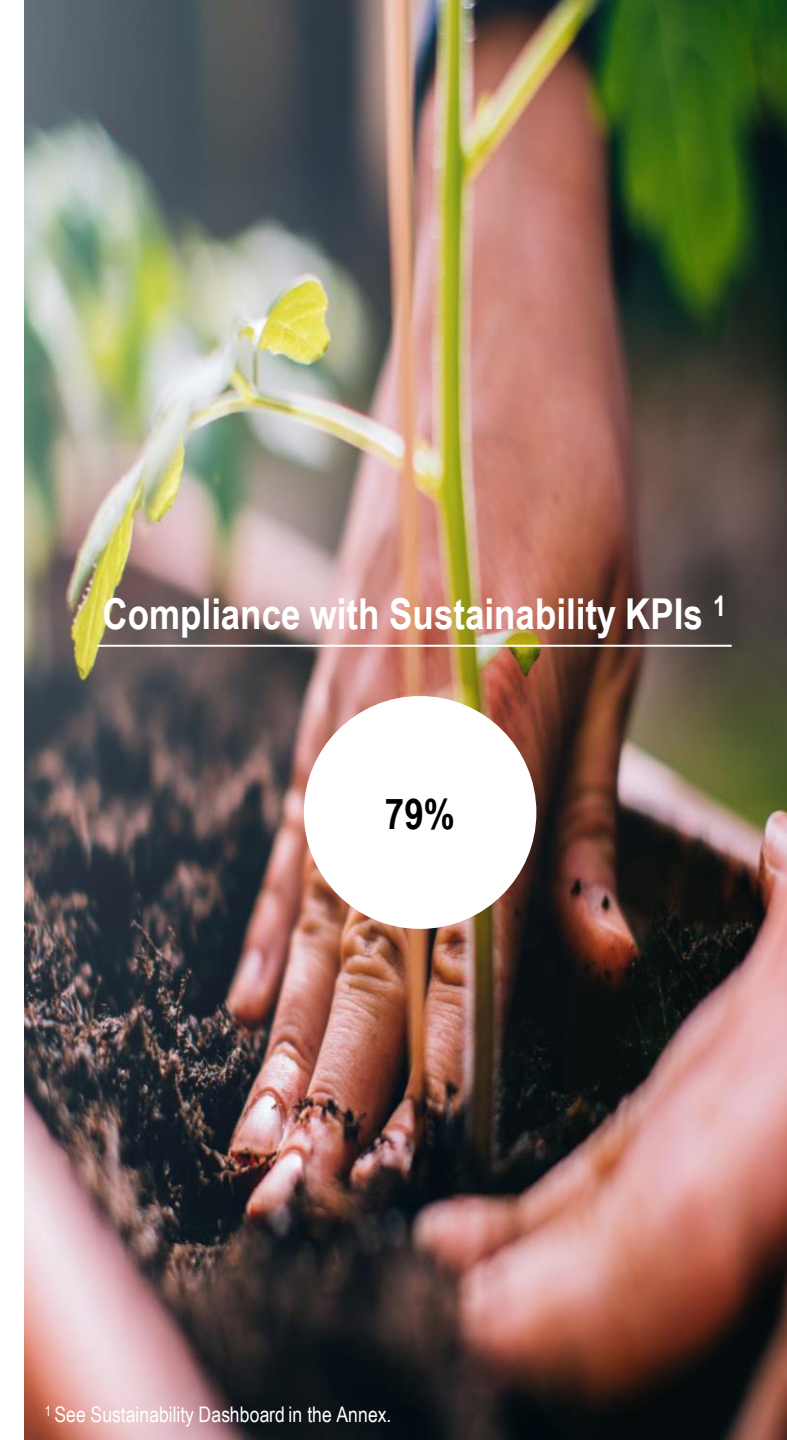
1. Executive Summary
2. Financial information
3. Stock market information
- 4. Sustainability | ESG**
5. Outlook
6. Appendices

## 4. Sustainability | ESG



### Significant milestones achieved during 1H22:

- Certificate of excellence in environmental management model pursuant to the European **EMAS** Regulation for CAF S.A. (Eco-Management and Audit Scheme).
- **“Silver” level obtained under the IRIS international quality standard for Signalling activities**, which is added to those obtained for Railway Vehicles and Maintenance in 2021.
- The Basque Competition Authority awarded the CAF Group the **KOMP SARIAK** distinction for its **Corporate Competition Compliance System**.
- **First EPD (Environmental Product Declaration) for Solaris**, 18 electric Urbino buses and 12 hybrid Urbino buses.
- "Polityka" awarded **Solaris the CSR Silver Leaf distinction** for its support in achieving the Sustainable Development Goals.
- **Solaris received the Busplanner Innovation Award 2022** for the Urbino 9 LE bus.
- The **"BBB" rating** was retained in the **MSCI assessment update** for the CAF Group.
- **Entering into a liquidity contract** with the sole purpose of promoting liquidity and regularity in listing the Group's parent company's shares on the stock exchange.



