



www.caf.net



FIRST QUARTER **2024** RESULTS

9 May 2024

LEGAL NOTICE

THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY

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

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

Therefore, under no circumstances should it be construed as advice or recommendation to buy, sell or participate in the shares of CAF, or any other securities or investments of any kind, nor does it attempt to offer any type 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, termination and change without prior notice. CAF undertakes no obligation to publicly update or revise any forward-looking estimates and forecasts, whether as a result of new information, future events or other circumstances.

Any decision made by third parties as a result of the information contained herein is at the sole and exclusive risk and responsibility of that third party, and neither CAF nor their affiliates or representatives shall be liable for any damage or assume any liability of any kind arising from the use of this document or its contents.

This document and the information contained herein are owned by CAF and may not be copied, reproduced, published or distributed, partially or totally, without CAF's prior written consent.

CONTENTS

1. Q1 2024 HIGHLIGHTS
2. FINANCIAL INFORMATION
3. SUSTAINABILITY
4. OUTLOOK
5. APPENDICES



A blurred, low-angle photograph of a modern building's facade, showing horizontal lines of windows and architectural details. The image is tilted and has a motion blur effect, suggesting a fast-paced or dynamic environment. The background is a solid teal color.

/1 **Q1 2024** **HIGHLIGHTS**

ORDER INTAKE

€444m
-42%

vs Q1 2023

BACKLOG

€13,636m
-4%

vs 31/12/2023

REVENUE

€1,008m
+6%

vs Q1 2023

EBIT

€47m
+9%

vs Q1 2023

EBIT Mg

4.7%
+0.1p.p.

vs Q1 2023

NET ATTRIBUTABLE PROFIT

€23m
+16%

vs Q1 2023

SUSTAINABILITY

MSCI: AA (upgraded from A)

Moderate order intake in the first quarter and *Book-to-bill*=0.4, although the outlook is favourable for the rest of the year

Temporary drop in the backlog, which is still high

Revenue growth and an increase in profit in the period

Upward revision of ESG rating by MSCI to AA

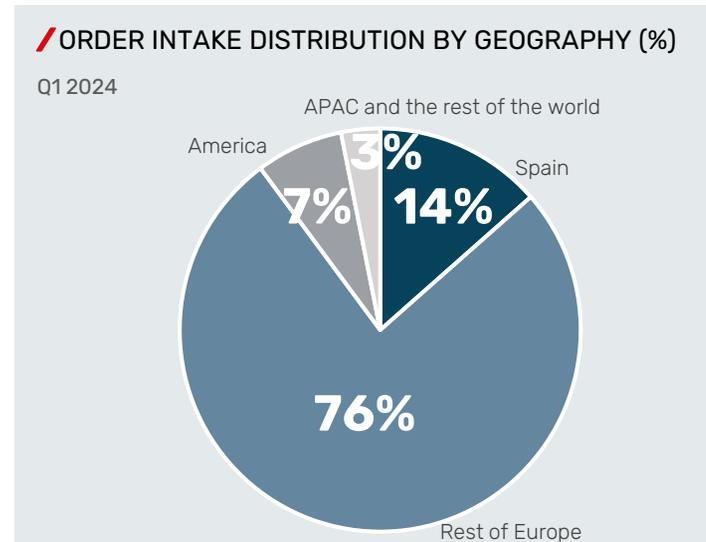
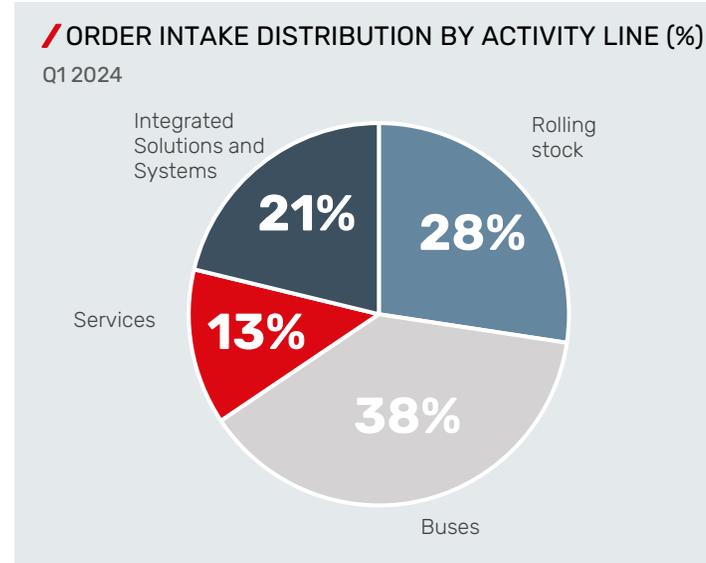
WE CONTINUE TO HOLD THE OUTLOOK FOR GROWTH, PROFITABILITY, CASH FLOW AND SUSTAINABILITY FOR 2024

