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JANUARY-SEPTEMBER **2024** RESULTS

14 November, 2024

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The background of the slide is a blurred image of a modern skyscraper with a glass facade, viewed from a low angle. The building is out of focus, creating a sense of motion and depth. The sky is a clear, light blue.

/1 **9M 2024** **HIGHLIGHTS**

ORDER INTAKE

€2,245m
-17%

vs. 9M 2023

BACKLOG

€13,527m
-5%

vs 31/12/2023

REVENUE

€2,918m
+7%

vs. 9M 2023

EBIT

€137m
+7%

vs. 9M 2023

EBIT Mg

4.7%
+0.0p.p.

vs. 9M 2023

NET ATTRIBUTABLE PROFIT

€61m
+15%

vs. 9M 2023

Book-to-bill=0.8 for the period from January to September

As of 30/09, there is approximately an additional €700m in awards not included in the backlog

High backlog, particularly in the bus segment, achieving record levels in terms of both volume and value

7% increase in sales and EBIT

Double-digit growth in net profit thanks to improved financial performance

Excellent positioning with sustainability rating agencies

SUSTAINABILITY

Ecovadis: 79 and Gold Medal
S&P: 60
MSCI: AA
Sustainalytics: Low risk

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

POSITIVE DEVELOPMENTS IN THE RAIL BUSINESS

/ THE “WORLD RAIL MARKET STUDY 2024” REPORTS A POSITIVE OUTLOOK FOR THE SECTOR FOR THE REMAINDER OF THIS DECADE

The accessible rail market is projected to grow at a CAGR of 2.6%¹

Europe will continue to contribute approximately half of the global accessible market, with significant dynamism emerging from Eastern Europe. NAFTA will outperform the sector average.

Rolling stock will continue to represent the largest accessible segment globally. Services, signalling and integrated project management are expected to experience above-average growth.

Increasing urbanisation, digitalisation and sustainability will promote development of the rail sector.

These factors will increase demand for transportation and boost competitiveness of rail transport.



¹ Average for 2027-2029 compared to the average for 2021-2023.

² <https://www.youtube.com/watch?v=1EiQjGB47rk>

/ CAF HAS SHOWCASED ITS CBTC, OPTIO, AT THE INNOTRANS TRADE FAIR

OPTIO is CAF’s CBTC system²

This flexible and scalable technology is designed for **metropolitan operations**, enhancing line capacity, facilitating automation and optimising operational efficiency, thus improving safety, reliability and service quality.

The system adheres to IEC62290 and IEEE1474 standards and can be implemented across new lines or as part of modernisation projects for existing lines.

OPTIO completes the CAF Group’s signalling solutions.

Aligned with CAF’s 2026 Strategic Plan, OPTIO complements the signalling solutions already offered by CAF, including ETCS levels 1 and 2, ATO, electronic interlockings and integrated control centres. This comprehensive approach addresses the diverse needs of operators and infrastructure managers globally.



RECOGNITION OF LEADERSHIP IN INNOVATION WITHIN THE BUS BUSINESS



/ THE SOLARIS URBINO 18 HYDROGEN BUS RECEIVES AWARDS, EARNING INTERNATIONAL RECOGNITION

Awarded "Bus of the Year 2025"¹



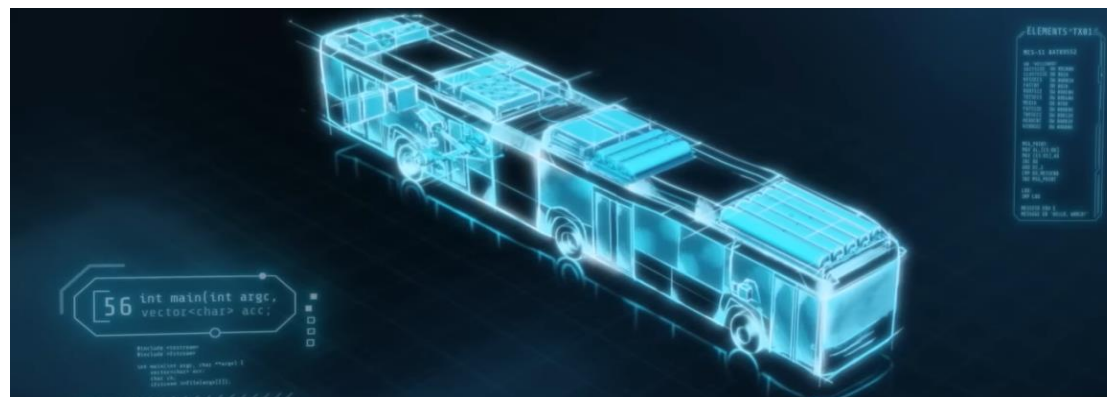
This marks the second occasion that a Solaris bus has been awarded this recognition, after the Urbino 12 electric bus was honoured with it in 2017.

