



# FIRST HALF-YEAR **2024** RESULTS

31 July 2024

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# H1 2024 HIGHLIGHTS

## ORDER INTAKE

€1,723m  
-12%

vs. H1 2023

## BACKLOG

€13,843m  
-3%

vs 31/12/2023

## REVENUE

€2,080m  
+11%

vs. H1 2023

## EBIT

€102m  
+20%

vs. H1 2023

## EBIT Mg

4.9%  
+0.4p.p.

vs. H1 2023

## NET ATTRIBUTABLE PROFIT

€52m  
+52%

vs. H1 2023

## Cash flow

€-28m

## NFD

€284m

## NFD/EBITDA

0.9x

## SUSTAINABILITY

MSCI: AA (upgraded from A)  
Sustainalytics: Low risk

High order intake in Q2 2024, with a *book-to-bill* ratio of 0.8 for the half-year period

Around €170m worth of additional contract awards awaiting signature at the close of the half-year period

The high backlog ensures a significant portion of the projected growth until 2026 under the current Strategic Plan

Revenue experienced double-digit growth, operational profitability showed steady improvement and results saw a significant increase

Cash generation in line with projections at the start of the financial year

## Financial stability

Leadership in sustainability, with ESG ratings above comparable firms

**OUTLOOK ANNOUNCED AT THE BEGINNING OF THE YEAR FOR THE 2024 FINANCIAL YEAR REMAINS UNCHANGED**

# SIGNIFICANT ACHIEVEMENTS IN KEY ACTIVITIES AND COUNTRIES

## **/ CAF STRENGTHENS ITS SIGNALLING BUSINESS IN SPAIN AND THE UNITED KINGDOM**

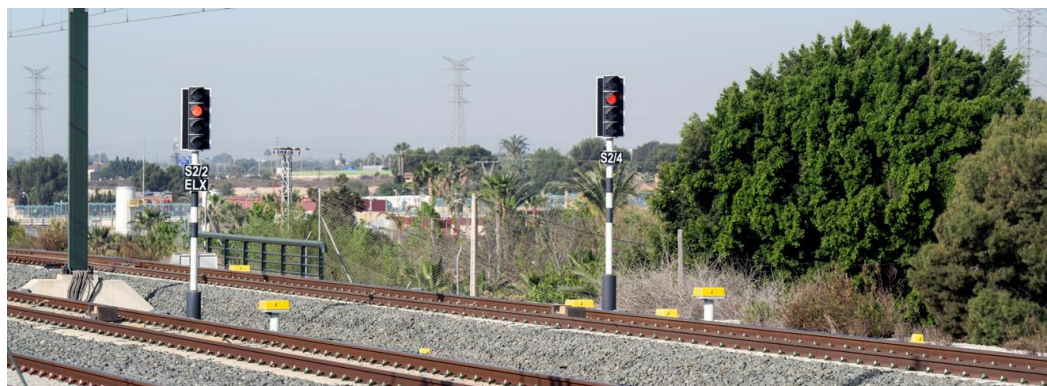
**Success in Spain with various signalling contracts for ADIF worth in excess of €150m**

The scope of the contracts includes the renewal of traffic control and signalling systems across ADIF's conventional, metric gauge and high-speed networks.

**CAF Signalling will implement its ERTMS technology as part of the new project to upgrade British railway infrastructure**

CAF is one of 4 companies that have signed a framework agreement for ERTMS Level 2 digital signalling (batch 2) in the United Kingdom, with a budget close to €3.5bn and a term of ten years.

This milestone offers medium-term access and positioning in a market with a high recurring volume of investment in signalling.



## **/ SOLARIS HAS BEEN CHOSEN IN FRANCE TO SUPPLY HYDROGEN BUSES**

**Gradual opening of a high-interest market due to its high potential and recurring investments in mobility**

CAF is the country's second largest supplier in the railway business.

Solaris currently holds a contract to supply trolleybuses to the city of Paris.

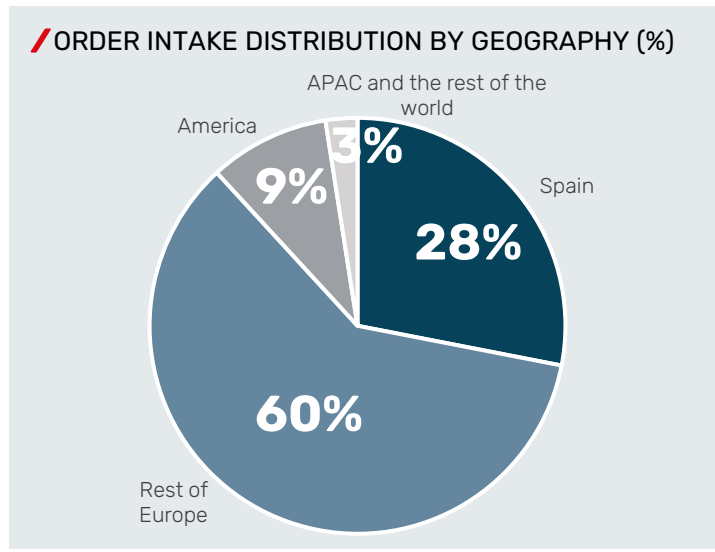
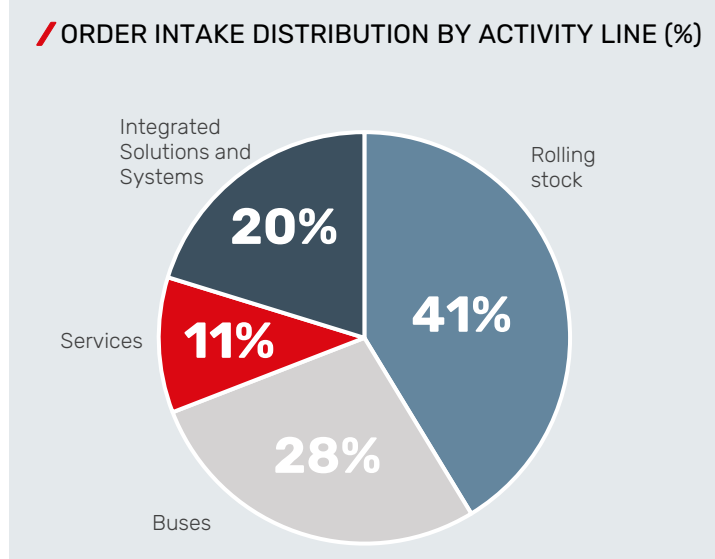
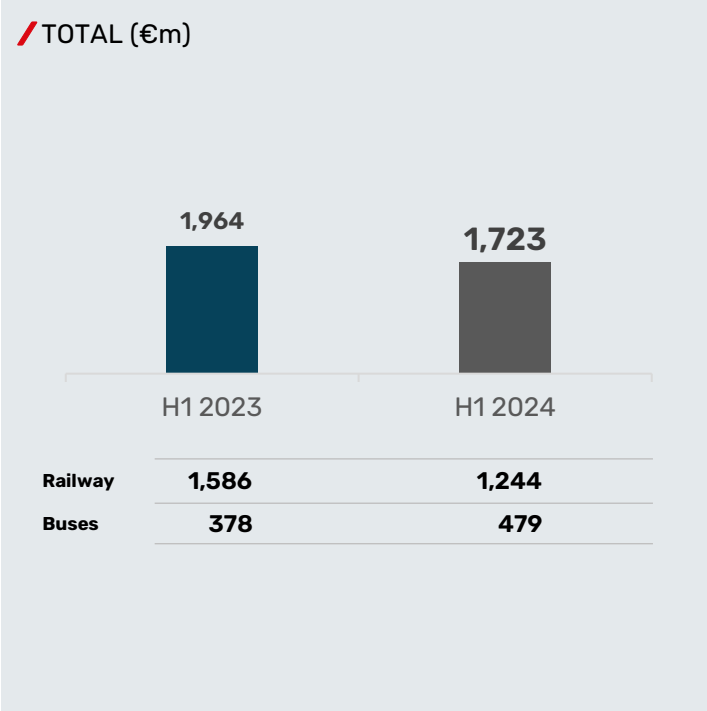
**Solaris' leadership in the European hydrogen market**

Solaris' hydrogen technology credentials: Solaris vehicles accounted for 45% of the hydrogen buses registered in Europe in 2023.

Solaris currently holds 544 hydrogen buses in its backlog, surpassing the European hydrogen bus fleet at the close of 2023.



# HIGH ORDER INTAKE IN THE SECOND QUARTER AND A SIGNIFICANT AMOUNT OF OPPORTUNITIES STILL TO MATERIALISE IN THE YEAR



Order intake as of 30/06/2024 does not include contracts awarded, but not yet signed, for a value of around €170m.

The level of **business prospects for the rest of the financial year continues to be robust.**

The order intake of medium-sized projects, particularly in the railway segment, **speeds up order intake in Q2 2024.**

**Up to approx. €900m in future options** associated with contracts announced in Q2 2024.

**Btb=0.8** for the Group in the first half of the year.  
 Btb=0.8 in the railway segment.  
 Btb=1.1 in the buses segment.