MODERATE ORDER INTAKE IN THE FIRST QUARTER, ALTHOUGH THE OUTLOOK IS FAVOURABLE FOR THE REST OF THE YEAR



This value for the first quarter **does not include** contracts awarded and announced for a value approximating **€350m**.

Additionally, there is a **significant number** of projects in advanced stages of awarding and **highly likely to be realised in the short term**.



Btb=0.4 for the Group
 Btb=0.3 in the railway segment
 Btb=0.9 in the buses segment

In the railway segment, the main awards are:

- Commuter train supply for Qbuzz
- The renewal of maintenance contracts in various geographies
- Signalling systems

In the buses segment, the **significant order intake for zero emission buses** (electric and hydrogen buses) represents 91% of the total number of buses ordered.

Europe accounts for 90% of the consolidated order intake.

The **volume of the pipeline** for which CAF will submit commercial bids in the financial year is at **record high levels**.

Main orders announced and signed in Q1 2024

/ COMMUTER TRAINS FOR QBUZZ (THE NETHERLANDS)

- 10 Civity platform commuter trains of 3 cars each.
- The operator is part of First Group, a customer CAF is already familiar with.
- Vehicles equipped with CAF's ETCS signalling system.



/ ZERO EMISSION BUSES FOR GERMANY AND FRANCE

HYDROGEN BUSES FOR COLOGNE (GERMANY)

- 20 vehicles, comprising 9 twelve-metre and 11 eighteen-metre models.

HYDROGEN BUSES FOR THE PARIS REGION (FRANCE)

- 22 twelve-metre buses for the Île-de-France Mobilités operator.
- **The first zero-emissions bus contract in France.**



TEMPORARY DROP IN THE BACKLOG, WHILE WE MAINTAIN THE OUTLOOK FOR Btb ≥1 FOR THE FINANCIAL YEAR AS A WHOLE



The **backlog drops slightly** as a result of higher execution than order intake.

The backlog provides **high visibility** for future business, in terms of growth, profitability and cash generation, and is aligned with the outlook.

This backlog **does not include** the following projects awarded after the end of Q1 24:

- The supply of 354 buses for the city of Rome.
- The supply of 20 metro trains for the city of Oslo.

The total value of these awards is close to **€350m**, not including extensive options that can be exercised by both customers.

¹ Ratio at 31/03/2024 calculated based on 2023 revenue.



/ 2
**FINANCIAL
INFORMATION**

REVENUE GROWTH AND AN INCREASE IN PROFIT IN THE FIRST QUARTER OF THE YEAR

(EUR million)	Q1 2023	Q1 2024	Var. Q1 2024/Q1 2023
REVENUE	952	1,008	+6%
OPERATING RESULT - EBIT	43	47	+9%
% EBIT Margin	4.6%	4.7%	-
Financial result	(13)	(11)	-15%
Finance income	3	6	+120%
Finance costs	(17)	(17)	+1%
Exchange-rate differences	2	1	-49%
Other financial Costs/Income	(1)	(1)	-11%
Result of companies accounted for using the equity method	1.9	1.0	-48%
PROFIT (LOSS) BEFORE TAX	32	37	+15%
Income tax	(11)	(12)	+9%
Net profit (loss) after tax	21	25	+19%
Non-controlling interests	0.5	1.2	+126%
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	20	23	+16%

Revenue increased by 6% in the quarter.

