

First Quarter 2021 Results

29 April 2021

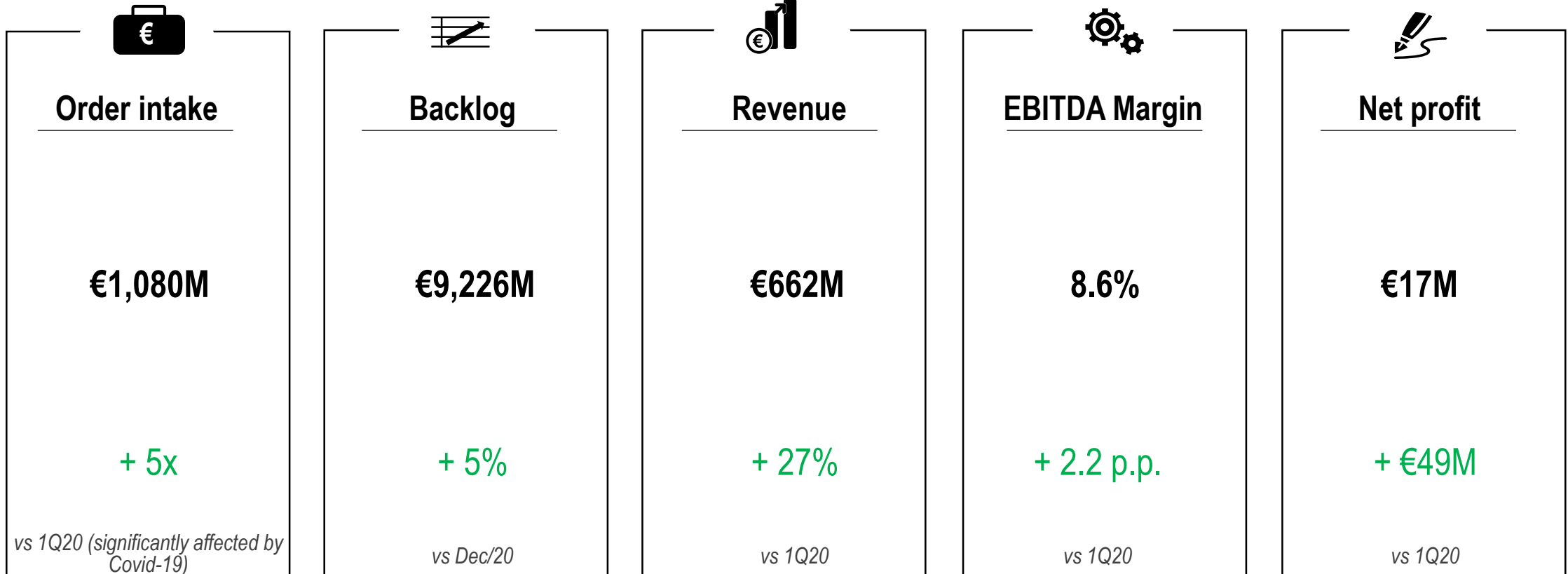
CAF | GROUP



Contents

- 1** Main figures
- 2** Order intake
- 3** Backlog
- 4** Consolidated statement of profit or loss
- 5** Other highlights
- 6** Appendices

> Positive evolution of all financial figures



p.p: percentage point

> Significant order intake during the quarter, including securing of a major contract in France

	2018	2019	2020		(in millions of EUR)			
	TOTAL	TOTAL	TOTAL	Railway	Buses	1Q21	¹	
						TOTAL	Railway	Buses
Order intake	2,902	4,066	2,123	1,410	713	1,080	939	141
<i>book-to-bill</i>	1.4	1.6	0.8	0.7	1.0	1.6	1.8	0.9

Main contracts in 1Q21

(announced, secured and included in backlog)



Railway

- 146 suburban trains for RATP (France)