Solaris is also the first company in the history of the competition, which has been held since 1989, to achieve the title for a hydrogen-powered bus.

This accolade acknowledges both the outstanding quality of the Solaris Urbino 18 hydrogen bus and its strong position across Europe.

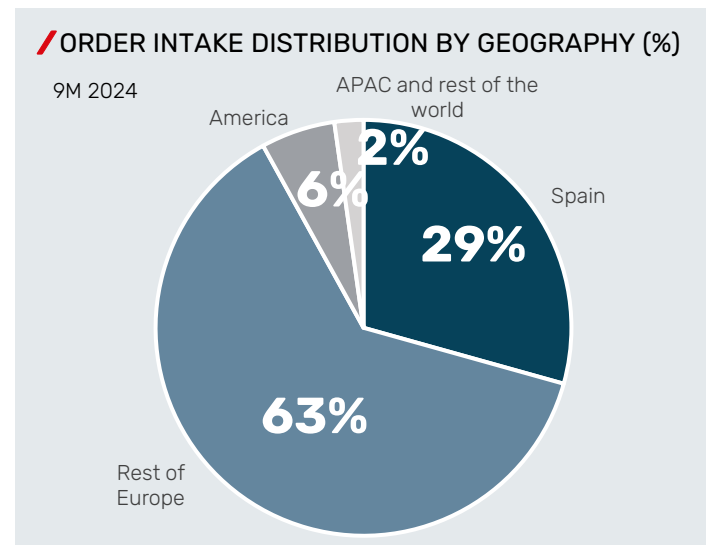
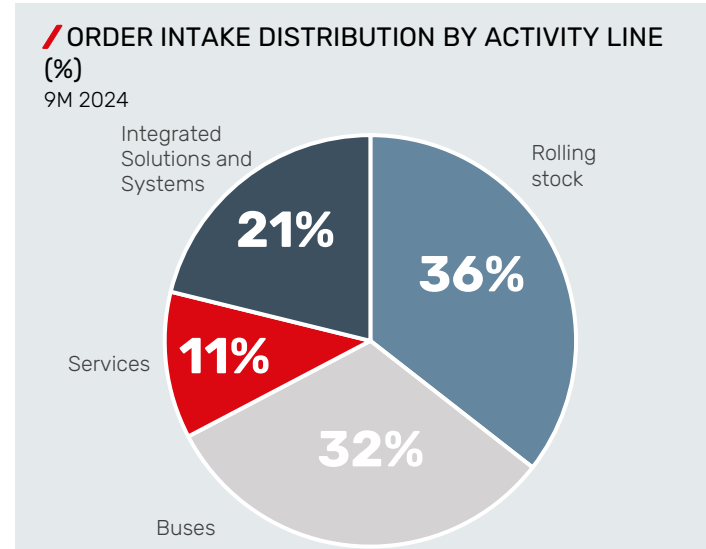
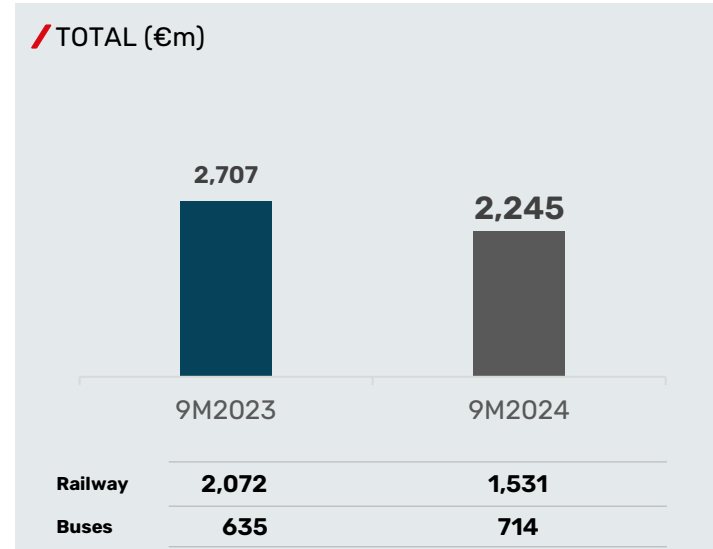
Awarded the esteemed "Kielce Trade Fair Medal" in the "Buses" category

At Transexpo (International Fair of Public Transport) in Kielce, Solaris has been awarded for its innovative zero-emission hydrogen model, the Urbino 18.



¹More information at: <https://www.bus-of-the-year.eu/events/solaris-urbino-18-hydrogen-is-bus-of-the-year-2025>

UPTURN IN ORDER INTAKE FOR BUSES, ALONG WITH HIGH-INTEREST AGREEMENTS IN THE RAILWAY SEGMENT



Order intake as of 30/09/2024 does not include contracts awarded for an amount close to €700m.