In the railway segment, H1 2024 order intake includes, amongst others:

- Rolling stock in Spain, Norway, the Netherlands and the USA.
- Integrated systems in Mexico and signalling systems in Spain.
- Maintenance contract renewals in various geographies, with Europe being particularly notable.

In the buses segment, **Solaris achieved new commercial success in H1 2024** due to high market demand for zero-emission vehicles. This led to a **record number of bids being submitted, with awards still pending.**

By country, **CAF continues to benefit from the ongoing renewal of the vehicle fleet in Spain**, in this case thanks to Metro Madrid.

(cont.)

## Main orders announced and signed in Q2 2024

### / METRO UNITS FOR OSLO (NORWAY)

- Twenty 3-car metro trains, along with their corresponding spare parts.
- Units **based on the CAF metro platform, INNEO**.
- Equipped with batteries, enabling autonomous catenary-free operation, and prepared for future GoA4 autonomous driving.
- **Third contract secured by CAF in the city of Oslo in recent years** (bus, tram and metro).
- The contract includes **additional options for the future** (up to 90 additional units).

> €150m



### / METRO UNITS FOR MADRID (SPAIN)

- 40 wide-gauge trains, consisting of 6 cars each.
- Possibility of operating in both semi-automatic (GoA2) and fully automatic mode (GoA4).
- A customer already familiar to CAF has **renewed their trust**.
- The contract includes **additional options for the future**.

c. €400m



### / OMAHA TRAMS (USA)

- Six 3-module URBOS platform trams.
- The first CAF tram headed to the USA equipped with an **on-board energy storage system** for mixed traffic operation (with and without catenary).
- The contract includes **additional options for the future** (up to 29 additional units).

c. €50m



### / LOW-EMISSION BUSES FOR ROME (ITALY) AND ELECTRIC BUSES FOR NOBINA (SWEDEN)

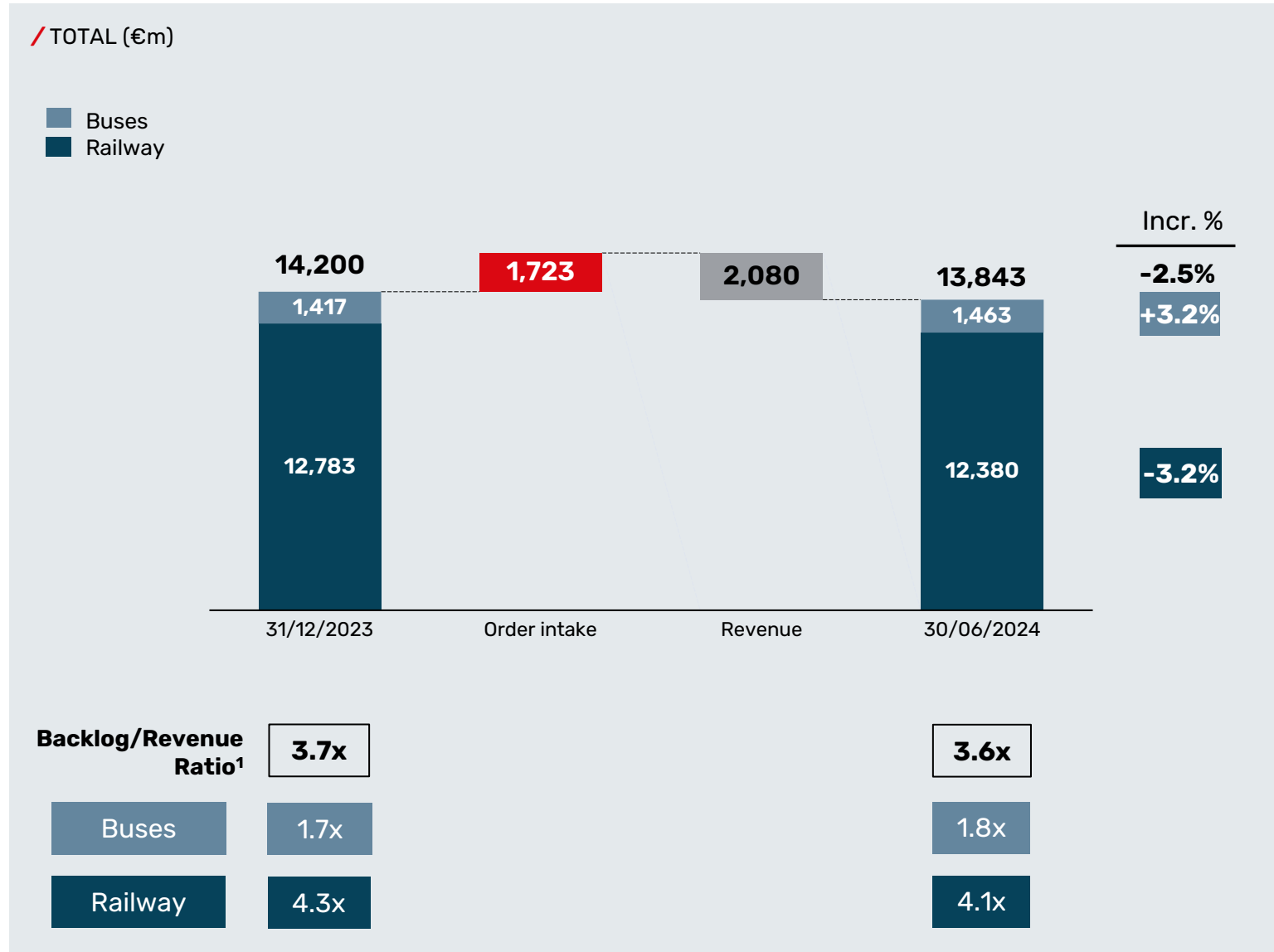
- Contracts with ATAC S.p.A. (Italy) include:
  - The supply of 110 articulated mild-hybrid vehicles.
  - The supply of 244 12m CNG-powered buses. This order includes the **option to increase the number of vehicles** by an additional 78 units.
  - **Vehicle maintenance for 10 years.**
- The contract with Nobina (Sweden) includes:
  - The supply of 70 Urbino 15 LE electric interurban buses.
  - The supply of 18 articulated Urbino 18 electric buses.

> €250m





# THE BACKLOG CONTINUES TO PROVIDE BROAD VISIBILITY OF FUTURE ACTIVITY



Slight downward adjustment of the backlog as execution extends beyond order intake for the period.

The current backlog ensures a significant portion of the projected growth in the current Strategic Plan, with a timeline extending to 2026.

This backlog **does not include** the following contract awards, that are awaiting signature, for a total value of around **€170m**:

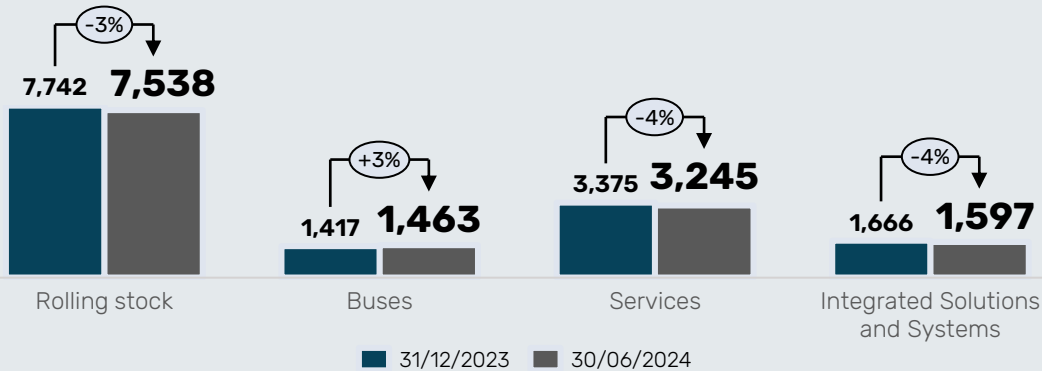
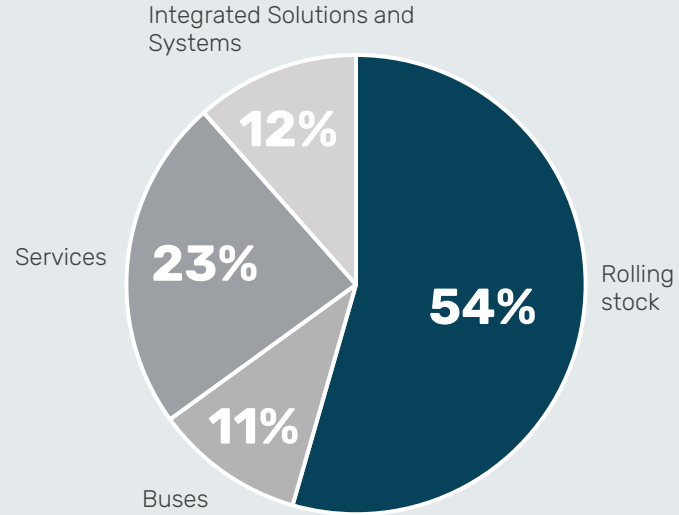
- Signalling contracts for ADIF (Spain).
- Contracts for electric buses in Europe.

