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# JANUARY-SEPTEMBER **2023** RESULTS

15th November 2023

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A blurred, high-angle photograph of a modern building's facade, showing horizontal lines and a mix of blue and white tones. The image is used as a background for the title text.

# **/1** **9M 2023** **HIGHLIGHTS**

## ORDER INTAKE

€2,707m  
-29%

vs. 9M 2022

## BACKLOG

€13,222m  
-0%

vs 31/12/2022

## REVENUE

€2,735m  
+25%

vs. 9M 2022

## EBIT

€128m  
+32%

vs. 9M 2022

## EBIT Mg

4.7%  
+0.3p.p.

vs. 9M 2022

## SUSTAINABILITY

New and improved ESG ratings:

- MSCI: A
- S&P: 63
- ECOVADIS: 83 and platinum medal

Order intake in line with the annual target

*Book-to-bill=1*, in line with the target for 2023

High backlog stability

Strong growth in the Group's sales, fuelled by both segments: railway and buses

Upward progression of the Group's profitability, above sales growth and in line with the target

Substantial improvement in the Group's Ecovadis score, exceeding the target set for 2023

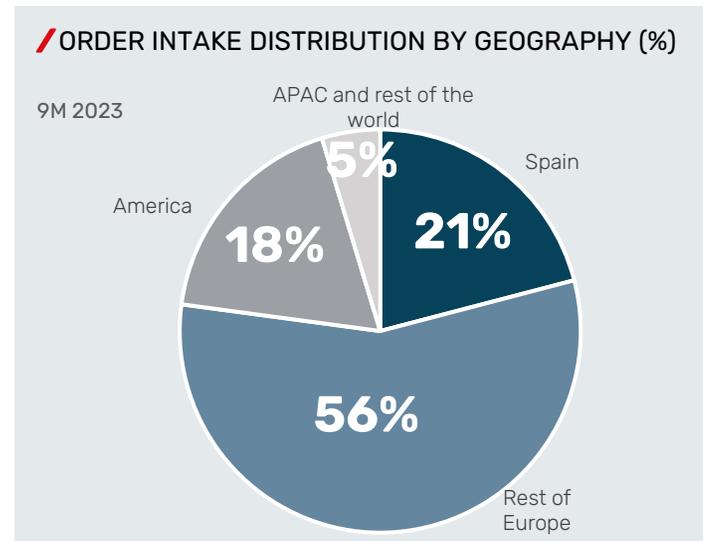
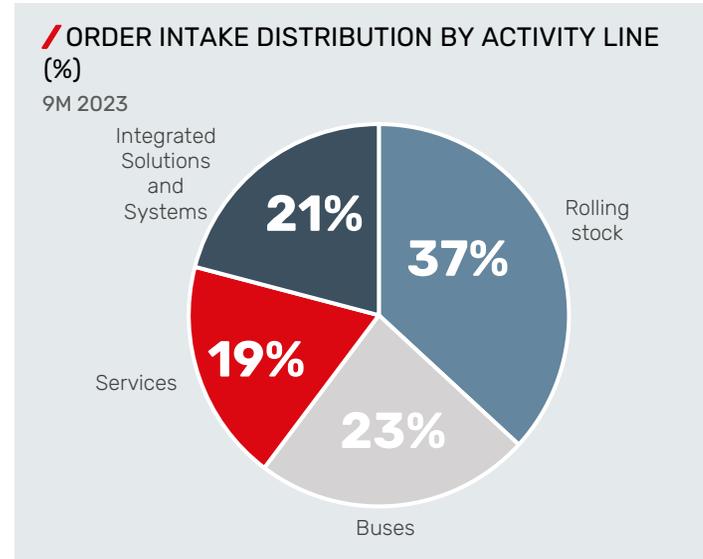
**PROGRESS OF THE CURRENT FINANCIAL YEAR IN LINE WITH THE COMPANY'S FORECASTS, CONFIRMING THE GROWTH, PROFITABILITY AND SUSTAINABILITY GUIDELINES FOR 2023.**

# ORDER INTAKE IN LINE WITH THE ANNUAL TARGET



The all-time order intake record in 2022 continues to represent a **high comparison base**.