Buses

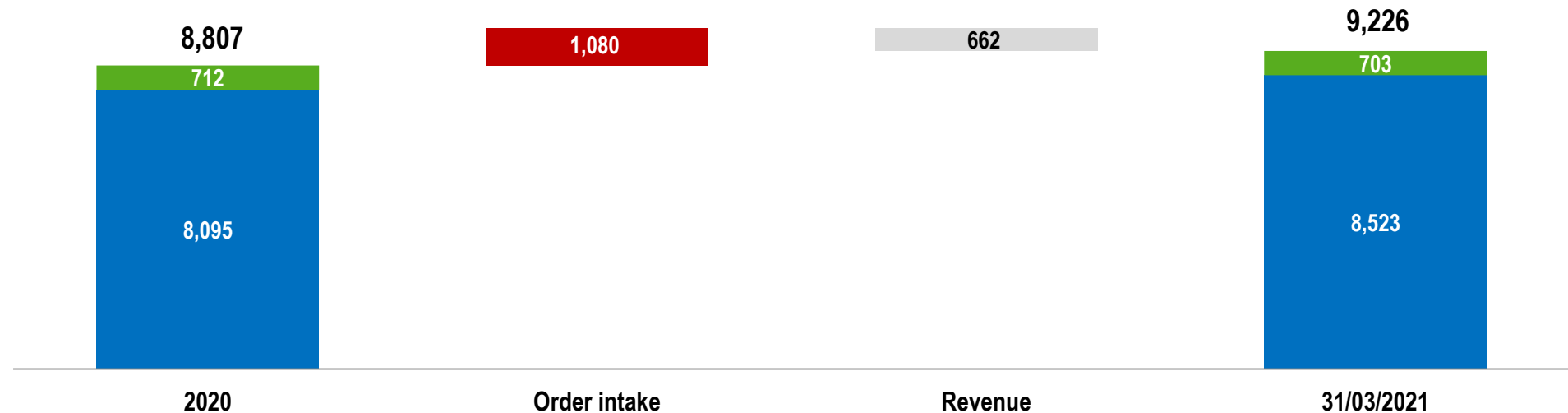
- Interurban buses for COTRAL (Italy)
- Trolleybuses for Brasov and Târgu Jiu (Romania)
- Hydrogen and diesel buses for ÖBB (Austria)
- Hydrogen buses for Arriva (The Netherlands)
- Electric buses for various cities (Romania)

¹ This includes firm backlog in the period and potential modifications to orders from prior years, calculated as follows: (Backlog at end of reporting period – Backlog at beginning of period + Sales)
Order intake does not include the options included in a number of the projects entered into and currently in the backlog.
Breakdown of order intake of the period in **Appendix**.

➤ **A strong backlog, which exceeds €9,000M again**
The contracts announced after the end of the quarter would bring the backlog close to all-time records

Total backlog (€M)

- Buses Business Backlog
- Railway Business Backlog



Backlog / Sales ratio

3.2x

3.3x¹

This does not include contracts awarded after the end of the period:

- Contract to supply regional trains to AB Transito (Sweden)
- Contract to supply trams to CARRIS, in Lisbon (Portugal)
- Contract to supply CNG buses to Madrid (Spain)