**Extensive future options that can be exercised by the customer associated with contracts in the backlog are also not included.**

<sup>1</sup> Ratio at 30/06/2024 calculated based on 2023 revenue.

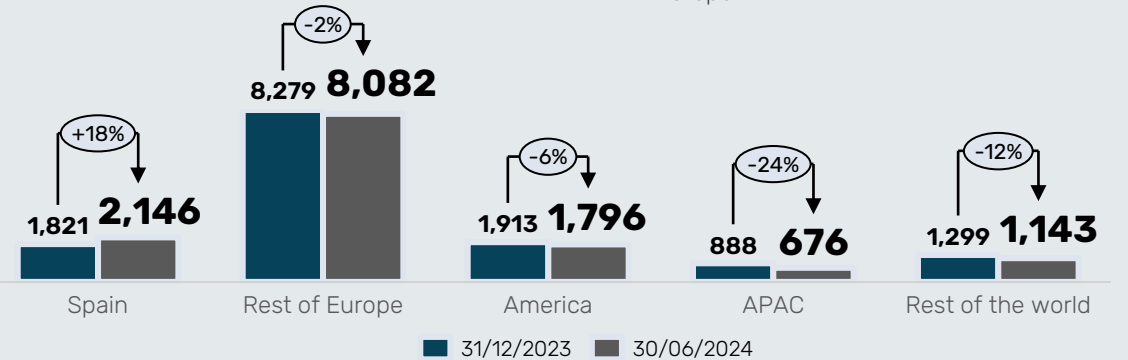
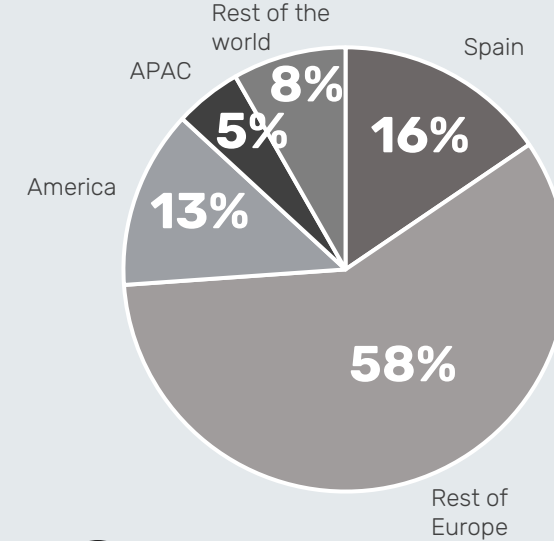
# INCREASE IN SPAIN'S CONTRIBUTION TO THE BACKLOG

/ BACKLOG DISTRIBUTION BY ACTIVITY LINE (%)



- **The backlog remains stable in structure**, with only a slight increase in buses in the backlog due to a Btb >1 in the period.

/ BACKLOG DISTRIBUTION BY GEOGRAPHY (%)



- **Spain continues to gain relevance**, as demonstrated by the recent contract awarded for supplying units to Metro Madrid, while the importance of the rest of Europe remains steady.



# **/ 2** **FINANCIAL INFORMATION**

# DOUBLE-DIGIT GROWTH, IMPROVEMENT IN OPERATIONAL PROFITABILITY AND SIGNIFICANT INCREASE IN RESULTS

(EUR million)	H1 2023	H1 2024	Var. H1 2024/H1 2023
<b>REVENUE</b>	<b>1,877</b>	<b>2,080</b>	<b>+11%</b>
<b>OPERATING RESULT - EBIT</b>	<b>85</b>	<b>102</b>	<b>+20%</b>
<b>% EBIT Margin</b>	<b>4.5%</b>	<b>4.9%</b>	
Financial result	(29)	(25)	-14%
Finance income	6	13	+102%
Finance cost	(35)	(32)	-8%
Exchange rate differences	(2)	(5)	+138%
Other financial Costs/Income	1	(1)	
Result of companies accounted for using the equity method	5	3	-45%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>61</b>	<b>79</b>	<b>+31%</b>
Income tax	(25)	(25)	+3%
Net profit (loss) after tax	36	54	+49%
Non-controlling interests	1.6	1.6	+1%
<b>PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>34</b>	<b>52</b>	<b>+52%</b>

**Double-digit growth in consolidated revenue**, driven by the railway segment.

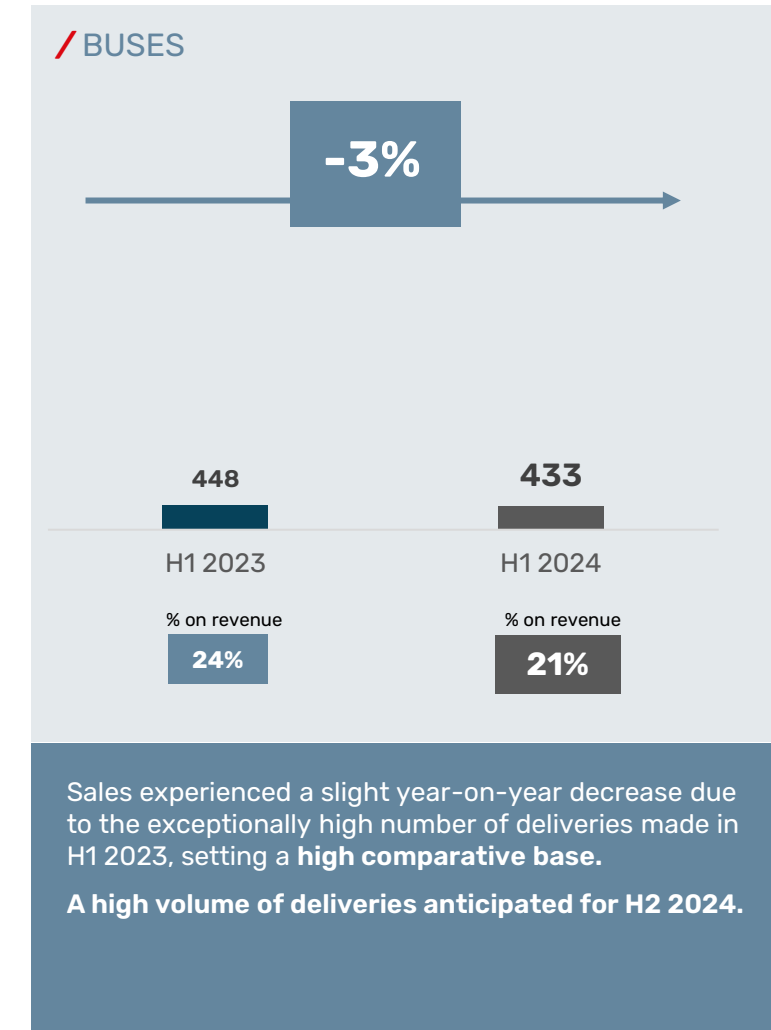
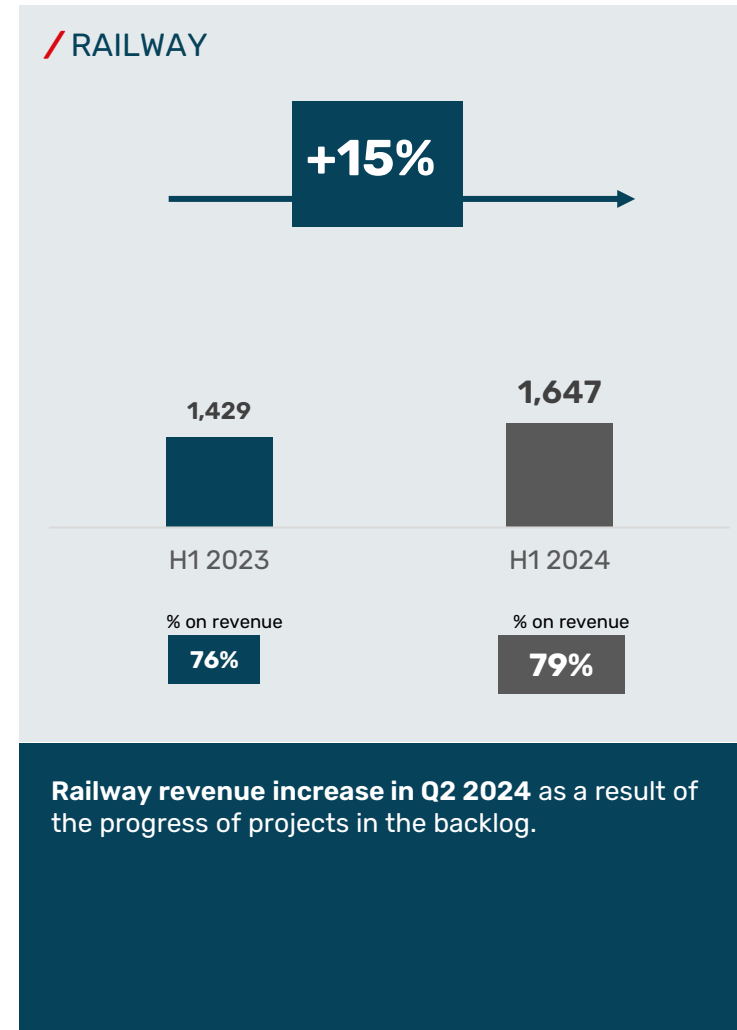
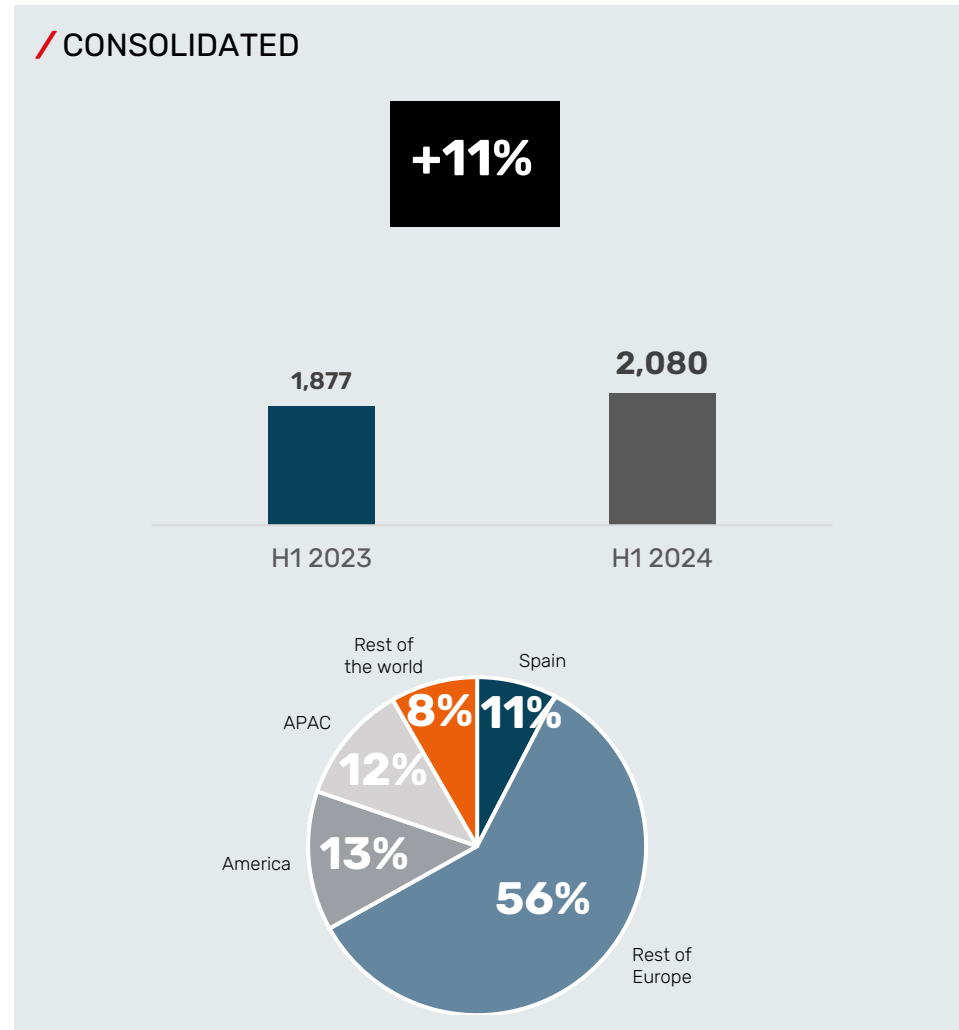
**The operating result increase exceeds revenue growth** and results in a 40-basis-point expansion of the EBIT margin, demonstrating the **Group's good progress in improving profitability**.