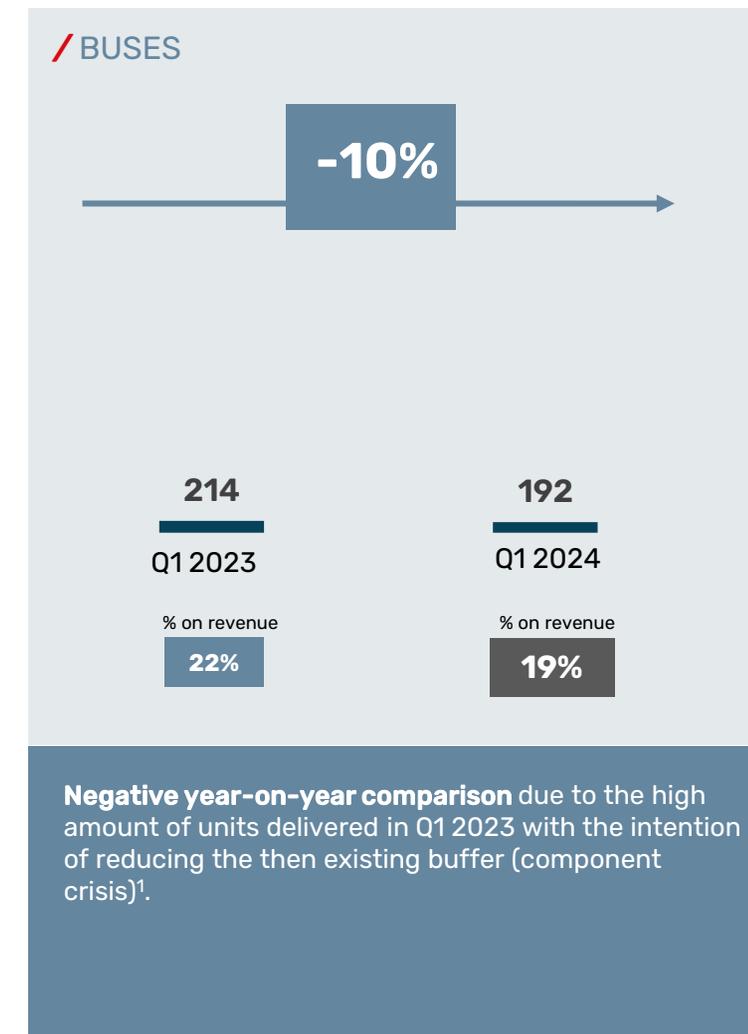
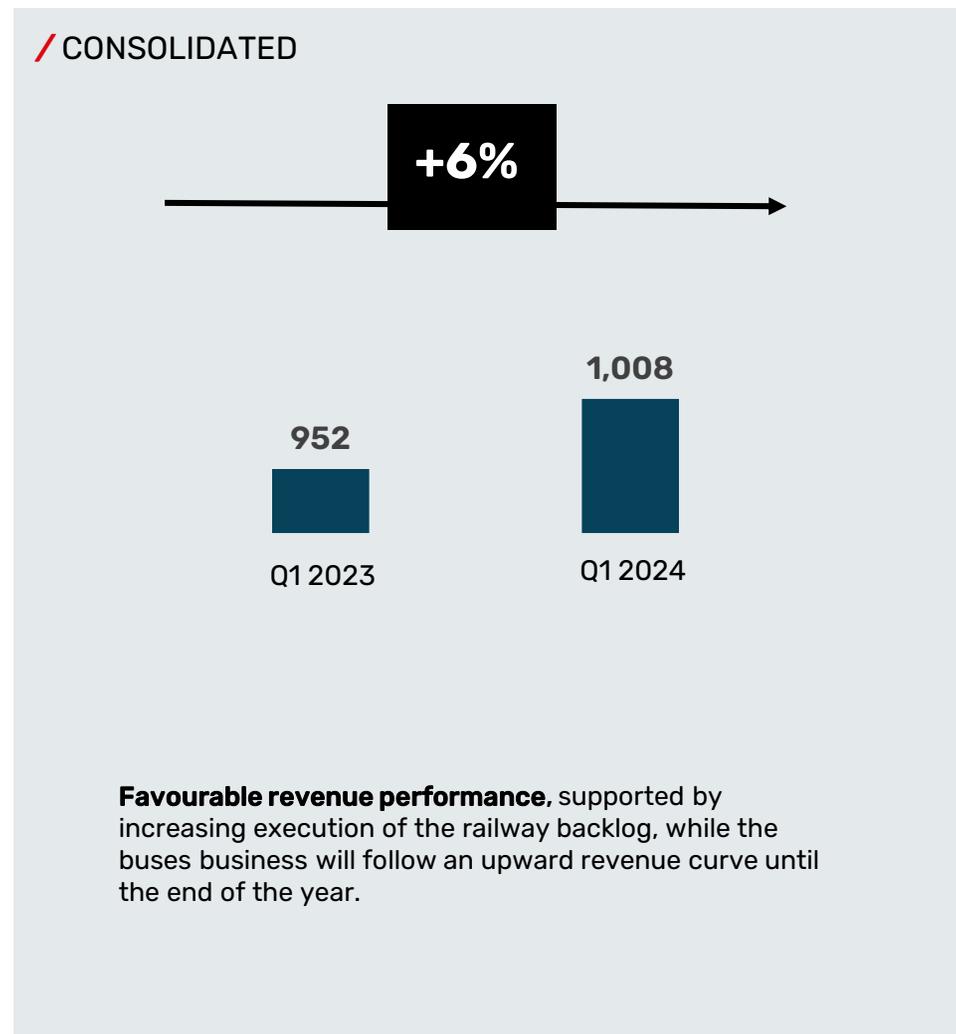
The EBIT increased more than revenue and profitability showed a slight upward trend.