> €350M

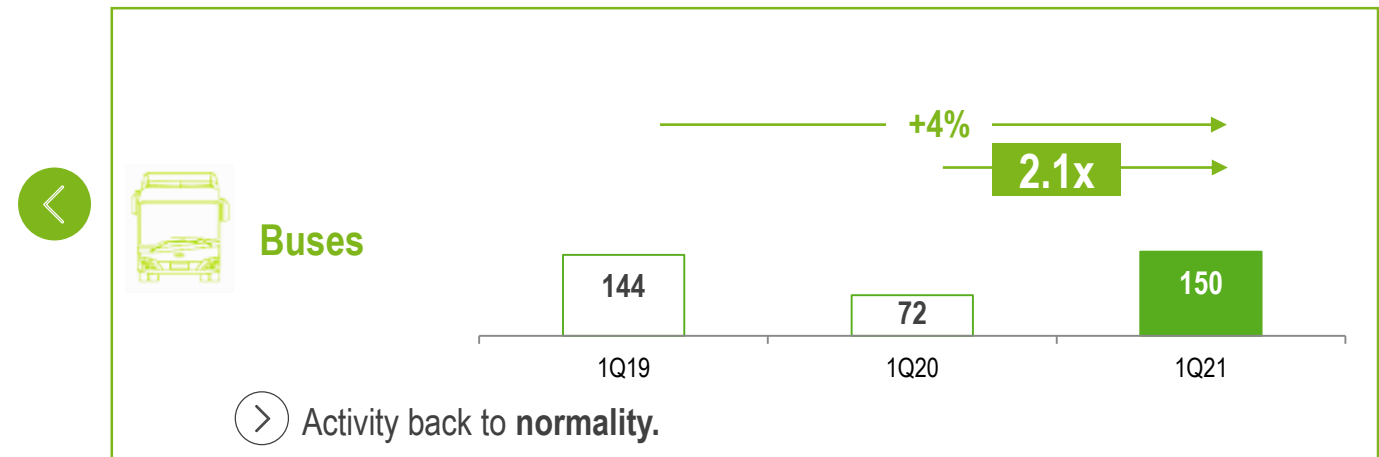
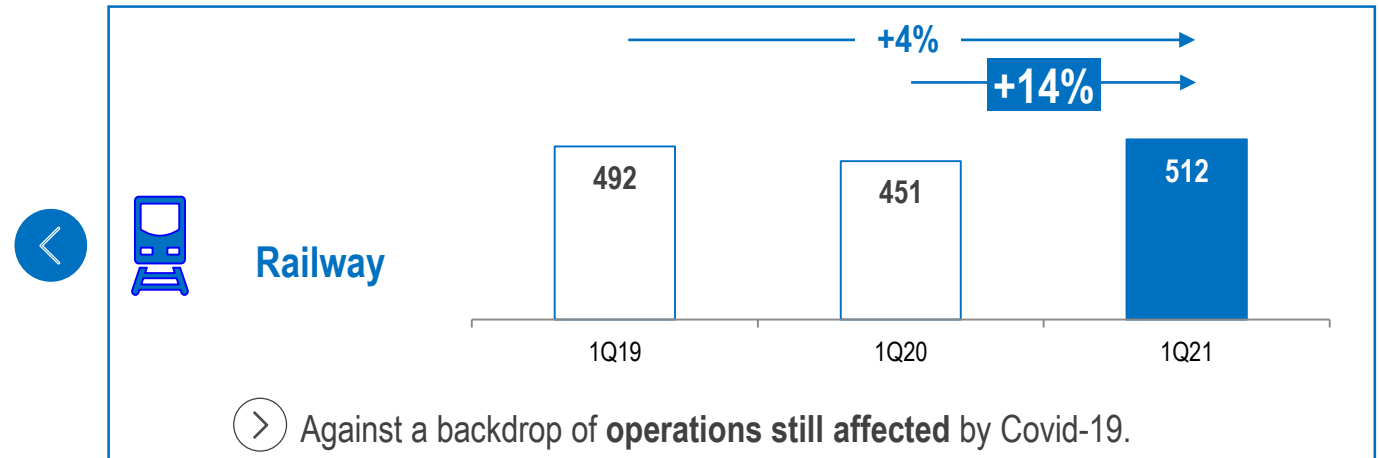
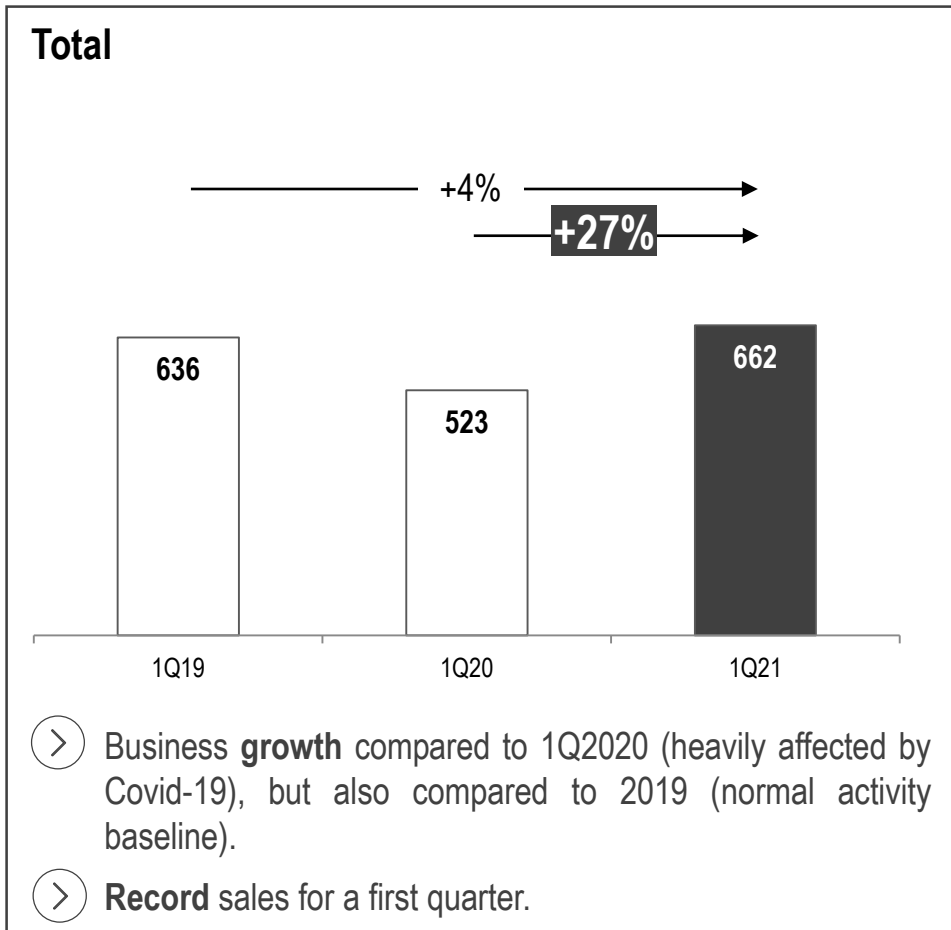
¹ Ratio at 31/03/2021 calculated based on the Group's sales in 2020.