**Improvement in the financial result**, driven by positive cash surplus performance and a lower financial expense associated with debt.

This, together with maintaining tax burdens, results in a **52% increase in the company's net income**, reaching €52m in the first half-year period.

# GOOD REVENUE PROGRESS, IN LINE WITH THE EXECUTION PROGRAMME

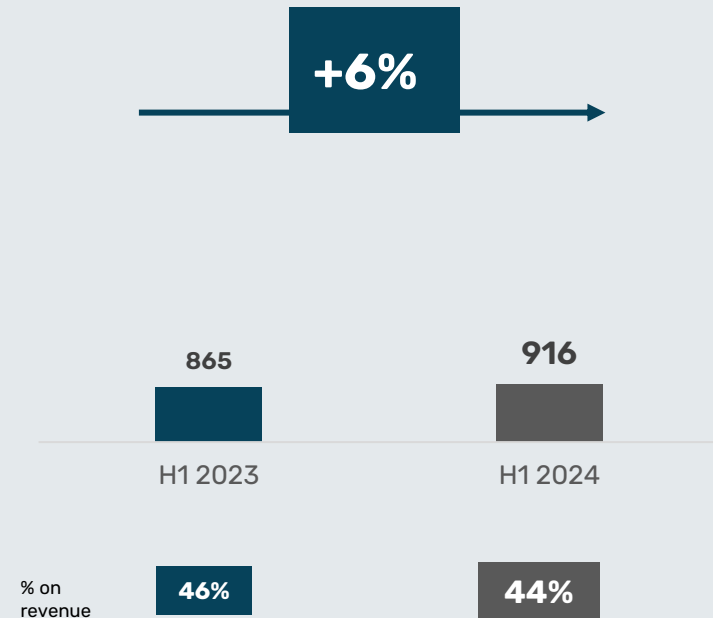
## REVENUE



# INCREASE IN REVENUE ACROSS ALL LINES OF BUSINESS

## RAILWAY REVENUE

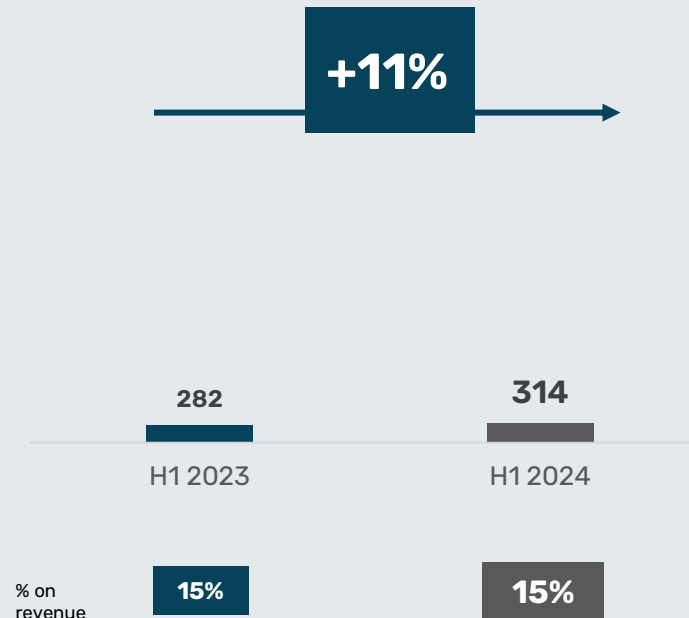
### / ROLLING STOCK



The projects that have made the most significant contributions to sales in H1 2024 include: regional trains for Myanmar, metro units for Docklands Rail (United Kingdom), Regiolis regional units for SNCF (France), double-decker units for NS (Netherlands), Oxygène regional trains for SNCF (France) and commuter trains for RATP (France).

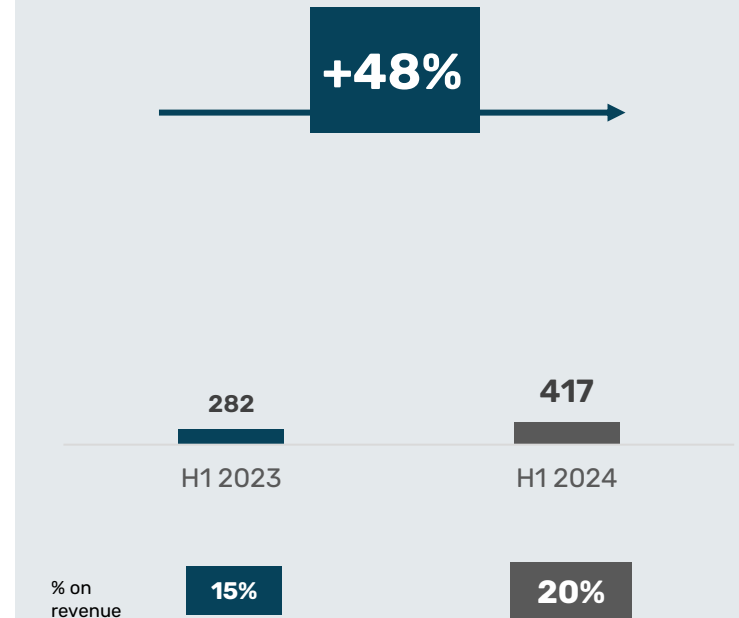
Together, they represent around 40% of the period's revenue.