Order intake as of 30/09/2023 **does not include** contracts awarded and announced, but not yet signed, for a value close to **€800m**.



## Growing order intake, approaching the annual target.

Order intake **profile** in Q3 2023:

- **High proportion of vehicles** (rail and bus) contracted.
- New order intake of rolling stock projects predominantly comes from **historical customers who renew their trust in CAF** (Renfe and Euskotren).
- **Significant contribution from Solaris** due to both its volume of units and high proportion of zero-emission buses.
- **BtB=1** in both the rail and bus segments, **in line with the annual target**.
- Geographically, an upturn in order intake in **Spain, a high-priority geography for the Group**.

## New order intake in line with business objectives.

High volume of opportunities in the **pipeline at an advanced stage of development, which could materialise in the short term**.

(cont.)

## Main orders announced and signed in Q3 2023

### / RENFE MEDIUM DISTANCE (SPAIN)

- 32 medium-distance trains, 24 of them with 3 cars and the remaining 8 with 4 cars.
- This is the **first extension option** that the customer has exercised to increase the number of units supplied under the contract initially signed at the end of 2022.
- The base contract includes **additional options for the future** (up to 10 additional trains).

c.€190m



### / EUSKOTREN (SPAIN)

- 5 trains consisting of 4 cars.
- Supply of CAF's on-board level 1 ERTMS equipment for these 5 trains, as well as for Euskotren's 28 units from the 950 series currently in service.
- Various fleets of trains supplied to this customer in recent years.

c.€60m



### / ZERO-EMISSION BUSES FOR GERMANY, ITALY AND SWEDEN

#### ELECTRIC BUSES FOR CAGLIARI (ITALY)

- 98 electric buses, comprising 80 twelve-metre and 18 eighteen-metre articulated buses.
- **Solaris' long-standing relationship with the customer**, to whom it has already supplied various bus fleets.

#### HYDROGEN BUSES FOR DUISBURG (GERMANY)

- 25 hydrogen buses, 11 of which are 12m long, and the other 14, 18m long.
- **Success of the 18-metre articulated hydrogen model**, incorporated into the portfolio just a few months ago.
- These are the first hydrogen buses ordered by the city of Duisburg.

#### HYDROGEN BUSES FOR COLOGNE (GERMANY)

- 18 eighteen-metre articulated buses powered by hydrogen.
- This is the **third time Cologne has ordered hydrogen buses** from the CAF Group.

#### ELECTRIC BUSES FOR THE OPERATOR NOBINA STOCKHOLM (SWEDEN)

- 55 low-floor 15m long Urbino electric buses. Class II vehicles, i.e. **intercity**.

#### ELECTRIC BUSES FOR KRISTIANSTAD (SWEDEN)

- 23 low-floor electric buses, 20 of them 15m long Urbino electric buses and 3 of them 12m. All intended for **circulation on both urban and interurban routes**.

c.€140m



# HIGH ORDER BACKLOG STABILITY



The Group's total order backlog is practically unchanged.

Strong expansion of Solaris' order backlog in Q3 2023, ensuring a significant portion of activity in 2024.

The current profitability of the order backlog is in line with the Group's strategic objectives.