Compliance with Sustainability KPIs <sup>1</sup>

79%

<sup>1</sup> See Sustainability Dashboard in the Annex.

## Contents

1. Executive Summary
2. Financial information
3. Stock market information
4. Sustainability | ESG
- 5. Outlook**
6. Appendices



Looking ahead to the entire 2022 financial year, the Group aims to:

- Achieve **higher order intake figures than sales** executed in the year (Btb>1).
- Continue **expanding sales** at a faster rate than the market (>5%).
- **Based on current estimates and assuming current external conditions (inflation and supply chain) do not get any worse, we would have reached the point of maximum impact on the Group's profitability in 1H2022.**
- **Consolidate the Group's standing with regards to sustainability.**

**The Strategy Plan currently being prepared is expected to be presented in 4Q22**

## 6. Appendices

a | Order Intake Details

b | Consolidated Financial Statement Details

c | Sustainability KPIs

d | Alternative Performance Measures (APMs)



**Contracts announced and included in the order backlog in the period from January - June 2022**

Date	Project	Country	Description	Customer	Type	Additional options	Business						Amount (€M)	
							Vehicles		Business	Rest of businesses		Characteristics		
# units	Platform	Scope												
1Q	Auckland	New Zealand	EMU supply	Not new	Extension	Yes	✓	23	-	✓	Services	Maintenance of regional units	Up to 2025	>130
1Q	Mallorca	Spain	EMU supply	Not new	Base contract	No	✓	5	-	✓	Services	Maintenance of regional units	2 years	>50
1Q	SAR	Saudi Arabia	Maintenance of fleet, technical support and other services	Not new	Base contract	No				✓	Services	Train Maintenance	5 years	~200
1Q	Oslo	Norway	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	183	>130
1Q	Dortmund	Germany	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	30	~60
2Q	Barcelona	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hybrid buses	87	~60
2Q	Tel Aviv	Israel	Comprehensive project with the supply of trams	New	Base contract	No	✓	98		✓	Services, Signalling and Systems	Comprehensive maintenance, on-board signaling and track and systems	25 years	>525
2Q	Villach	Austria	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	5	~50
2Q	AT Milano	Italy	Trolleybus supply	Not new	Base contract	No				✓	Bus	Trolleybus supply	50	
2Q	Mallorca	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hydrogen buses	5	~4
2Q	Bonn	Germany	Supply of LRVs	New	Base contract	Yes	✓	22						
2Q	Madrid	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	60	>110
2Q	Ethad	UAE	Supply of push-pull trains	New	Base contract	No	✓	-						>250
2Q	NWL	Germany	Supply of battery-powered trains	Not new	Extension	No	✓	10		✓	Services	Maintenance of battery-powered trains	33 years	~170



# b | Consolidated Financial Statement Details

## > Detail of Balance Sheet

(EUR millions)	31/12/2021	30/06/2022	Var. %
<b>Assets</b>			
Intangible Assets	332	323	(3%)
Property, Plant and Equipment	388	379	(2%)
Investments accounted for using the equity method	17	30	76%
Non-Current Financial Assets	430	447	4%
Non-Current Hedging Derivatives	36	23	(36%)
Deferred Tax Assets	145	150	(1%)
Other Non-Current Assets	5	5	-
<b>Non-Current Assets</b>	<b>1,353</b>	<b>1,357</b>	<b>-</b>
Inventories	487	548	13%
Trade Receivables for Sales and Services	1,512	1,674	11%
Other Receivables	169	194	15%
Current Tax Assets	10	16	60%
Other Current Financial Assets	131	131	-
Current Hedging Derivatives	48	46	(4%)
Other Current Assets	9	14	56%
Cash and Cash Equivalents	551	484	(12%)
<b>Current Assets</b>	<b>2,917</b>	<b>3,107</b>	<b>7%</b>
<b>Total Assets</b>	<b>4,270</b>	<b>4,464</b>	<b>5%</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>	<b>740</b>	<b>779</b>	<b>5%</b>
Non-Current Provisions	91	107	18%
Non-Current Bank Borrowings	676	695	3%
Other Financial Liabilities	77	78	1%
Deferred Tax Liabilities	141	151	7%
Non-Current Hedging Derivatives	36	23	(36%)
Other Non-Current Liabilities	82	104	27%
<b>Non-Current Liabilities</b>	<b>1,103</b>	<b>1,158</b>	<b>5%</b>
Current Provisions	287	296	3%
Current Bank Borrowings	283	226	(20%)
Other Financial Liabilities	49	48	(2%)
Current Hedging Derivatives	69	78	13%
Trade and Other Accounts Payable	1,733	1,876	8%
Other Current Liabilities	6	3	(50%)
<b>Current Liabilities</b>	<b>2,427</b>	<b>2,527</b>	<b>4%</b>
<b>Total Equity and Liabilities</b>	<b>4,270</b>	<b>4,464</b>	<b>5%</b>