### / SERVICES



**Growth across all lines of business** (performance of maintenance services, supply of spare parts and workshop equipment and sale of digital services), in various geographical locations.

### / INTEGRATED SOLUTIONS AND SYSTEMS



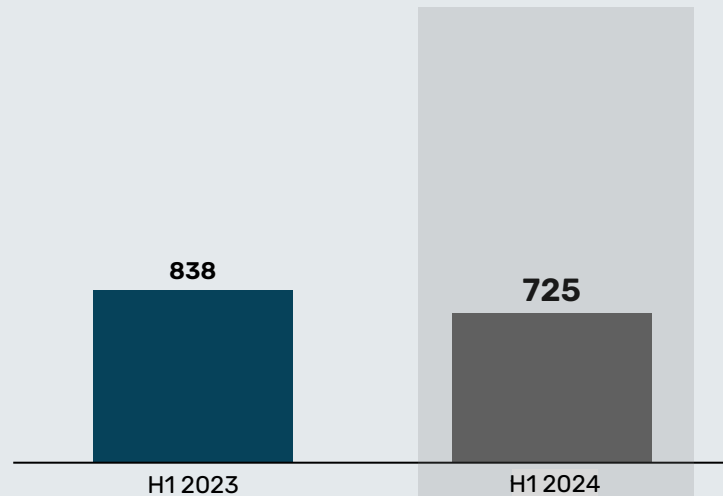
**Temporary upturn** in revenue, in line with the backlog execution plan.

Mexico's integrated projects and the signalling business account for most of this increase.

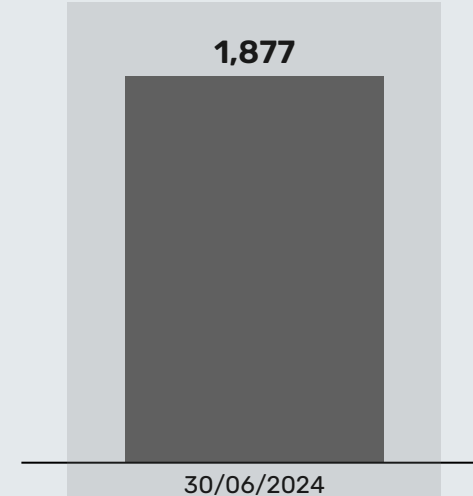
# STRONG BACKLOG EXECUTION IN THE FIRST HALF OF THE YEAR, PAVING THE WAY FOR A HISTORIC YEAR-END IN TERMS OF DELIVERIES

## BUS REVENUE

/ No. OF BUSES DELIVERED



/ No. OF BUSES IN BACKLOG



	H1 2023	H1 2024	30/06/2024	
<b>Zero Emissions</b>	% electric buses (electric and hydrogen)	53%	40%	70%
	% trolleybuses	14%	20%	8%
<b>Low emissions</b>	% hybrid buses	14%	30%	6%
	TOTAL % <b>emobility</b> buses (zero and low emissions)	81%	90%	84%

725 buses were delivered in the first half of 2024, in line with the projections of the plan, which anticipates a higher volume of deliveries in the second half of the year.

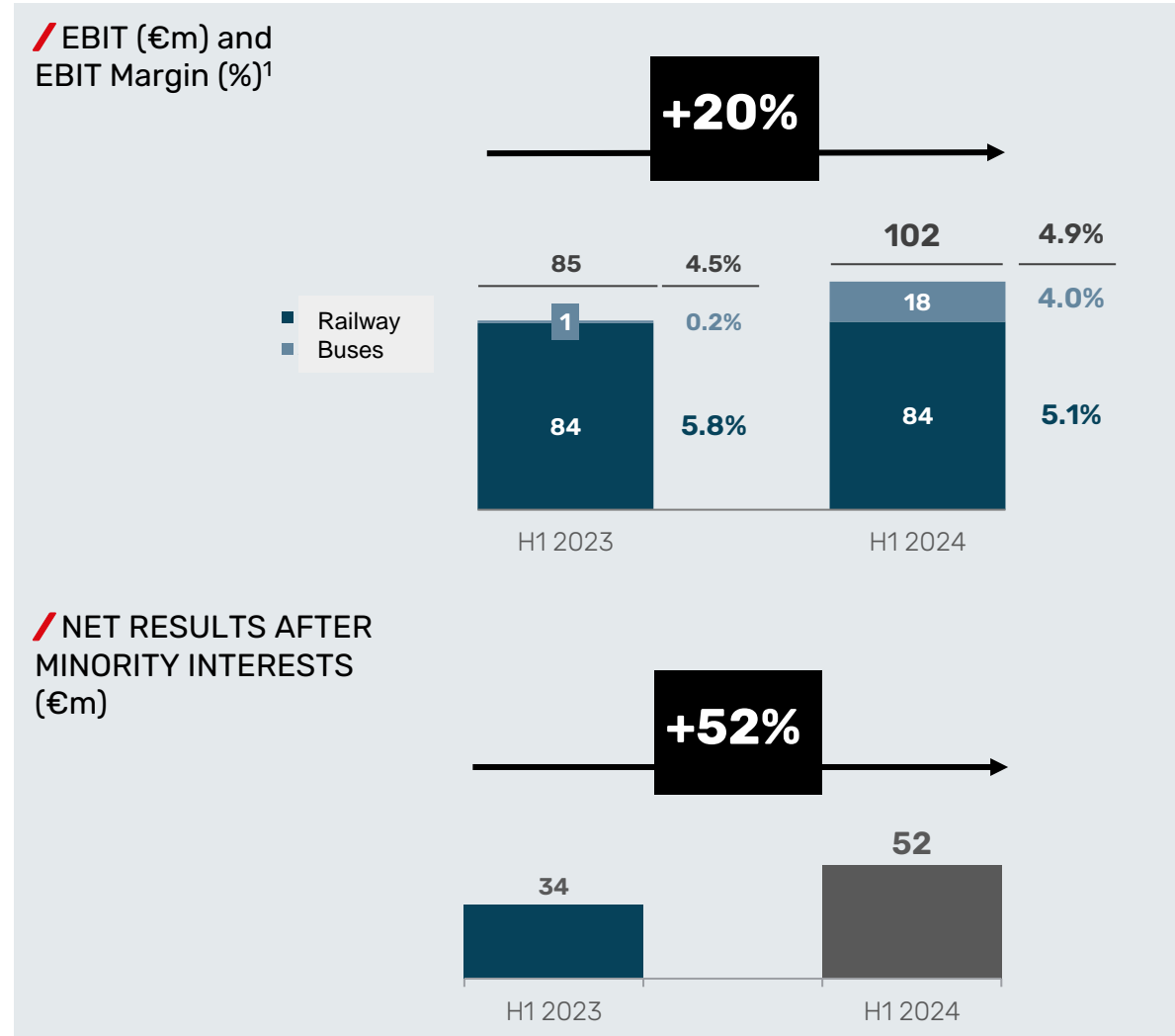
Alternative propulsion buses set a new record by representing 90% of deliveries for the period.

40% of the buses delivered were electric, i.e., powered by batteries or hydrogen.

High volume of buses in the backlog at the end of the half-year period (84% of them with alternative propulsion), plus a remarkable backlog of after-sales services.

# SIGNIFICANT INCREASE IN RESULTS AND PROFITABILITY IMPROVEMENT, DRIVEN BY THE POSITIVE CONTRIBUTION OF SOLARIS

## RESULTS



The **Group's EBIT** shows a **20% increase**.

**Net income** expands significantly by **52%**, a figure to which **Solaris**, again, contributes positively.

By segment:

Railway:

**Result and margin affected** by the execution of projects impacted by the increase in costs and, to a lesser extent, by the temporary effect of the implementation of new IT management systems.