> The growth in sales and profitability brings us closer to normal levels

(millions of EUR)	1Q21	1Q20	change %	1Q19
Revenues	662	523	27%	636
EBITDA	57	34	68%	57
D&A and impairments	(22)	(23)	(4%)	(19)
EBIT	34	11	209%	38
Financial result	(10)	(37)	(73%)	(16)
Profit/(loss) before tax	24	(27)	189%	22
Income tax	(7)	(5)	40%	(7)
Net profit/(loss)	17	(32)	153%	14
Profit/(loss) attributable to non-controlling interests	0.3	(0)	-	(0)
Profit/(loss) attributable to the Parent	16	(31)	152%	14

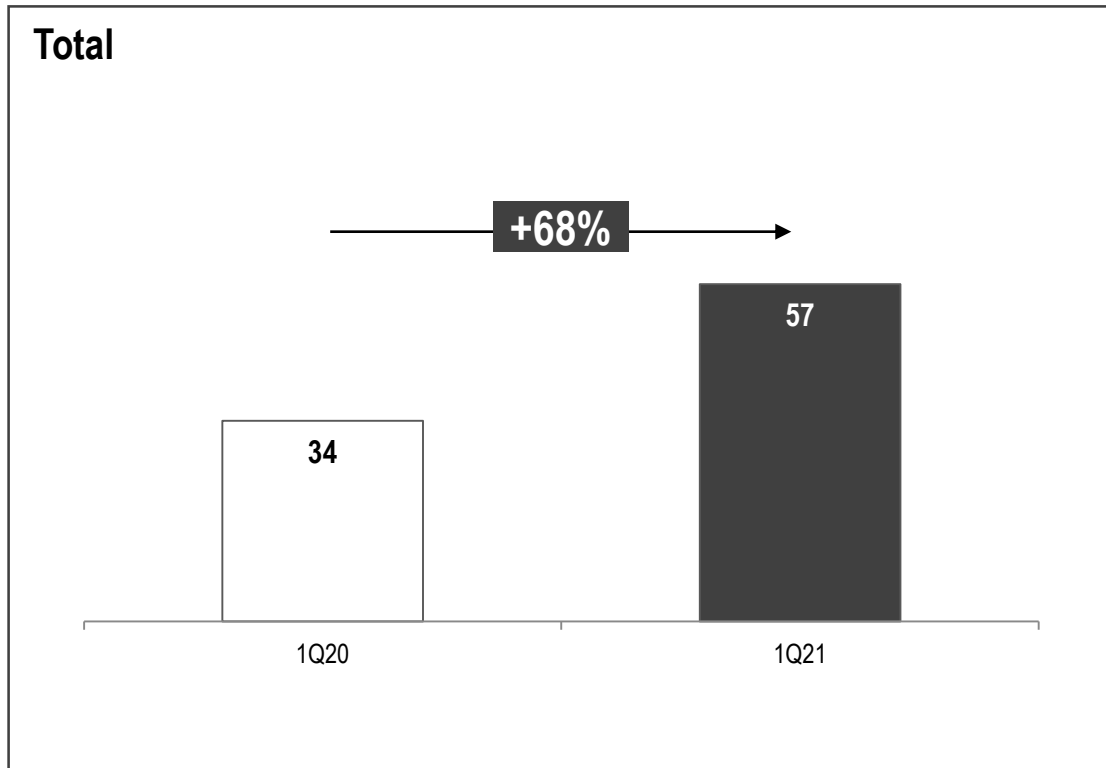
> Both businesses (railway and buses) are back on track and even up compared to 2019