Profit before tax was more favourable (+15%) owing to the **improved financial result**, reflecting the containment of the financial cost on the one hand and the successful management of cash surpluses on the other.

As a result, **net profit amounted to €23m, 16% up** vs Q1 2023.

REVENUE GROWTH, AT THE ENVISAGED RATE

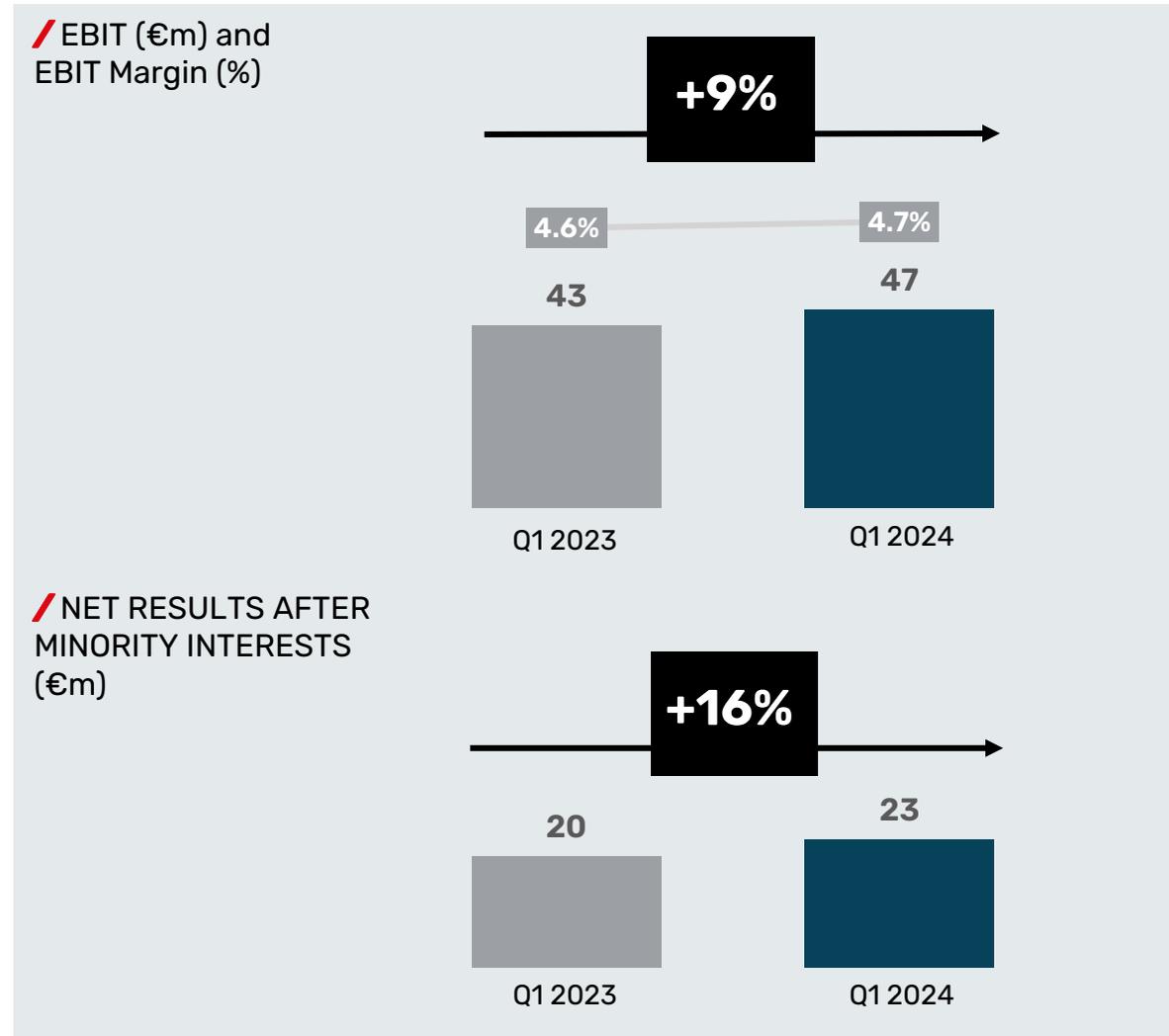
REVENUE



¹ Stability in the delivery mix of zero-emission buses around 55%.

UPWARD TREND OF THE RESULTS IN THE PERIOD

RESULT



The Group's EBIT increased 9%, while net profit rose 16%.

The railway segment continued to be impacted by the execution of projects affected by the increase in costs and by the temporary effect of the implementation of the new IT management systems.

The bus segment, on the other hand, continued to make good progress, in line with expectations.



/ 3
SUSTAINABILITY

RATING UPGRADES AND FULFILMENT OF COMMITMENTS

CAF RECEIVES AN AA RATING IN MSCI ESG

The Company achieves its best rating in this sustainability index, after improving from an A rating in less than a year

Sustainability is one of the four strategic pillars of CAF Group's current Strategic Plan

MSCI ESG measures company performance based on environmental, social and governance (ESG) factors.

Factors that have improved the CAF Group's rating include an improved assessment of the Company's environmental, social and governance policies and practices.



CAF PUBLISHES ITS FIRST GREEN AND SUSTAINABLE FINANCING FRAMEWORK

CAF publishes its first Green and Sustainable Financing Framework validated by a Second Party Opinion provider



The Framework will allow CAF to:

1. Qualify financial products used by CAF as green or sustainable, potentially increasing demand.
2. Reduce the cost of debt.