Also, multiple business opportunities of differing magnitudes are anticipated to materialise in the upcoming weeks across various geographies and activity segments.

Low level of awards during the summer period, particularly in the railway segment.

Pipeline opportunities remain at high level.

In the railway segment, the main contracts for Q3 24 pertain to:

- Supply of signalling systems for ADIF (Spain)
- Supply of tram units for Rome (Italy)

In the bus segment, the signing of a volume contract in the Netherlands is noteworthy, along with the addition of several smaller contracts for zero-emission buses.

Btb=0.8 for the Group as a whole as of 30 September, 2024.

Btb=0.7 in the railway segment

Btb=1.2 in the bus segment

The significance of Europe in terms of order intake is on the rise (accounting for 92% of the order intake from January to September 2024).

(cont.)

Main orders announced and signed in Q3 2024

/ SIGNALLING SYSTEMS FOR ADIF (SPAIN)

- **Various contracts** for the renewal of traffic control and signalling systems across ADIF's conventional, metric gauge and high-speed networks.
- The modernisation of the conventional and metric gauge networks includes part of the infrastructure in Asturias and Madrid. In terms of high speed, the project aims to enhance the Mediterranean Corridor.
- A customer already acquainted with CAF has **renewed their trust**.

> €150m



/ TRAM UNITS FOR ROME (ITALY)

- **Option for extension exercised** by the customer under the framework agreement signed in Dec/23.
- This second contract includes the supply of 20 trams and their maintenance for a period of 5 years, as well as the corresponding depot spare parts.
- **The framework agreement still includes provisions for up to 61 additional trams.**

c.€70m



/ HYDROGEN BUSES FOR GERMANY, THE CZECH REPUBLIC AND FRANCE

- The contract with REVG Kerpen (Germany) includes:
 - 26 Solaris Urbino 12 hydrogen buses.
- The contract with the Czech transport company, Martin Uher Bus, includes:
 - 10 Solaris Urbino 12 hydrogen buses.
- The contract with the public transport entity of Belfort (France) includes:
 - 8 Solaris Urbino 18 hydrogen articulated buses.
 - This marks the third order of hydrogen buses received by Solaris in France in recent months.