### Intangible Assets

This section includes EUR 107 million of goodwill and EUR 127 million of commercial relations, customer portfolio and trademarks resulting from the takeover of BWB, Solaris, EuroMaint and Orbital.

### Property, Plant and Equipment

The containment of non-core investments reduced the balance under this heading by 2%.

### Non-Current Financial Assets

These refer mainly to assets linked to concession contracts in Brazil and Mexico. The short-term receivables for these concessions is included under "Other receivables".

### Investment in Working Capital

Working capital at 30 June, 2022 was €239 million, €99 million higher than at 31 December, 2021. The growth is due to, (i) the significant amount of projects executed in the Rail sector, and (ii) the increase in the level of inventories in the Bus sector as a result of the component supply crisis.

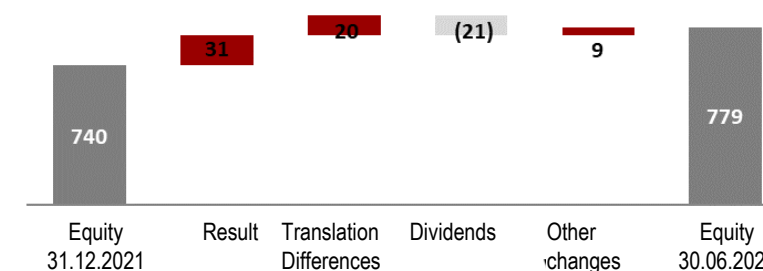
# b | Consolidated Financial Statement Details

## > Detail of Balance Sheet

(EUR millions)	31/12/2021	30/06/2022	Var. %
<b>Assets</b>			
Intangible Assets	332	323	(3%)
Property, Plant and Equipment	388	379	(2%)
Investments accounted for using the equity method	17	30	76%
Non-Current Financial Assets	430	447	4%
Non-Current Hedging Derivatives	36	23	(36%)
Deferred Tax Assets	145	150	(1%)
Other Non-Current Assets	5	5	-
<b>Non-Current Assets</b>	<b>1,353</b>	<b>1,357</b>	<b>-</b>
Inventories	487	548	13%
Trade Receivables for Sales and Services	1,512	1,674	11%
Other Receivables	169	194	15%
Current Tax Assets	10	16	60%
Other Current Financial Assets	131	131	-
Current Hedging Derivatives	48	46	(4%)
Other Current Assets	9	14	56%
Cash and Cash Equivalents	551	484	(12%)
<b>Current Assets</b>	<b>2,917</b>	<b>3,107</b>	<b>7%</b>
<b>Total Assets</b>	<b>4,270</b>	<b>4,464</b>	<b>5%</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>	<b>740</b>	<b>779</b>	<b>5%</b>
Non-Current Provisions	91	107	18%
Non-Current Bank Borrowings	676	695	3%
Other Financial Liabilities	77	78	1%
Deferred Tax Liabilities	141	151	7%
Non-Current Hedging Derivatives	36	23	(36%)
Other Non-Current Liabilities	82	104	27%
<b>Non-Current Liabilities</b>	<b>1,103</b>	<b>1,158</b>	<b>5%</b>
Current Provisions	287	296	3%
Current Bank Borrowings	283	226	(20%)
Other Financial Liabilities	49	48	(2%)
Current Hedging Derivatives	69	78	13%
Trade and Other Accounts Payable	1,733	1,876	8%
Other Current Liabilities	6	3	(50%)
<b>Current Liabilities</b>	<b>2,427</b>	<b>2,527</b>	<b>4%</b>
<b>Total Equity and Liabilities</b>	<b>4,270</b>	<b>4,464</b>	<b>5%</b>

### Equity

The increase in equity is due to the profit generated during the financial year:



### Net Financial Debt

The NFD at 30 June 2022 amounted to €305 representing a €27 million increase on December 2021. The NFD/EBITDA Ratio is 1.3.

The Cash Flow for the period, before payment of dividends, amounted to -€13M.