3. Affirm its leading position in the transition to a decarbonised economy to the market.

CAF RANKED AMONG THE 30 MOST SUSTAINABLE SPANISH COMPANIES ACCORDING TO THE S&P INDEX

CAF has been included in the S&P 2024 Global Sustainability Yearbook.

Sustainability Yearbook Member

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

S&P Global CSA Score 2023: XX/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/>

The purpose of the S&P Global Sustainability Yearbook is to distinguish companies that have shown outstanding performance regarding sustainability.

Of the more than 9,400 companies reviewed in the 2023 Corporate Sustainability Assessment (CSA), only 759 companies have been included in the 2024 Sustainability Yearbook, with the CAF Group being one of them.





/ 4
OUTLOOK

THE OUTLOOK FOR 2024 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

¹This 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. Other tablets and papers with charts are visible on the table. The background is slightly blurred, showing more people and office equipment. The overall color palette is cool, with blues and greys.

/ 5 **APPENDICES**

CONTRACTS ANNOUNCED AND INCLUDED IN THE BACKLOG IN THE PERIOD FROM JANUARY-MARCH 2024

DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS
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

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 Directors' Report forming part of the 2023 Annual Report** available on CNMV's website (Spanish Security and Exchange Commission) (www.cnmv.es) and on the company's website (www.caf.net), in section 11 - Alternative Performance Measures.

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



2023 ANNUAL REPORT



FEBRUARY 2024

TRANSPORT SYSTEMS
TRAINS
BUSES
SIGNALLING
COMPONENTS
SERVICES

Your Way
to Future Mobility

**TRUST
IN MOTION**