Buses:

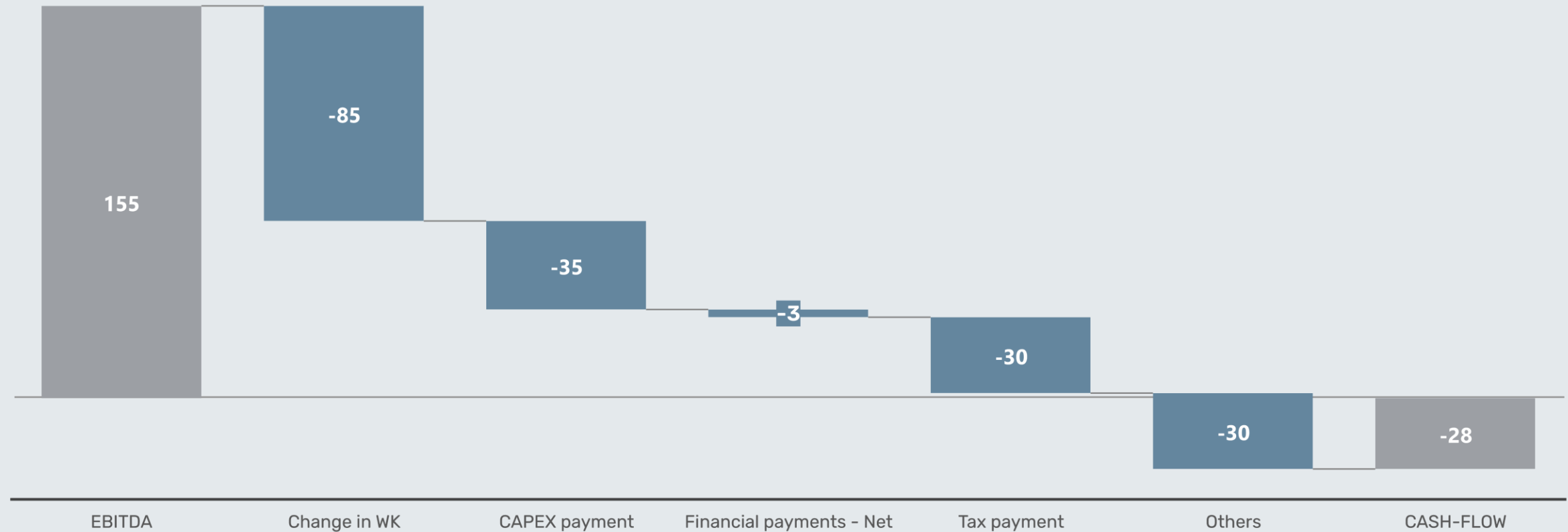
Substantial improvement in EBIT and significant progress with regards to earnings, **confirming the gradual recovery** of the backlog's profitability.

<sup>1</sup>The Bus EBIT figure disclosed already excludes the amortisation of Solaris being taken by the CAF Group (approx. €6m/year).



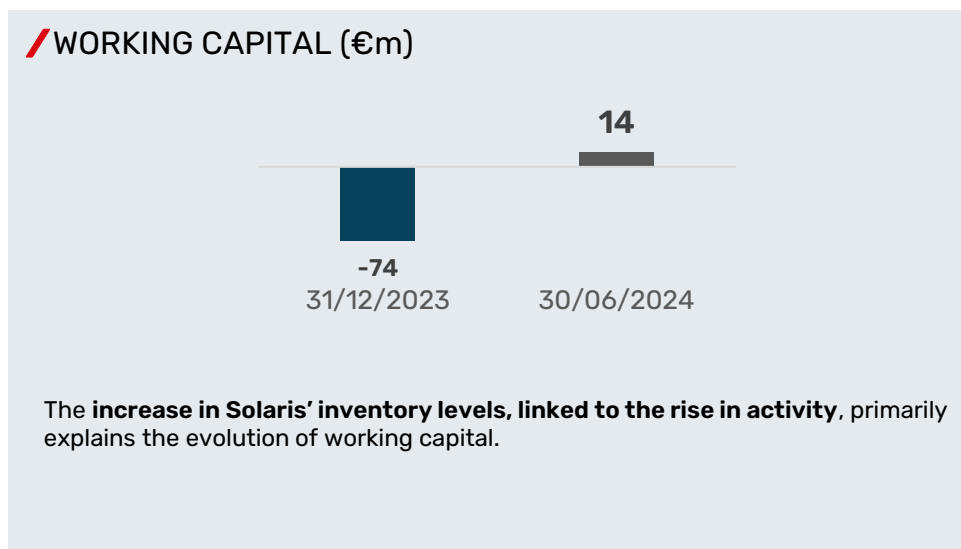
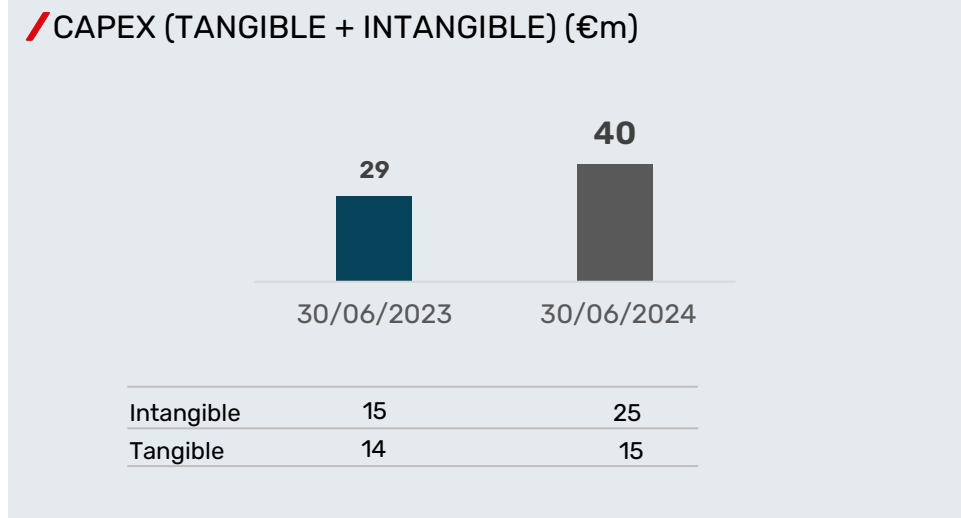
# CASH GENERATION IN LINE WITH PROJECTIONS AT THE START OF THE FINANCIAL YEAR

/ EBITDA-CASH FLOW BRIDGE (€m)



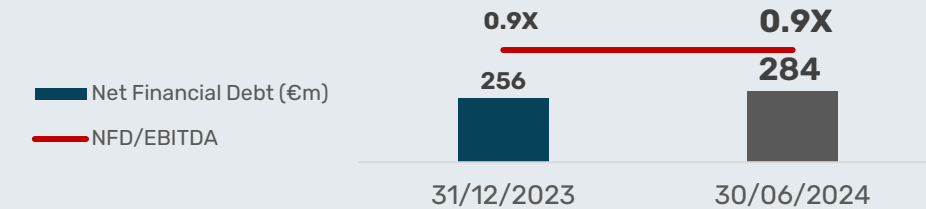
# FINANCIAL STABILITY IN THE FIRST HALF OF THE YEAR

(EUR million)	31/12/2023	30/06/2024
Fixed Assets	1,371	1,321
Working Capital	(74)	14
<b>Net Assets</b>	<b>1,297</b>	<b>1,335</b>
Equity	868	868
Net Financial Debt	256	284
Other assets and liabilities	173	183
<b>Equity and Net Liabilities</b>	<b>1,297</b>	<b>1,335</b>



# NFD/EBITDA RATIO REMAINS UNCHANGED

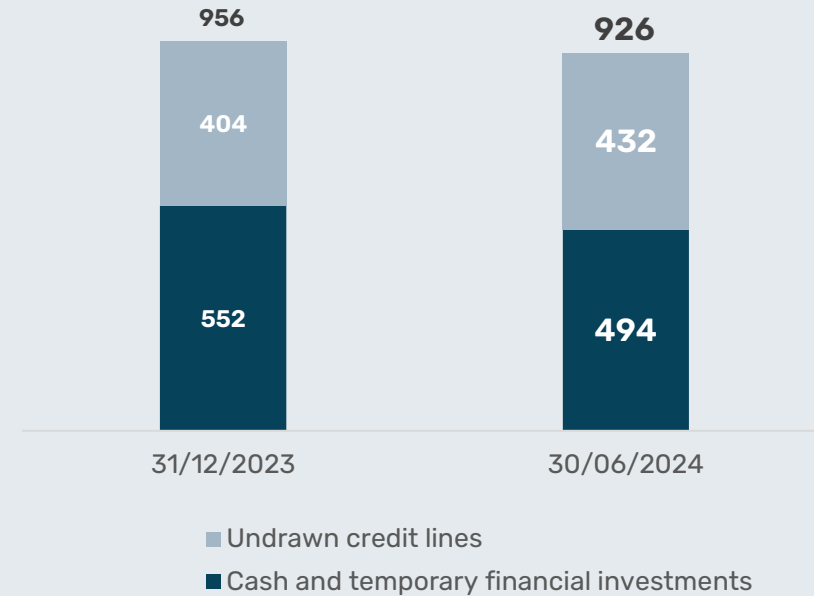
## / NET FINANCIAL DEBT (€m)



Gross Financial Debt	820	789
Treasury and Financial Investments	564	505
<b>Net Financial Debt</b>	<b>256</b>	<b>284</b>