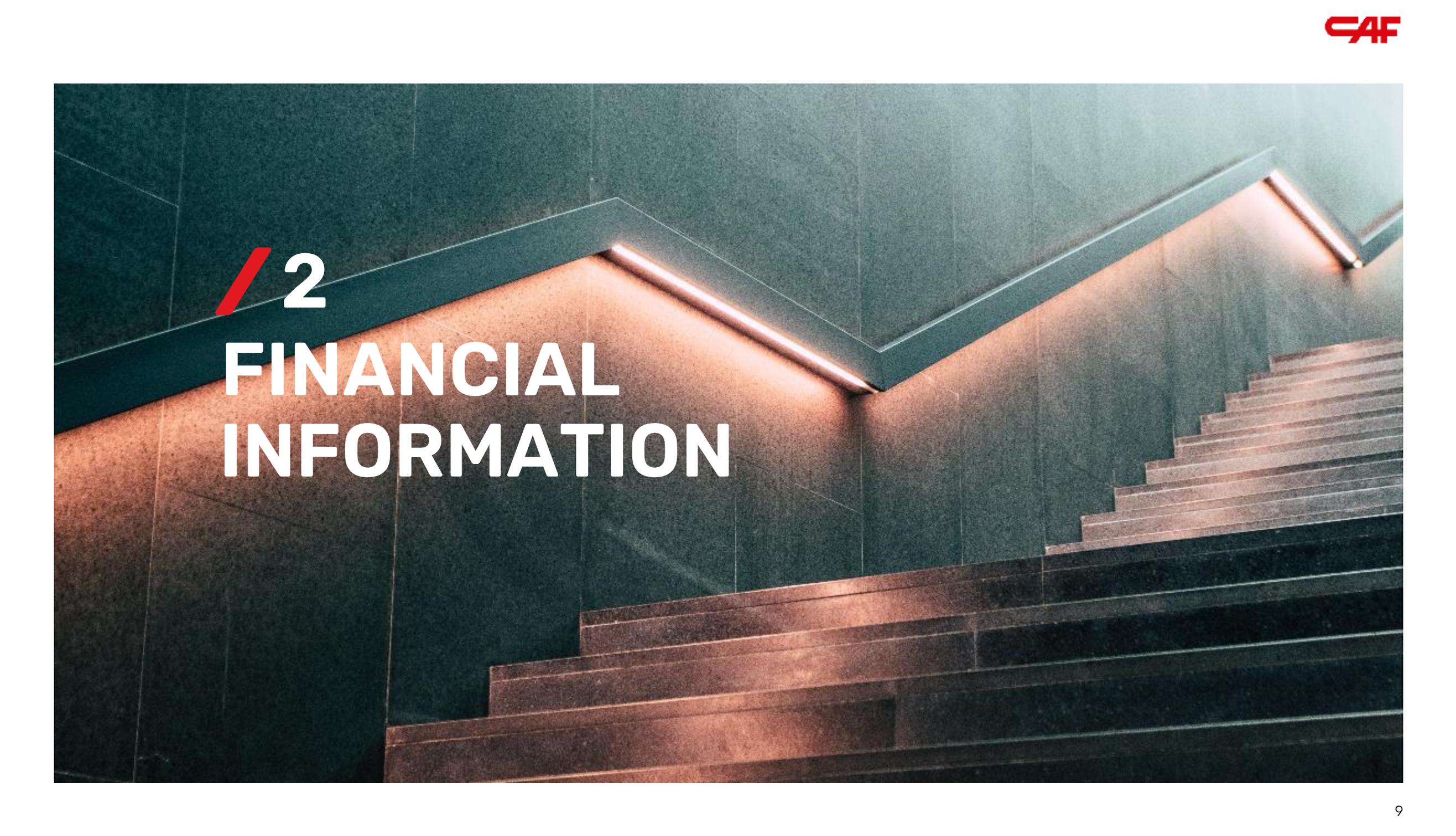
This backlog **does not include** the following awards awaiting signature at the end of Q3 2023 or signed after this time:

- Comprehensive maintenance of 17 Medium-Distance electric trains of the base contract for Renfe for a period of 15 years (Spain)
- Supply of hydrogen buses for Venice and Bologna (Italy)
- Supply of 10 tri-mode trains to the operator LNER and their maintenance for a period of 8 years (United Kingdom)

The total value of these awards is close to **€800m**.