Revenue (€M)

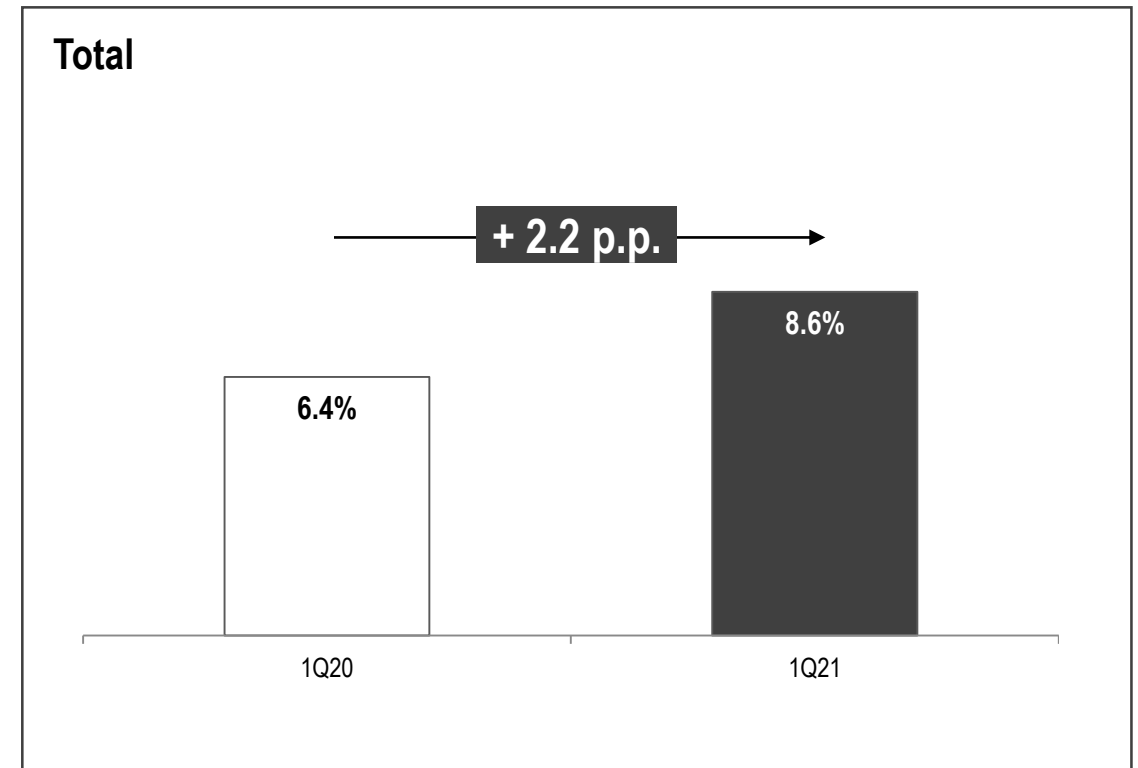


➤ Significant EBITDA improvement, despite the fact that Covid-19 is still causing inefficiencies in certain activities and still affects maintenance business

EBITDA (€M)



EBITDA margin (%)



p.p: percentage point

➤ Recognition for the latest bus model Solaris rolled out in October 2020

Introduced to the market in October 2020 ...