**GROSS DEBT CONTINUES TO DECREASE IN THE FIRST HALF OF THE YEAR**

## / LIQUIDITY (€m)



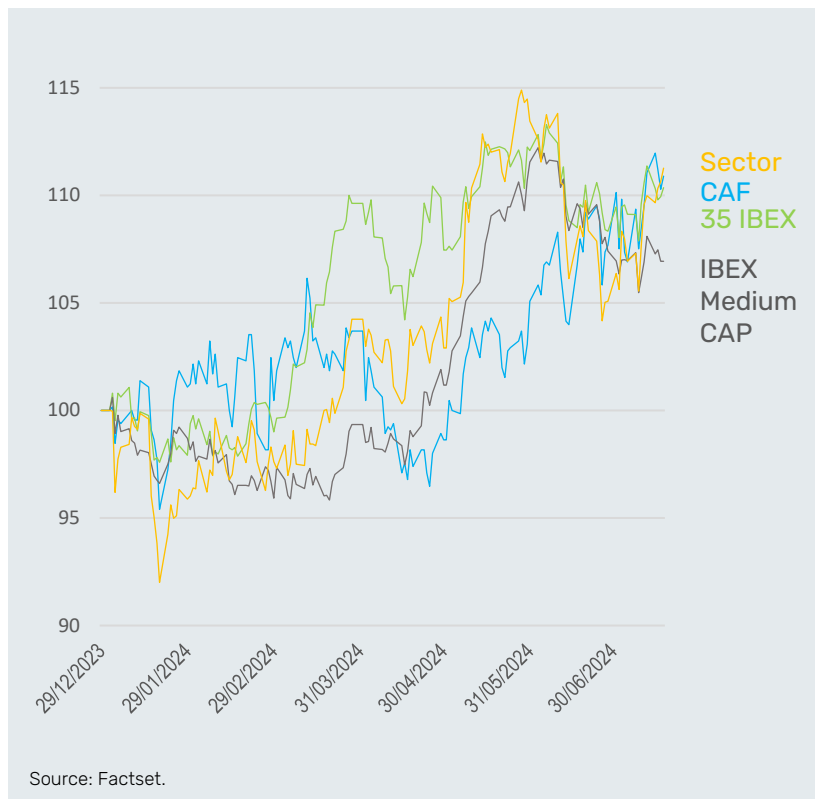
**/ 3**

# STOCK MARKET INFORMATION



# ANALYST CONSENSUS RECOMMENDS BUYING WITH A POTENTIAL GREATER THAN 25% AFTER HAVING RISEN MORE THAN 10% IN H1 2024

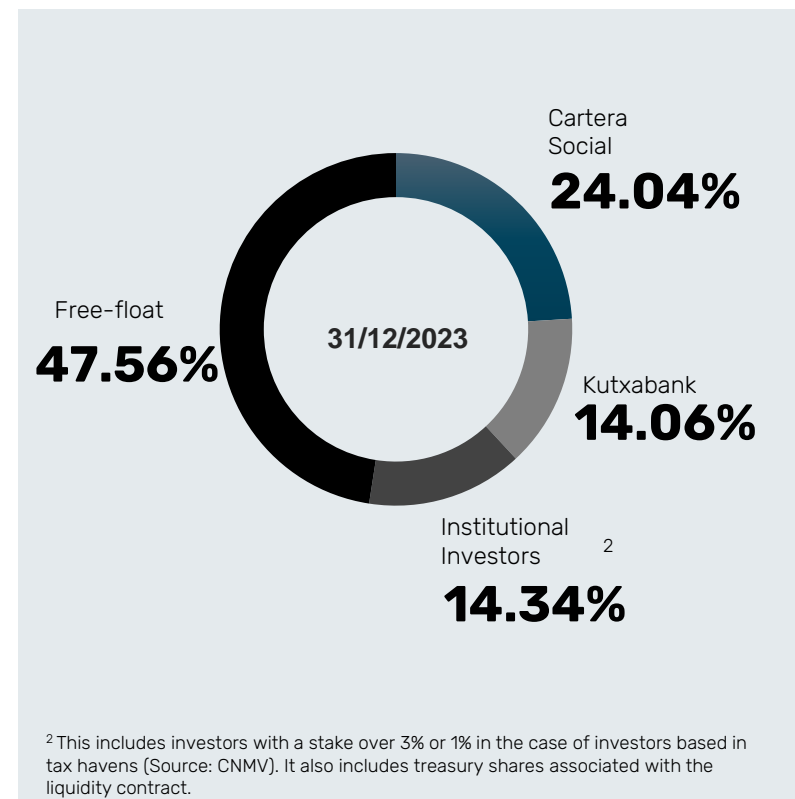
## CAF PERFORMANCE vs IBEX AND SECTOR<sup>1</sup>



## STOCK MARKET INDICATORS

	30/06/2024
Market capitalization (EUR)	1,203,254,325
No. of shares	34,280,750
Last share price (EUR)	35.1
Maximum share price (EUR)	36.1
Minimum share price (EUR)	31.1
Traded volume (thousands of shares)	3,607
Turnover (EUR thousands)	120,146

## SHAREHOLDING STRUCTURE



**THE COMPANY'S SHAREHOLDING STRUCTURE REMAINS UNCHANGED**

<sup>1</sup>As of 18 July 2024. Source: Factset. Sector performance measured as the average performance of the following 4 competitors: Alstom, Stadler, CAF and Talgo.

An aerial photograph of a landscape featuring a road, railway tracks, and green fields. The road is a two-lane asphalt road with a white dashed center line, running horizontally across the middle of the image. To the left of the road are railway tracks with gravel ballast. The surrounding area is filled with lush green vegetation, including trees and fields. The overall scene is bright and clear, suggesting a sunny day.

# **/ 4** **SUSTAINABILITY**

# SIGNIFICANT PROGRESS IN OUR COMMITMENT TO SUSTAINABILITY, IN ACCORDANCE WITH THE 2026 STRATEGIC PLAN<sup>1</sup>

## / MOST SIGNIFICANT MILESTONES

**/ PUBLICATION OF THE FIRST GREEN AND SUSTAINABLE FINANCING FRAMEWORK**



**/ REVISION OF THE SUPPLIER CODE OF CONDUCT**



**/ CONDUCTING A DOUBLE MATERIALITY ASSESSMENT FOLLOWING EFRAG GUIDELINES, IN ACCORDANCE WITH EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)**



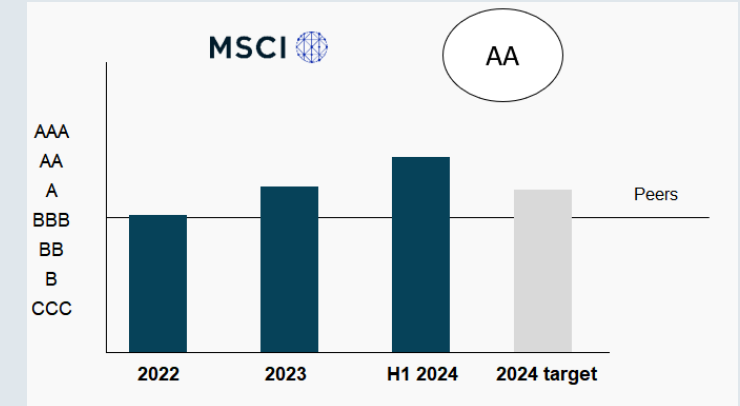
**/ CAF RECOGNISED AMONG THE 30 MOST SUSTAINABLE SPANISH COMPANIES ACCORDING TO THE PRESTIGIOUS S&P INDEX**



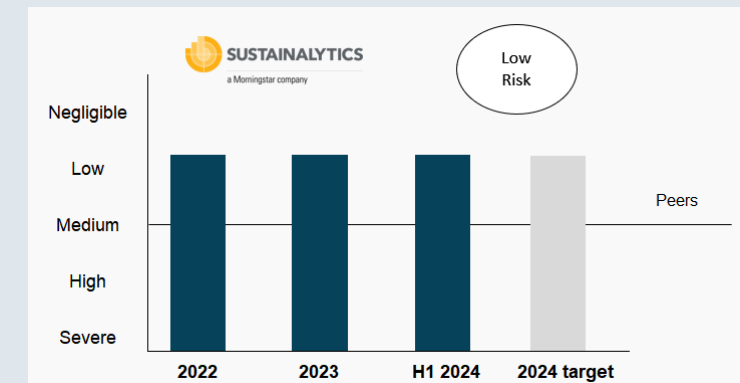
## / RESULTS

### / RATING AGENCIES

**/ CAF has obtained an AA rating in the MSCI ESG rating**



**/ CAF has, once again, been recognised by Sustainalytics with a "low risk" rating**



<sup>1</sup> Further details can be found in the Sustainability Scorecard available in the Appendices, or in the H1 2024 Directors' Report, published on the corporate website ([www.caf.net](http://www.caf.net))



**/ 5**  
**OUTLOOK**



# NO CHANGES IN THE OUTLOOK FOR 2024

/ 2024<sup>1</sup>

Book-to-bill	>	≥1 Selective Order intake
Revenue	>	Approximately +10% vs 2023
EBIT Net profit	>	Improved profitability vs. 2023
Dividend	>	In line with the development of results
NFD/EBITDA ratio	>	Stability compared to 2023
SUSTAINABILITY	>	Reduction of emissions: stability Improved ESG ratios

<sup>1</sup>This outlook excludes the possible effect of any potential inorganic operations, and is based on the main assumption of a stable economic outlook by major international organisations, as well as current geopolitical conflicts.

A photograph of a business meeting in progress. Several people are seated around a table, looking at and pointing to various data visualizations. In the foreground, a person's hand is pointing at a tablet displaying a bar chart. Another person's hand is pointing at a laptop screen showing a pie chart. The background is slightly blurred, showing other participants and a bright window. The overall color palette is cool, with blues and greys.