<sup>1</sup>This includes full year 2022 revenue from the acquired perimeter in France and Germany (€216m).

<sup>2</sup> Ratio at 30/09/2023 calculated based on 2022 revenue.



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

# THE IMPROVEMENT IN NET PROFIT EXCEEDS THE GROWTH OBSERVED IN SALES

(EUR million)	9M22	9M23	Var. 9M 23/9M 22
<b>REVENUE</b>	<b>2,191</b>	<b>2,735</b>	<b>+25%</b>
<b>OPERATING RESULT</b>	<b>97</b>	<b>128</b>	<b>+32%</b>
<b>% EBIT Margin</b>	<b>4.4%</b>	<b>4.7%</b>	<b>-</b>
Financial result	(42)	(42)	-1%
Finance income	6	11	+71%
Finance costs	(46)	(54)	+18%
Exchange rate differences	3	0	-98%
Other financial Costs/Income	(6)	1	-
Result of companies accounted for using the equity method	5	4	-21%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>60</b>	<b>91</b>	<b>+50%</b>
Income tax	(25)	(36)	+43%
Net profit (loss) after tax	36	55	+54%
Non-controlling interests	1.9	2.2	+18%
<b>PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>34</b>	<b>53</b>	<b>+56%</b>

**Strong growth in consolidated sales**, in line with the expected execution of the order backlog.

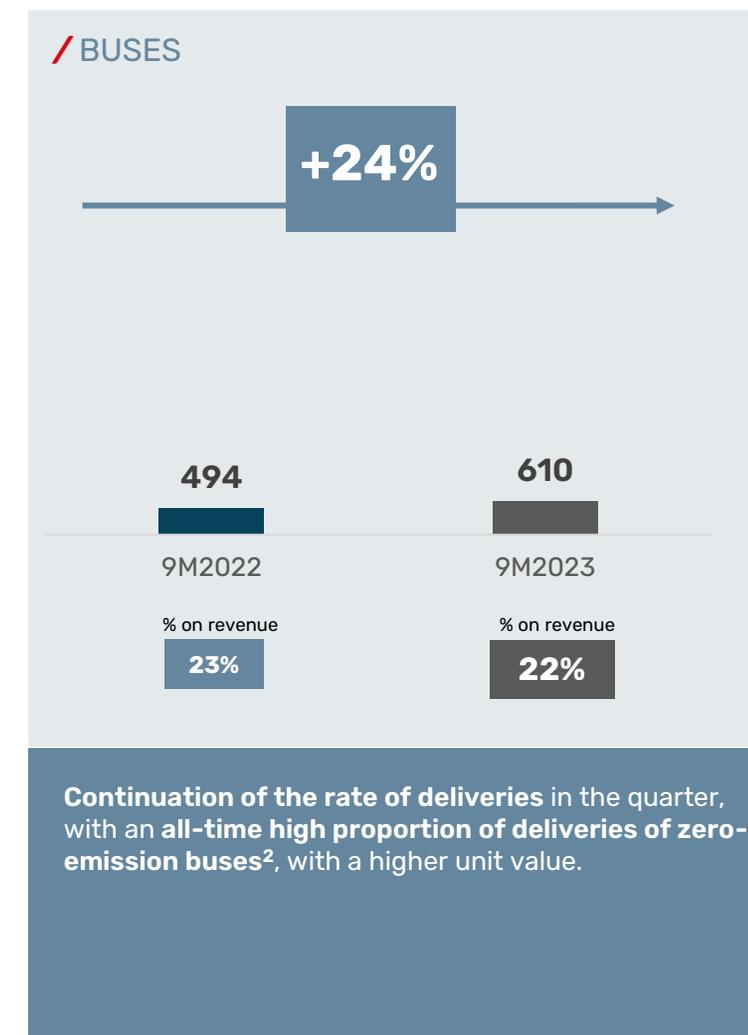
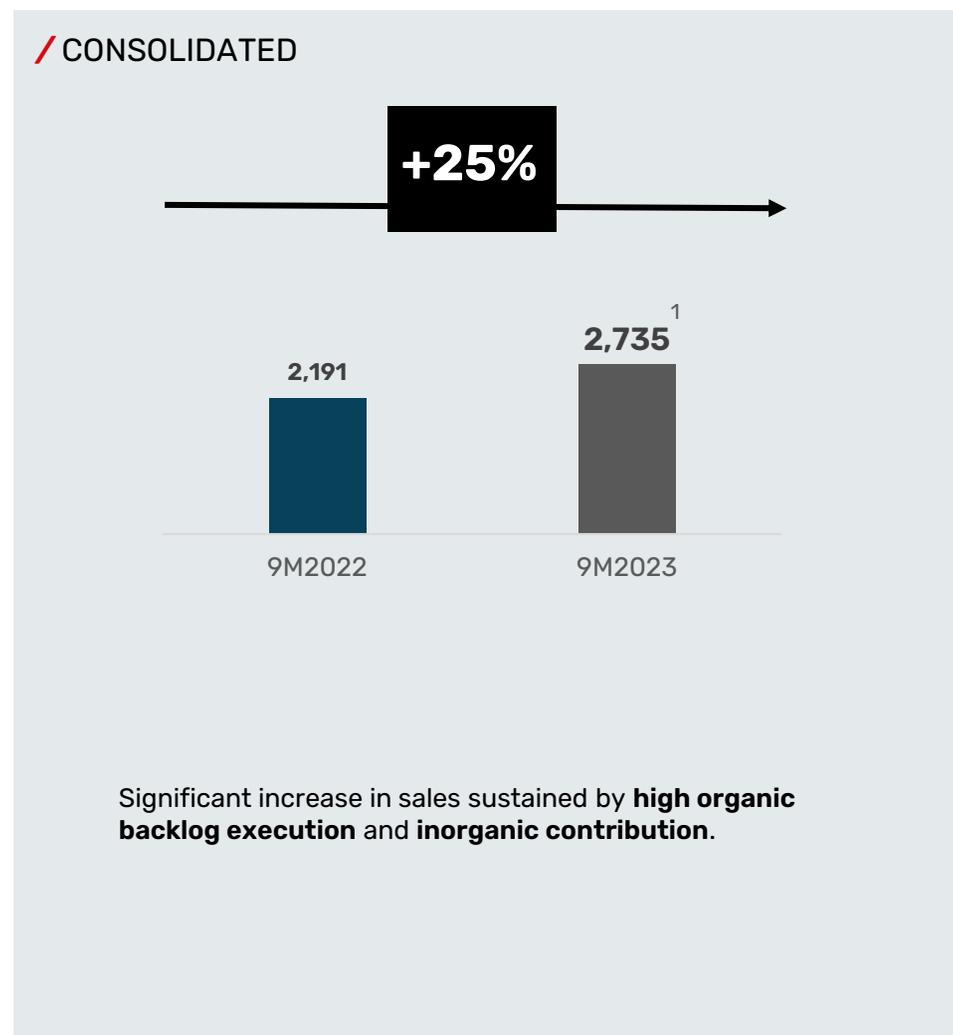
**Ascending trajectory of the Group's operating profitability**, in line with expectations, driven by the progressive recovery of the bus segment.