... it received *busplaner* recognition for its contribution to **sustainability**



- “**2021 Sustainability Award**” awarded by the German business magazine *busplaner*, one of the leading professional opinion-generating magazines in Europe.

The Urbino 15 LE electric bus is the first electric bus manufactured by Solaris that is designed for **urban and interurban** use, and this represents **an environmentally friendly alternative to the diesel models currently dominating the interurban transport vehicle sector.**

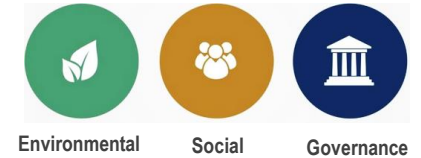
> The 2021-2022 Sustainability Plan reaffirms and enhances CAF's commitment to sustainability

1Q2021 Milestones

Sustainability
Report 2020



> The approval and implementation of the **2021-2022 Sustainability Plan**

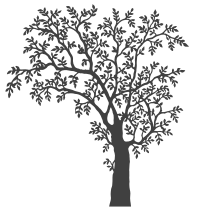


> The approval of **new policies and commitments**

- The approval of the **Corporate Occupational Health and Safety Policy (OHS)**
- The approval of the new **“Occupational Health and Safety” Corporate Value**

> Other relevant information

- The extension of **ISO 14001** coverage with the certificate for Huehuetoca - Mexico.
- The extension of the **IRIS** certificate to new plants [DDS-Spain ; Newport-UK]



Appendices

a | Breakdown of order intake

b | P&L details



Contracts announced and included in the backlog in 1Q2021

Date	Project	Country	Description	Client	Type	Additional options	Business					Value (€M)	
							Vehicles		Rest of businesses				
							# unit	Platform	Business	Scope	Characteristics		
1Q	COTRAL	Italy	Supply of buses	Not new	Base contract	No			✓	Bus	Supply of interurban buses	80	-
1Q	Brasov and Târgu Jiu	Romania	Supply of buses	New	Base contract	No			✓	Bus	Trolleybus supply	36	~25
1Q	ÖBB	Austria	Supply of buses	New	Base contract	Yes			✓	Bus	Supply of hydrogen and diesel urban buses	-	-
1Q	Arriva Netherlands	The Netherlands	Supply of buses	New	Base contract	No			✓	Bus	Supply of hydrogen urban buses	10	-
1Q	Iasi, Sibiu, Sighetu Marmatiei, Suceava, Târgu Mures, Pitesti	Romania	Supply of buses	New	Base contract	No			✓	Bus	Supply of electric urban buses and charging infrastructure	123	~65
1Q	RER B	France	Commuter train supply	Not new	Base contract	Yes	146	-					-

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The 27% year-on-year increase in **Revenues** is mainly due to the fact that Covid-19's effects on the Group caused a significant reduction in activity in 2020. The amount of Solaris deliveries must also be pointed out with 119 units delivered in the first quarter of 2020 and 273 units delivered in the first quarter of 2021.

The Civity units for NS in The Netherlands, the regional Civity units for Wales & Borders in the UK and the Intercity units for SNCF are the main projects being executed in the first quarter of 2021.

As of 31st March 2021, EBITDA stood at EUR 57 million, 68% up from first quarter of the previous financial year. This was mainly the result of recovering from the effects of Covid-19.

P&L details

(continued)

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The **Financial result** is EUR -10 million, which represents EUR 27 million more than the Net Financial Profit (Loss) in the first quarter of 2020. This was mainly due to a **lower effect of exchange rate differences** (EUR 22.5 million) and to less financial costs **from lower interest rates and less exposure in foreign currencies**.

Profit/(Loss) before tax as of 31 March, 2021 amounts to EUR 24 million. Covid-19's effect in 2020 and the effect of exchange rate differences in 2020 are the two main factors underlying the positive variation over the previous year.

Lastly, **Net profit** as of 31 March, 2021 stands at EUR 17 million.

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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.