## b | Consolidated Financial Statement Details

### > Consolidated Statement of Profit or Loss

(millions of EUR)	1H21	1H22	Var. 1H22/1H21
<b>Revenue</b>	<b>1411</b>	<b>1530</b>	<b>Δ 8%</b>
<b>EBITDA</b>	<b>120</b>	<b>108</b>	<b>▽ 10%</b>
<b>% EBITDA Margin</b>	<b>8.5%</b>	<b>7.0%</b>	<b>-</b>
D&A and impairments	(45)	(41)	▽ 9%
EBIT	74	67	▽ 11%
Financial result	(13)	(21)	Δ 54%
Financial income	4	4	Δ 1%
Finance costs	(19)	(25)	Δ 29%
Exchange rate differences	2	4	-
Other financial expenses/income	(0)	(4)	-
Result of companies accounted for using the equity method	(0)	3	-
<b>Profit (loss) before tax</b>	<b>61</b>	<b>48</b>	<b>▽ 20%</b>
Income tax	(19)	(16)	▽ 15%
Net profit after tax	42	32	▽ 22%
Non-controlling interests	0.8	1.7	Δ 91%
<b>Profit attributable to the Parent</b>	<b>41</b>	<b>31</b>	<b>▽ 25%</b>

**Revenue** totalled €1,530 million, a year-on-year increase of 8%: sales in the rail segment increased by 13%, while sales in the bus segment dropped by 6%. The growth experienced in the rail sector was mainly due to the high order intake in recent years, particularly with regard to comprehensive projects.

Turnover in Europe accounted for 61% of the Group's total sales at 30 June 2022 (67% in the same period in 2021).

Despite a 3% increase in units, sales in the bus sector were significantly affected by the component supply problems and strike, as well as a poorer mix in unit sales.

The **EBITDA** at 30 June 2022 reached €108m (7% on sales), which represents a 10% year-on-year drop, mainly due to the effect of inflation (power, wages and materials) and the impact of Covid-19, as well as the effect of the component supply crisis and the strike that affected the bus sector.

## b | Consolidated Financial Statement Details

### > Consolidated Statement of Profit or Loss

(millions of EUR)	1H21	1H22	Var. 1H22/1H21
<b>Revenue</b>	<b>1411</b>	<b>1530</b>	<b>Δ 8%</b>
<b>EBITDA</b>	<b>120</b>	<b>108</b>	<b>▽ 10%</b>
<b>% EBITDA Margin</b>	<b>8.5%</b>	<b>7.0%</b>	<b>-</b>
D&A and impairments	(45)	(41)	▽ 9%
EBIT	74	67	▽ 11%
Financial result	(13)	(21)	Δ 54%
Financial income	4	4	Δ 1%
Finance costs	(19)	(25)	Δ 29%
Exchange rate differences	2	4	-
Other financial expenses/income	(0)	(4)	-
Result of companies accounted for using the equity method	(0)	3	-
<b>Profit (loss) before tax</b>	<b>61</b>	<b>48</b>	<b>▽ 20%</b>
Income tax	(19)	(16)	▽ 15%
Net profit after tax	42	32	▽ 22%
Non-controlling interests	0.8	1.7	Δ 91%
<b>Profit attributable to the Parent</b>	<b>41</b>	<b>31</b>	<b>▽ 25%</b>

The **financial result** amounted to -€21M, which is €8M more than in the same period in 2021. This change is mainly attributable to the increase in the cost of currency hedging.

Income tax amounted to €16M, €3M down on the €19M recorded in the first half of FY2021. The effective tax rate was 32% at June 2022, compared to 31% in the same period of the previous year.

Finally, the **Net result after tax** at 30 June 2022 was positive, amounting to €32M.