**The financial result remains practically level** despite the higher finance cost stemming from the increase in rates.

**Significant increase in net income**, surpassing the improvement experienced by EBIT.

# BOTH SEGMENTS CONTRIBUTE ROBUSTLY TO THE GROWTH OF THE GROUP

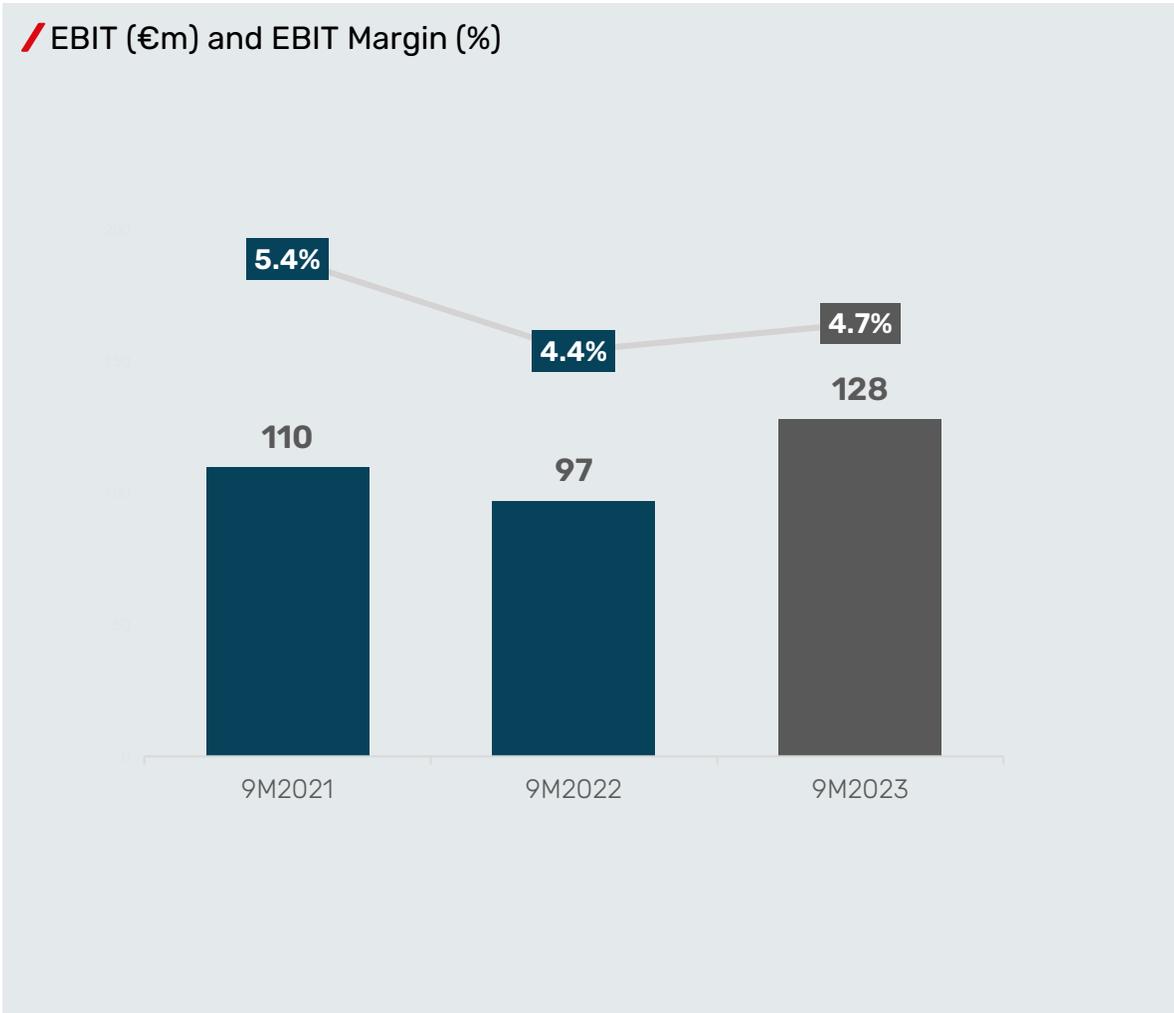
## REVENUE (€m)



<sup>1</sup>This figure includes €149m from the new perimeter acquired in August/2022. Excluding the impact of the newly acquired perimeter, organic consolidated and railway revenue would have grown by 19% and 18%, respectively.