> €30m



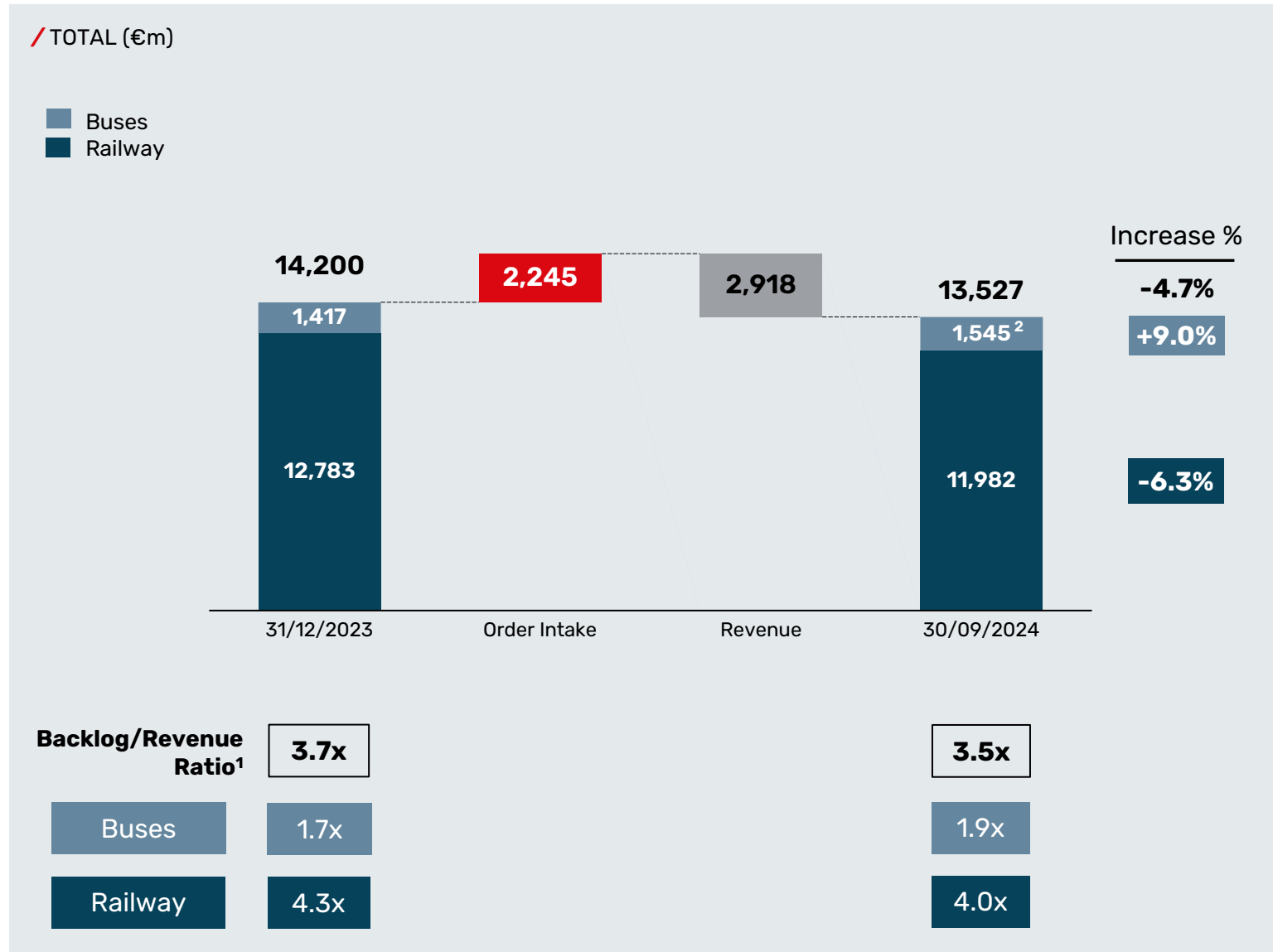
/ ELECTRIC BUSES FOR THE NETHERLANDS

- The contract with Transdev Nederland Holding (Netherlands) includes:
 - 96 Urbino electric buses of varying lengths.
- The contract with Arriva includes:
 - 26 Urbino 12-metre electric buses
 - 4 Urbino 18-metre articulated electric buses

c.€90m



HIGH BACKLOG, PARTICULARLY IN THE BUS SEGMENT, ACHIEVING RECORD LEVELS IN TERMS OF BOTH VOLUME AND VALUE



Slight decrease in the order backlog, reflecting higher execution compared to the registered order intake.

The **bus backlog stands out for its high visibility**, reaching its peak by covering 1.9 times the sales of 2023, thus ensuring business for 2025 and a significant portion of 2026.

This backlog **does not include** the following pending or signed awards (Q4 2024), amounting to a total value of approximately €700m:

- Metro contract for Madrid (Spain)
- Tram contract for Bologna (Italy)
- Metro contract extension for Amsterdam (Netherlands)
- Tram contract extension for Palermo (Italy)

As of 30/09, the backlog **does not include either the significant volume of future options exercisable by the customer** associated with contracts in the backlog.

¹ Ratio at 30/09/2024 calculated based on 2023 revenues.

² Includes 1,981 buses and associated maintenance services.



/ 2 **FINANCIAL INFORMATION**

DOUBLE-DIGIT GROWTH IN NET PROFIT

(EUR million)	9M23	9M24	Var. 9M 24/9M 23
REVENUE	2,735	2,918	7%
OPERATING RESULT - EBIT	128	137	7%
% EBIT Margin	4.7%	4.7%	
Financial result	(42)	(36)	-15%
Finance income	11	20	+81%
Finance cost	(54)	(48)	-12%
Exchange rate differences	0	(7)	
Other financial Costs/Income	1	(1)	
Result of companies accounted for using the equity method	4	(1)	
PROFIT (LOSS) BEFORE TAX	91	100	11%
Income tax	(36)	(36)	+1%
Net profit (loss) after tax	55	64	+17%
Non-controlling interests	2.2	3.7	+66%
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	53	61	+15%

Year-on-year increase of 7% in consolidated sales, attributed to the growing execution of the railway backlog.

Operating profit has grown in line with sales, demonstrating year-on-year stability with regards to the EBIT margin.

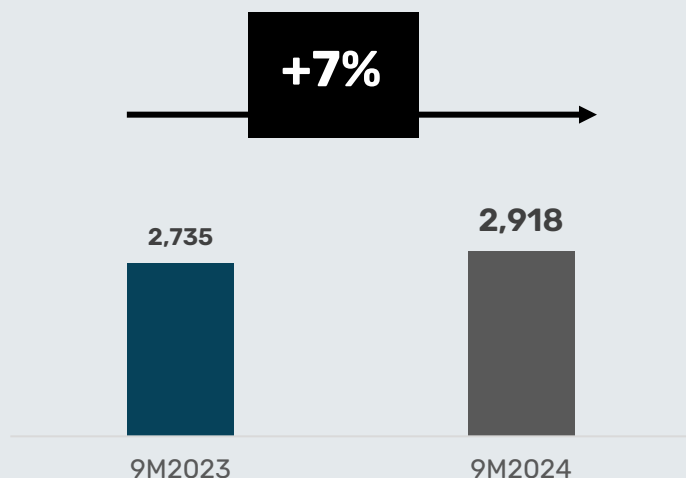
Substantial improvement in Financial Performance supported by effective management of cash surpluses and reduced financial expenses.