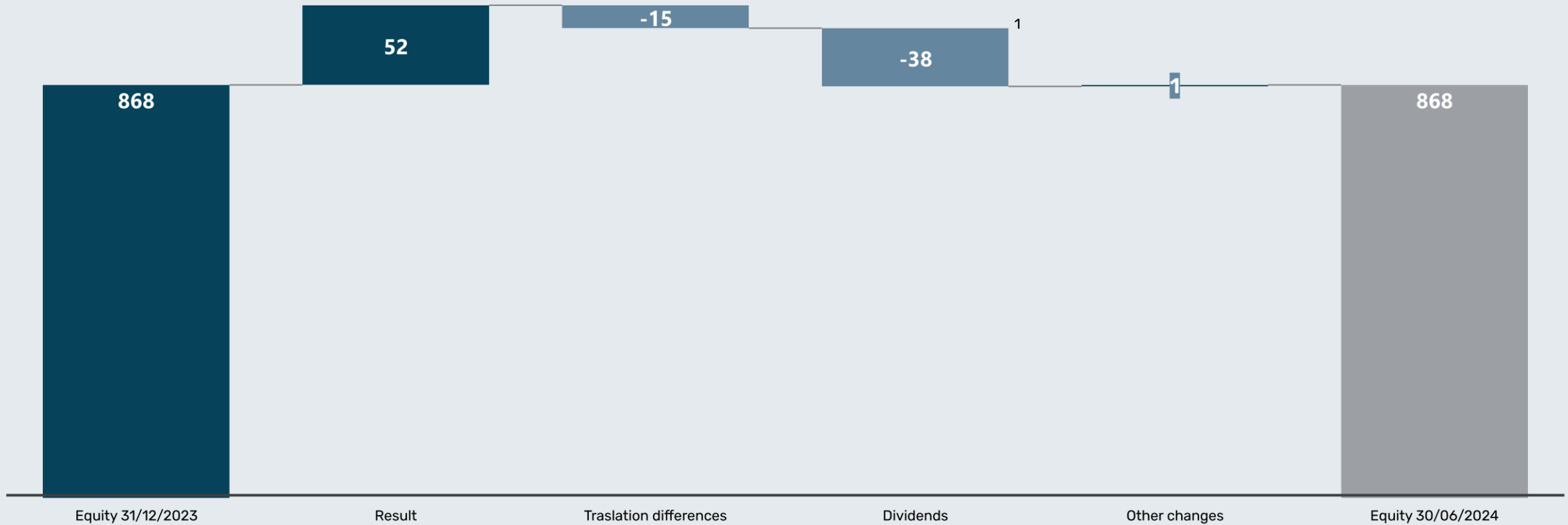
# **/ 6** **APPENDICES**

# CONTRACTS ANNOUNCED AND INCLUDED IN THE BACKLOG WITHIN THE PERIOD FROM JANUARY-JUNE 2024

DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS	AMOUNT
Q1 2024	Qbuzz	The Netherlands	Railway / Rolling stock	The supply of 10 Civity commuter trains	Base contract	Not new	No	-
Q1 2024	Cologne	Germany	Buses	The supply of 20 hydrogen buses	Base contract	Not new	No	-
Q1 2024	Île-de-France Mobilités	France	Buses	The supply of 22 hydrogen buses	Base contract	Not new	No	-
Q2 2024	Oslo	Norway	Railway / Rolling stock	Supply of 20 metro units	Base contract	Not new	Yes, up to 90 additional units	> €150m
Q2 2024	Batch 1 Metro Madrid	Spain	Railway / Rolling stock	Supply of 40 metro units	Base contract	Not new	Yes	~ €400m
Q2 2024	Rome	Italy	Buses	Supply of 354 mild-hybrid and CNG-powered vehicles, and maintenance services	Base contract	Not new	Yes	> €200m
Q2 2024	Nobina	Sweden	Buses	Supply of 88 electric buses	Base contract	Not new	No	> €50m
Q2 2024	Omaha	United States	Railway / Rolling stock	Supply of 6 trams	Base contract	New	Yes, up to 29 additional units	~ €50m

# NET EQUITY BRIDGE

(EUR million)



<sup>1</sup>This includes an ordinary gross dividend of €1.11/share paid in July 2024.

# RESPONSIBLE MANAGEMENT SCORECARD

INDICATORS	Actual FY23	Target FY24	Actual H1 2024	Rating
CO2 emission reduction (%) Scope 1&2 (base year 2019, SBTi)	32.6%	21.0%*	Annual indicator	
CO2 emission reduction (%) Scope 3 (product use) (base year 2019, SBTi)	46.8%	30.5%*	Annual indicator	
CDP sustainability rating	B	A-	Annual indicator	
EU taxonomy alignment score (turnover) (%)	80%	82%	80%	●
Frequency index	14.1	14.0	14.5	●
Customer satisfaction assessment (1/10)	7.9	7.9	Annual indicator	
Organisational Health Rating (1/10)	6.6	6.7	Annual indicator	
Sustainalytics sustainability rating	Low risk	Low risk	Low risk	●
MSCI sustainability rating	A	A	AA	●
S&P sustainability rating	63	66	Annual indicator	
Ecovadis sustainability rating	83	75	Annual indicator	

(\*) Targets submitted to SBTi for validation.

● Equal to or better than the target  
 ● The same or better than the previous year, but worse than the target  
 ● Worse than last year and the target

# ALTERNATIVE PERFORMANCE MEASURES (APM)

In addition to the financial information prepared in accordance with the generally accepted accounting principles (GAAP), the CAF Group uses specific Alternative Performance Measures (APM) in the management of its business on a recurring and consistent basis, which include results, balance sheet and cash flow, on the understanding that they are useful in explaining the performance 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 Director's Report forming part of the Report for the First Half of 2024** 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 9 - Alternative Performance Measures.

The following English translation is provided by the Company for information purposes only and is based on the original official document in Spanish available on the Company's website ([www.caf.net](http://www.caf.net)). In the event of any discrepancy between the English version and the original document in Spanish, the latter will prevail.

**CONSTRUCCIONES Y AUXILIAR DE  
FERROCARRILES, S.A. AND  
SUBSIDIARIES COMPOSING THE  
CAF GROUP (CONSOLIDATED)**



**HALF-YEAR 2024 REPORT**

**JULY 2024**

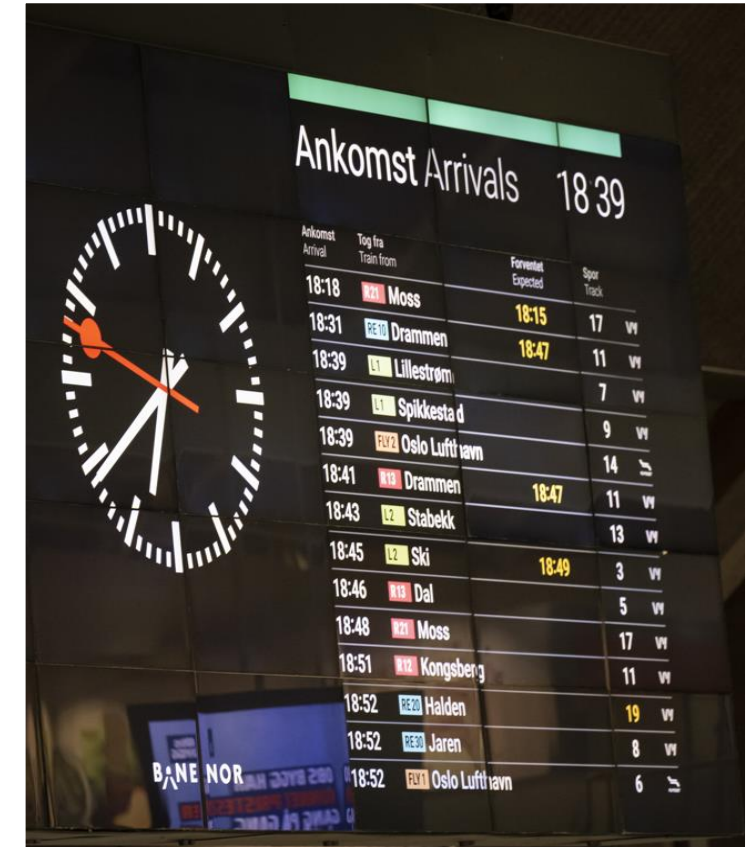
# AGENDA

## / CONFERENCES AND ROADSHOWS

- / 5 September 2024 → Iberian Conference Caixabank-BPI (Madrid)
- / 10 September 2024 → UBS Quo Vadis Industrials (Digital)
- / 11 September 2024 → Autumn Conference Kepler Cheuvreux (Paris)
- / 1-2 October 2024 → ODDO BHF Iberian Digital Forum (Digital)
- / 19 November 2024 → BNP Paribas Exane CEO Conference (Paris)

## / PUBLICATION OF RESULTS

- / 14 November 2024 → Publication of 9M 2024 Results



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