<sup>2</sup> 55% of the units supplied are electric and hydrogen buses.

# SUBSTANTIAL IMPROVEMENT IN PROFITABILITY IN Q3 2023, AS FORECAST



Operating profitability **has continued to show signs of recovery** in the last quarter, as announced at the beginning of the year.

The instability of the supply chain is gradually subsiding, as is the portfolio of buses affected by the increase in costs derived from the Ukraine war and the inflationary context.

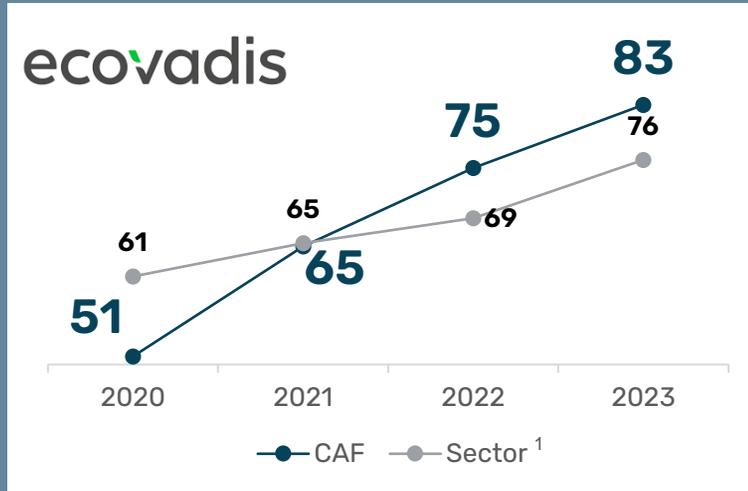


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# SUSTAINABILITY

# SIGNIFICANT NEW ADVANCES IN SUSTAINABILITY

## ECOVADIS PLATINUM MEDAL

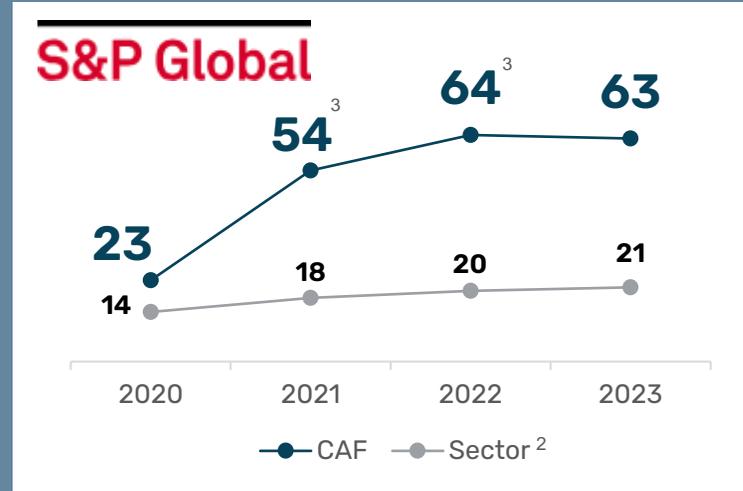


- ✓ Score improvement in relation to the previous year
- ✓ Exceeding the target set for 2023
- ✓ Preservation of the platinum medal



THE CAF GROUP IS IN THE TOP 1% OF THE BEST COMPANIES RATED IN THE ECOVADIS UNIVERSE

## CAF CLEARLY HOLDS A LEADING POSITION IN THE SECTOR IN S&P RATING



CAF STANDS OUT OVER ITS PEERS IN A CONTEXT OF INCREASINGLY DEMANDING AND COMPLEX REQUIREMENTS BY S&P

## CAF SELECTED TO FORM PART OF THE IBEX ESG INDEX

Índice IBEX® ESG

- ✓ THE IBEX® ESG INDEX MEASURES THE DEVELOPMENT OF COMPANIES CONSIDERING SUSTAINABILITY FACTORS IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS.
- ✓ THE IBEX® ESG INDEX FOLLOWS SUSTAINABILITY OBJECTIVES IN THAT IT PROMOTES THE DEVELOPMENT OF SUSTAINABLE PRACTICES WITHIN LISTED SPANISH COMPANIES.
- ✓ SUSTAINABILITY FACTORS ARE MEASURED USING A METRIC PROVIDED BY INRATE.