All in all, **after minority interests, net profit has increased by 15% to €61m.**

7% INCREASE IN SALES, WITH ANNUAL TARGET MAINTAINED

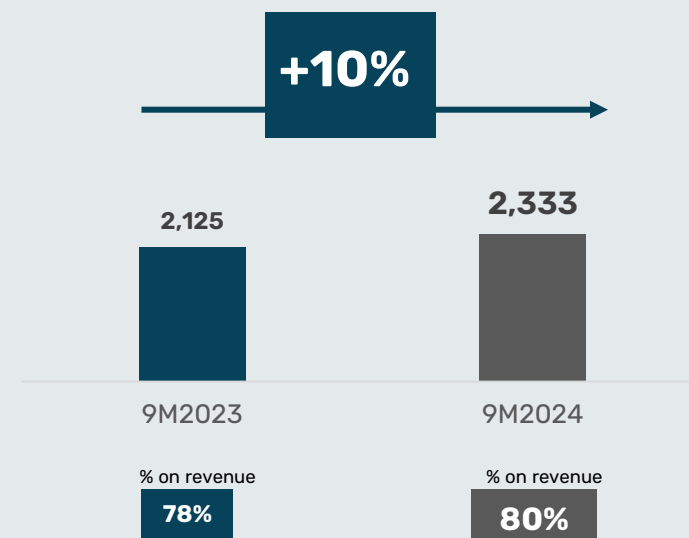
REVENUE

/ CONSOLIDATED



7% growth in year-to-date sales, with uneven contributions across businesses due to the temporary impact of Solaris in the third quarter, which was corrected in October.

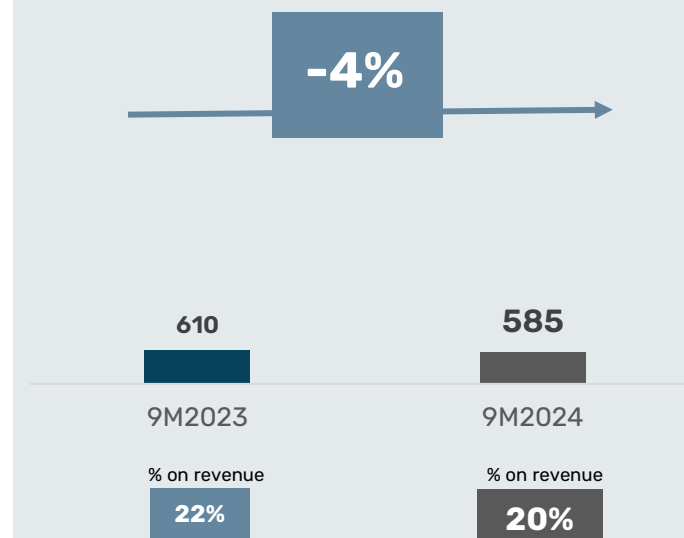
/ RAILWAY



The railway business is **experiencing steady sales growth**, primarily driven by significant contributions from integrated projects.

Slight slowdown in year-on-year growth in Q3 2024 due to the temporary effect of the high comparative base.