# c | Sustainability KPIs

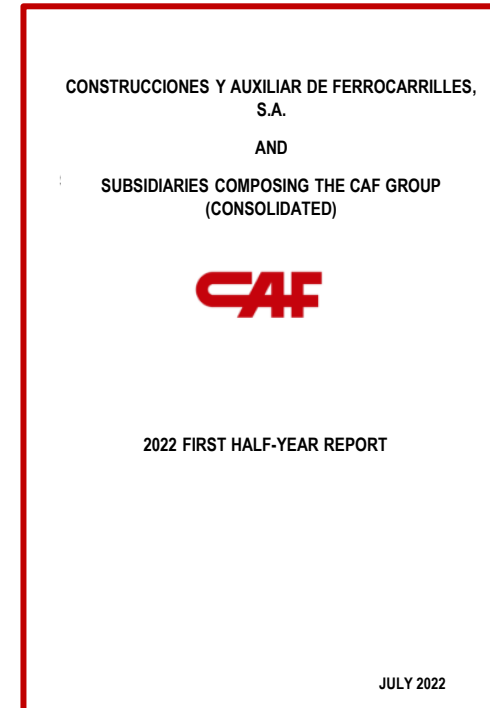


Indicator	Unit	Actual			Target
		FY20	FY21	H1-22	FY22
CO2 emission intensity <sup>1</sup>	t Co2 eq./ HHT	3.1	2.4		< 2.0
Energy consumption per hour worked <sup>1</sup>	kwh/hours	3.5	3.5		< 3.3
ISO 14001 coverage	% workforce	65	70	70 ●	> 70
Order backlog for sustainable solutions	% electric, hybrid, hydrogen	72	79	80 ●	> 76
Number of accidents with personal injury to passengers	number	0	0	0 ●	0
Number of cases of violation of Human Rights	number	0	0	0 ●	0
preventive culture index <sup>1</sup>	1 – 4	2.8	– <sup>3</sup>		> 2.9
Frequency index	No. accidents with lost time per million hours worked	18.0	17.3	15,9 ●	< 17.0
ISO 45001 coverage <sup>1</sup>	% workforce	47	52		> 60
Suppliers assessed in relation to the total Risk Mapping assessment <sup>1</sup>	% Suppliers	89.6	84.8		> 90
Purchases from suppliers with a high/medium risk <sup>1</sup>	% purchases	2.2	3.9		< 1.8
Customer satisfaction rating <sup>1</sup>	questionnaire 0 - 10	7.5	7.7		> 7.6
Net Promoter Score Index (loyalty) <sup>1</sup>	questionnaire 0 - 10	8.1	8.0		> 8.0
Shareholder satisfaction rating <sup>1</sup>	% votes in favour of the management report in relation to the shareholders attending and represented at AGM <sup>2</sup>	99.9	99.0	99.9 ●	> 98.0
Supplier satisfaction rating <sup>1</sup>	questionnaire 0 - 10	8.1	7.9		> 8.0
Organisational health index (employees) <sup>1</sup>	questionnaire 0 - 10	6.3	6.4		> 6.5
Administrative sanctions resulting from conduct in the securities markets and with regard to Competition	€M	0	1.7 *	0 ●	0
Sustainalytics sustainability rating <sup>1</sup>	Risk level	Medium	Low	Low ●	Medium
MSCI sustainability rating <sup>1</sup>	Level	BBB	– <sup>3</sup>	BBB ●	A
S&P sustainability rating <sup>1</sup>	0 – 100	23	56	54 ●	> 50
Ecovadis sustainability rating <sup>1</sup>	Level	Bronze	Silver	Silver ●	Silver
ISO 9001 Certification coverage	% workforce	89	92	92 ●	> 90
ISO TS 22163 (IRIS) certification coverage	% applicable rail workforce	82	86	86 ●	> 85

(1) Annual indicator (2) Annual General Meeting of Shareholders (3) Not rated in 2021 (\*) Legal proceedings to appeal against the amounts ● Equal to or better than the target ● Better than the previous year, but still below the target ● Worse than the previous year and target

In addition to the financial information prepared in accordance with generally accepted accounting standards (IFRS), the CAF Group operates specific Alternative Performance Measures (APM) in the management of their business on a recurring and consistent basis, which encompass the notions of result, balance sheet and cash flow, in the belief that they are useful in explaining the evolution of the Company's business.

The breakdown of all APMs used in this document, as well as their definition and, where applicable, reconciliation with the financial statements, can be found in the **Consolidated Management Report forming part of the Report for the First Half of 2022** available on CNMV's website (Spanish Security and Exchange Commission) ([www.cnmv.es](http://www.cnmv.es)) and on the company's website ([www.caf.net](http://www.caf.net)), in section 10 - Alternative Performance Measures.



# *Your Way* TO FUTURE MOBILITY

---

WELL PREPARED AND WITH INSIGHT... THAT'S THE WAY WE LOOK AT GLOBAL TRANSPORT. THAT'S HOW WE DESIGN, DEVELOP, MANUFACTURE, INSTALL AND INTEGRATE ALL THE PARTS REQUIRED FOR AN INTERCONNECTED TRANSPORT SYSTEM. WE DO THINGS YOUR WAY, TAILORING EVERYTHING TO YOUR SPECIFIC REQUIREMENTS AND PREFERENCES, AND THE SOLUTIONS ARE DESIGNED TO BE SUSTAINABLE, SAFE AND CONVENIENT FOR THE PEOPLE AND CITIES OF THE FUTURE, ALL AROUND THE WORLD.

---