<sup>1</sup>Railway sector average (Alstom; Stadler (2022); Siemens Mobility; Hitachi Rail; CAF)  
<sup>2</sup>IEQ Machinery and Electrical Equipment industry average  
<sup>3</sup>Restated.



**4**  
**OUTLOOK**

# WE MAINTAIN THE OUTLOOK OF THE BEGINNING OF THE YEAR

/ 2023

Book-to-bill	>	≥1 Selective order intake
Revenue	>	+10-15%
EBIT Net profit	>	Improved profitability vs. 2022
Dividend	>	In line with the development of results
NFD	>	Stability compared to 2022
SUSTAINABILITY	>	Reduction of emissions: stability Improved ESG ratios

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 color palette.

# **/ 5** **APPENDICES**

# ANNOUNCED CONTRACTS AND INCLUDED IN BACKLOG FOR THE 2023 (JANUARY-SEPTEMBER) PERIOD

DATE	PROJECT	COUNTRY	DESCRIPTION	CUSTOMER	TYPE	ADDITIONAL OPTIONS	BUSINESS						AMOUNT (€m)	
							ROLLING STOCK			OTHER BUSINESSES				
							# units	Platform		Business	Scope	Characteristics		
Q12023	Aschaffenburg	Germany	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	12	>40
Q12023	Cagliari	Sardinia	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hybrid buses	100	
Q12023	Budapest	Hungary	Supply of trams	Not new	Extension	Yes	✓	31	Urbos					-
Q12023	Coradia Polyvalent	France and Senegal	Supply of regional trains	Not new	Extension	Yes	✓	18	Coradia Polyvalent					161
Q2 2023	Commuter trains	Spain	Supply of commuter trains	Not new	Base contract	Yes	✓	29	-					-200
Q2 2023	Alcalá de Guadaíra	Spain	Supply of trams and their maintenance	Not new	Base contract	Yes	✓	6	Urbos	✓	Services	Maintenance of trams	2	
Q2 2023	Rostock	Germany	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	52	-
Q2 2023	Docklands	United Kingdom	Supply of automated metros	Not new	Extension	No	✓	11	-					>90
Q2 2023	Naples	Italy	Supply of metros and their maintenance	Not new	Extension	No	✓	6	-	✓	Services	Comprehensive maintenance of metros	3	-
Q2 2023	Palermo	Italy	Supply of trams	New	Base contract	No	✓	9	Urbos					
Q2 2023	Aarhus	Denmark	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	56	-
Q3 2023	Medium Distance	Spain	Supply of medium-distance trains	Not new	Extension	Yes	✓	32	-					-190
Q3 2023	Cagliari	Italy	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	98	-
Q3 2023	Euskotren	Spain	Supply of commuter trains and signalling systems	Not new	Base contract	No	✓	5	-	✓	Signalling	Supply of level 1 ERTMS equipment	-	-60
Q3 2023	Duisburg	Germany	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	25	-
Q3 2023	Cologne	Germany	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hydrogen buses	18	-
Q3 2023	Nobina Stocholm	Sweden	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	55	-45
Q3 2023	Kristianstad	Sweden	Supply of buses	New	Base contract	No				✓	Bus	Supply of electric buses	23	

# ALTERNATIVE PERFORMANCE MEASURES (APM)

In addition to the financial information prepared in accordance with the generally accepted accounting principles (IFRS), 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 Directors' Report forming part of the Report for the First Half of 2023** 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.

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



**HALF-YEAR 2023 REPORT**

**JULY 2023**