/ BUSES



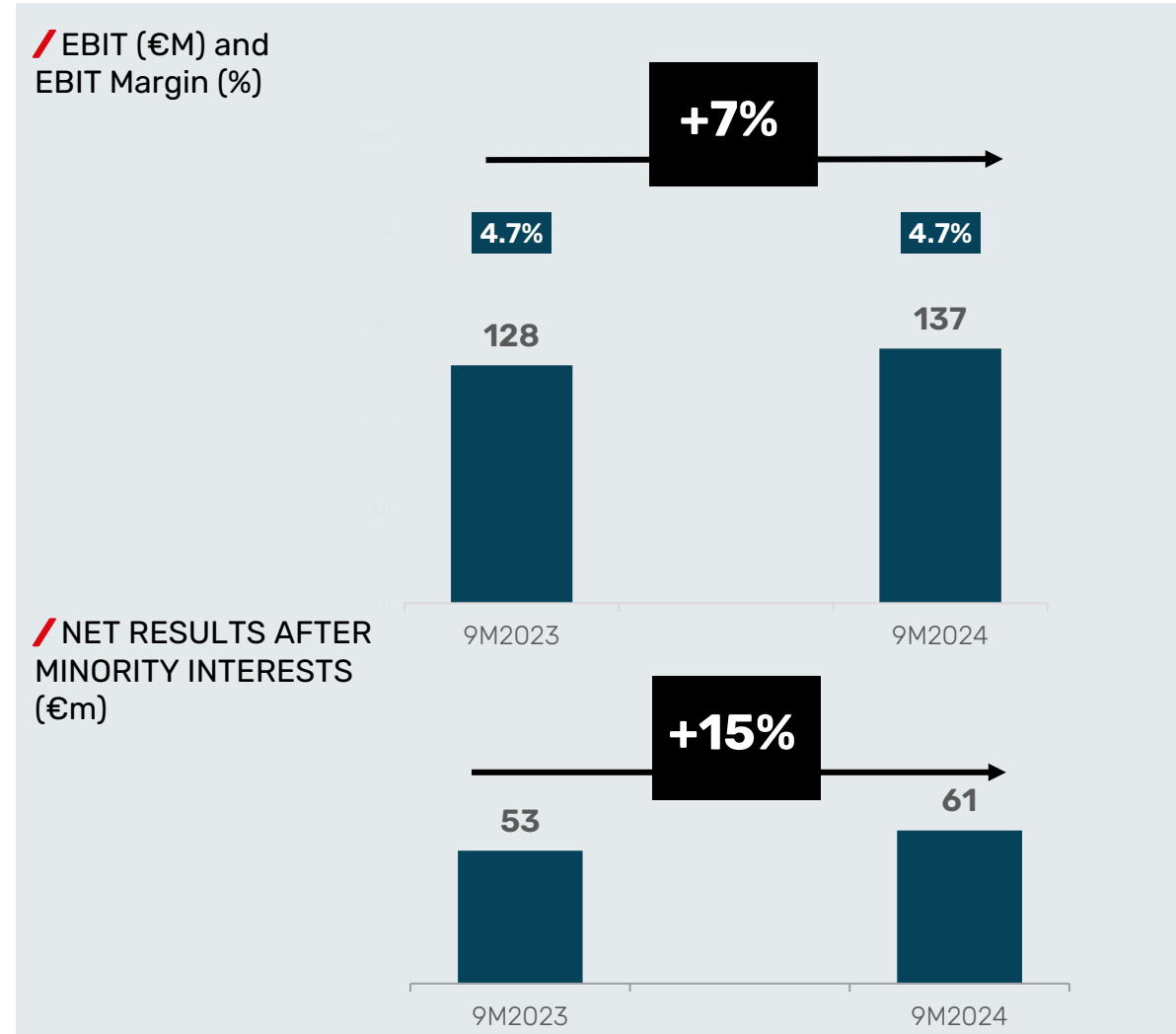
Sales experienced a slight year-on-year decline, following **Q3 2024, during which deliveries were affected** by regulatory changes and software system requirements pertaining to on-board equipment¹. Additionally, the impact of flooding in Central Europe in September disrupted roads and customer depots.

Situation reversed in October, concluding with year-on-year accumulated growth of c.7%, a value that will increase significantly until the end of the year, with expectations of reaching annual targets thanks to the volume of deliveries forecast for Q4.

¹ The amendment to the General Safety Regulation (GSR2), aimed at decreasing collisions by integrating driver assistance systems, will take effect on 7 July, 2024, for newly manufactured buses.

INCREASE IN BOTH EBIT AND NET PROFIT

RESULTS



Consolidated EBIT increased by 7%, matching the margin for the same period last year.

By segment:

- **The railway result and margin have continued to be impacted**, as anticipated, by the rising costs associated with projects and the temporary effects of migrating to new IT management systems.
- **The result and margin pertaining to the bus business have been temporarily affected** by the reduced volume of deliveries in Q3 2024. **October data shows a significant increase in deliveries, marking the consolidation of Solaris' return to growth and profitability.**

Net profit has increased by 15% due to improved financial performance, significantly surpassing sales growth.



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SUSTAINABILITY

SIGNIFICANT PROGRESS IN OUR COMMITMENT TO SUSTAINABILITY, IN LINE WITH THE OBJECTIVES SET FORTH IN THE STRATEGIC PLAN

MOST SIGNIFICANT MILESTONES

PUBLICATION OF THE FIRST **CONFLICT MINERALS STATEMENT**



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



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



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

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

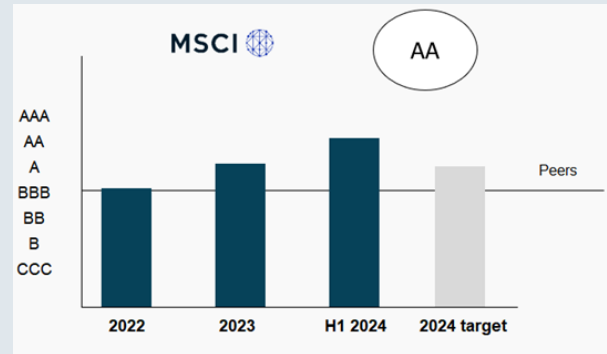
S&P Global CSA Score 2023: 100/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology>



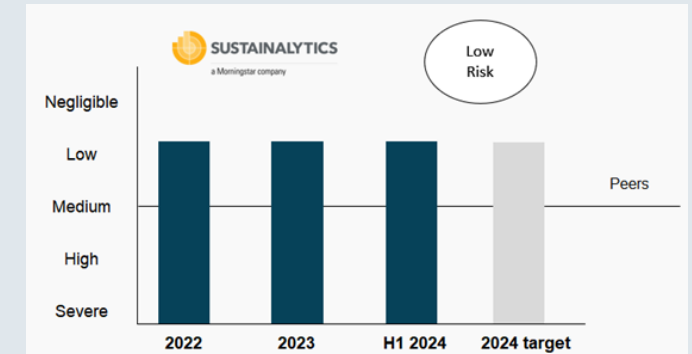
RESULTS

RATING AGENCIES

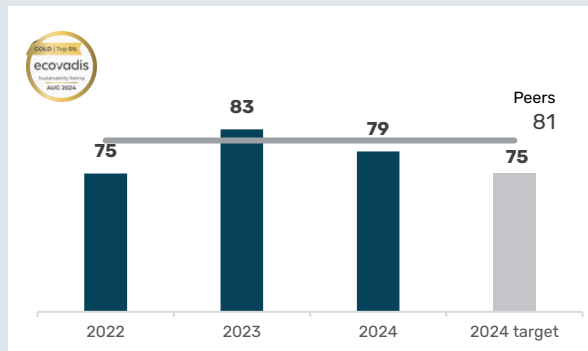
CAF has obtained an **AA** rating in the MSCI ESG rating



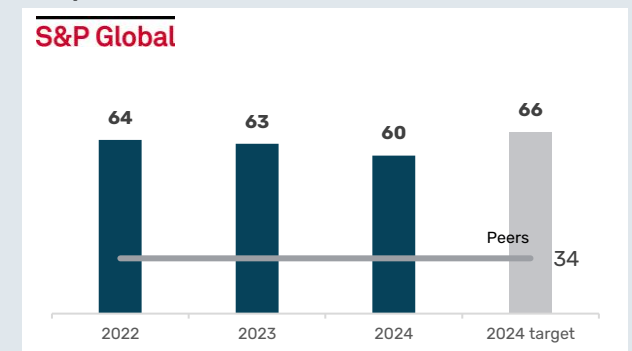
CAF has, once again, been recognised by Sustainalytics with a **“low risk”** rating



CAF has received an ECOVADIS rating of **79** points



CAF has received an S&P Global ESG rating of **60** points





/ 4
OUTLOOK

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

/ 2024¹

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

¹ 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 points to a bar chart on a tablet. Another person's hand points to a pie chart on a laptop screen. The background shows other participants and more data displays, all in a professional office setting with a blue and white color palette.

/ 5 **APPENDICES**

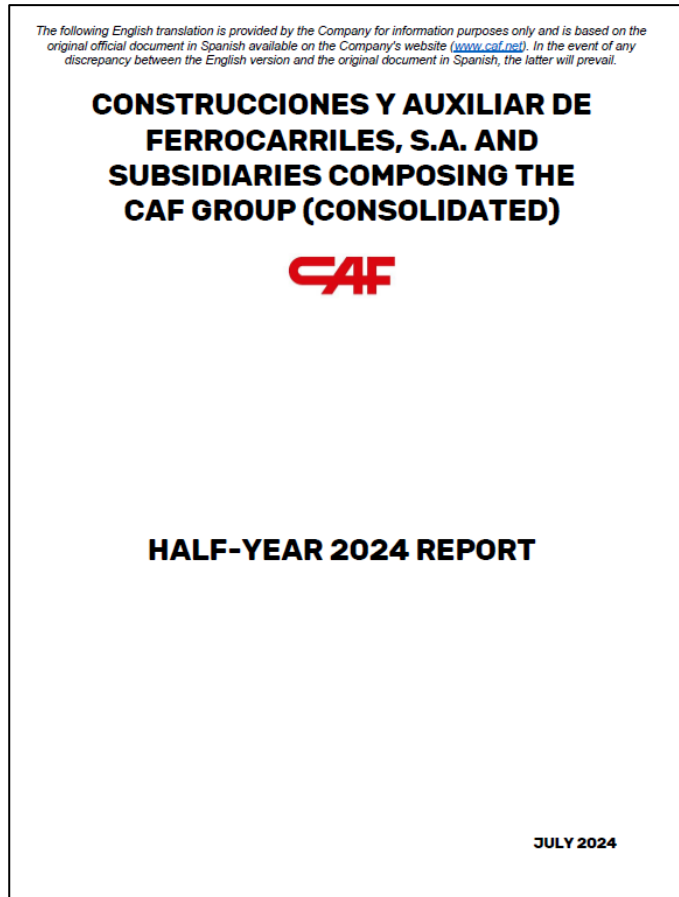
CONTRACTS ANNOUNCED AND INCLUDED IN THE BACKLOG FOR THE 2024 JANUARY-SEPTEMBER PERIOD

DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS	AMOUNT
Q1 2024	Qbuzz	The Netherlands	Railways / Rolling stock	Supply of 10 Civity commuter trains	Base contract	Not new	No	-
Q1 2024	Cologne	Germany	Buses	Supply of 20 hydrogen buses	Base contract	Not new	No	-
Q1 2024	Île-de-France Mobilités	France	Buses	Supply of 22 hydrogen buses	Base contract	Not new	No	-
Q2 2024	Oslo	Norway	Railways / 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	Railways / 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	Railways / Rolling stock	Supply of 6 trams	Base contract	New	Yes, up to 29 additional units	~ €50m
Q3 2024	Rome	Italy	Railways / Rolling stock and Services	Supply of 20 trams and 5 years of maintenance	Extension	Not new	Yes, up to 61 additional units	~ €70m
Q3 2024	ADIF	Spain	Railways / Integrated Solutions and Systems	Supply of signalling systems for conventional, metric gauge and high-speed networks	Base contract	Not new	No	> €150m
Q3 2024	Kerpen	Germany	Buses	Supply of 26 hydrogen buses	Extension	Not new	No	> €30m
Q3 2024	Martin Uher	Czech Rep.	Buses	Supply of 10 hydrogen buses	Base contract	Not new	No	
Q3 2024	Belfort	France	Buses	Supply of 8 hydrogen buses	Base contract	New	No	
Q3 2024	Transdev - Utrecht	The Netherlands	Buses	Supply of 96 electric buses	Base contract	Not new	Yes	~ €90m
Q3 2024	Arriva - Brabant	The Netherlands	Buses	Supply of 30 electric buses	Base contract	Not new	No	

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) and on the company's website (www.caf.net), in section 9 - Alternative Performance Measures.



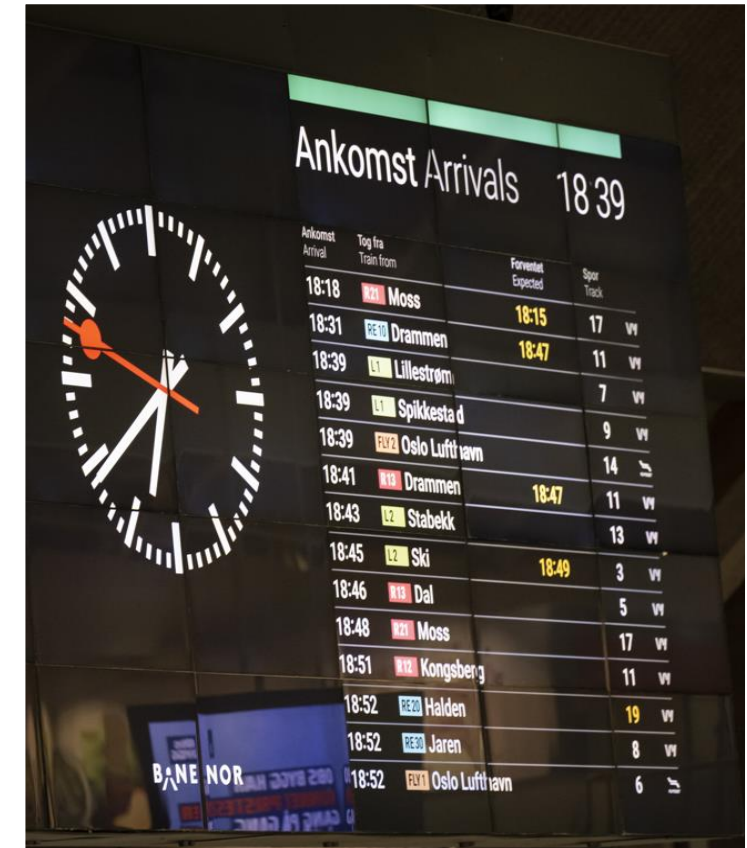
AGENDA

/ CONFERENCES AND ROADSHOWS

- / 19 November 2024 → BNP Paribas Exane CEO Conference (Paris)
- / 3 December, 2024 → European Industrials Conference – Goldman Sachs (London)

/ PUBLICATION OF RESULTS

- / 26 February, 2025 → Publication of Annual Results for 2024



Shareholders and Investors Office Contact:

accionistas@caf.net

