



RESULTS

FIRST QUARTER 2026

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1/Q1 2026 HIGHLIGHTS

1.1 KEY FIGURES

THE GROUP'S RESULTS AND COMMERCIAL SUCCESS REFLECT CONTINUED POSITIVE MOMENTUM

Order intake

€2,883m

+42%

vs Q1 2025

Revenue

€1,158m

+4%

vs Q1 2025

Book-to-bill

2.5x

Backlog

€17,960m

+11%

vs 31/12/2025

EBIT

€63m

+10%

vs Q1 2025

EBIT Mg

5.4%

+0.3 p.p.

vs Q1 2025

Net attributable profit

€40m

+12%

vs Q1 2025

Sustainability



/ Record-breaking and strategic order intake for the Group's future

/ A record backlog, with strong visibility for the coming years

/ Revenue expansion, progression of operating profitability and double-digit growth in earnings

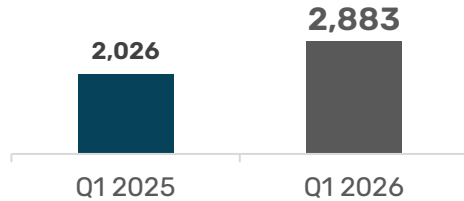
/ Progress in the implementation of the Sustainability Master Plan

➔ Despite the volatile environment, CAF reasserts its forecast for 2026

1.2 ORDER INTAKE

RECORD-HIGH ORDER INTAKE IN A QUARTER

TOTAL (€m)

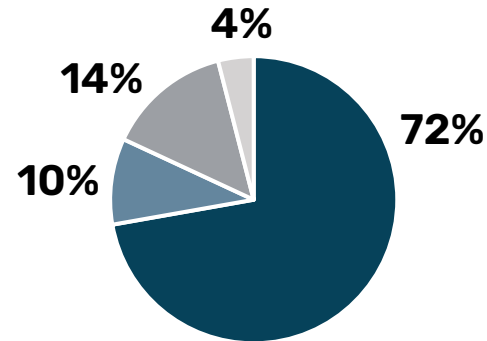


	Q1 2025	Q1 2026
Railway	1,510	2,477
Buses	516	406

ORDER INTAKE DISTRIBUTION BY ACTIVITY LINE (%)

Q1 2026

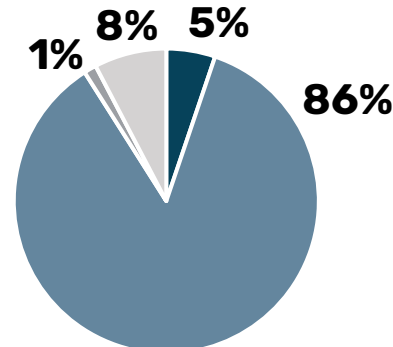
- Rolling stock
- Services
- Buses
- Integrated Solutions and Systems



ORDER INTAKE DISTRIBUTION BY GEOGRAPHY (%)

Q1 2026

- Spain
- Rest of Europe
- America
- APAC and the rest of the world



- **A strong pipeline**, of large and medium-sized business opportunities in key locations with other smaller-scale opportunities with high strategic value.

/ Driven by the **award of the largest rail contract in CAF's history**, in Belgium, together with orders from other businesses and regions, the Group has achieved record order intake figures for a single quarter.

/ **Btb=2.5x** for the Group as a whole in Q1 2026.

Btb=3.0x in the railway segment

Btb=1.2x in the bus segment

/ Q1 2026 railway segment order intake includes, but is not limited to:

- Delivery of AM30 trains to SNCB (Belgium)
- Signalling system for Helsinki Metro (Finland)

/ **Solaris has secured orders for 484 buses, 98% of which are zero-emission**, once again reflecting the company's **leading market position** in this market segment. The orders signed in the quarter include two major orders in Sweden for the supply of more than 200 zero-emission buses.

/ **Europe** accounts for **91% of order intake** in the first quarter.

1.2 ORDER INTAKE

SIGNING OF STRATEGIC CONTRACTS FOR THE FUTURE OF THE GROUP

/ Main orders announced and signed in Q1 2026



TRAINS FOR SNCB (BELGIUM)

- Framework agreement with the Belgian operator SNCB for the new AM30 train fleet, to upgrade the rolling stock currently in operation.
- The framework agreement covers the manufacture and delivery of 180 trains as standard, **with the option to extend** this by up to 380 additional units.
- The contract value **exceeds €1.7bn**.
- This is the **largest railway contract signed by CAF in its history**.



CBTC SIGNALLING SYSTEM FOR HELSINKI (FINLAND)

- Helsinki Metro awarded the company a contract consisting of the upgrading of the entire signalling infrastructure using CAF's **CBTC system** (Communications-Based Train Control), called OPTIO.
- Subsequently, the scope also includes the supply of the control centre and the upgrading of the previously supplied M300 fleet, equipping it with on-board signalling equipment compatible with the new technology.
- This marks CAF's **entry into the CBTC market**, in this case at GoA2 level.
- **A repeat customer** reinforcing its confidence in CAF.
- The contract is worth **in excess of €60m**.



ELECTRIC BUSES FOR THE OPERATOR NOBINA (SWEDEN)

- A contract with the Swedish operator Nobina to supply **103 Solaris Urbino 15 LE electric buses**.
- These new vehicles will operate in Stockholm, Gothenberg and Skåne.
- Solaris has been working continuously with Nobina since 2010, and this contract is **further proof of the customer's continued confidence**.

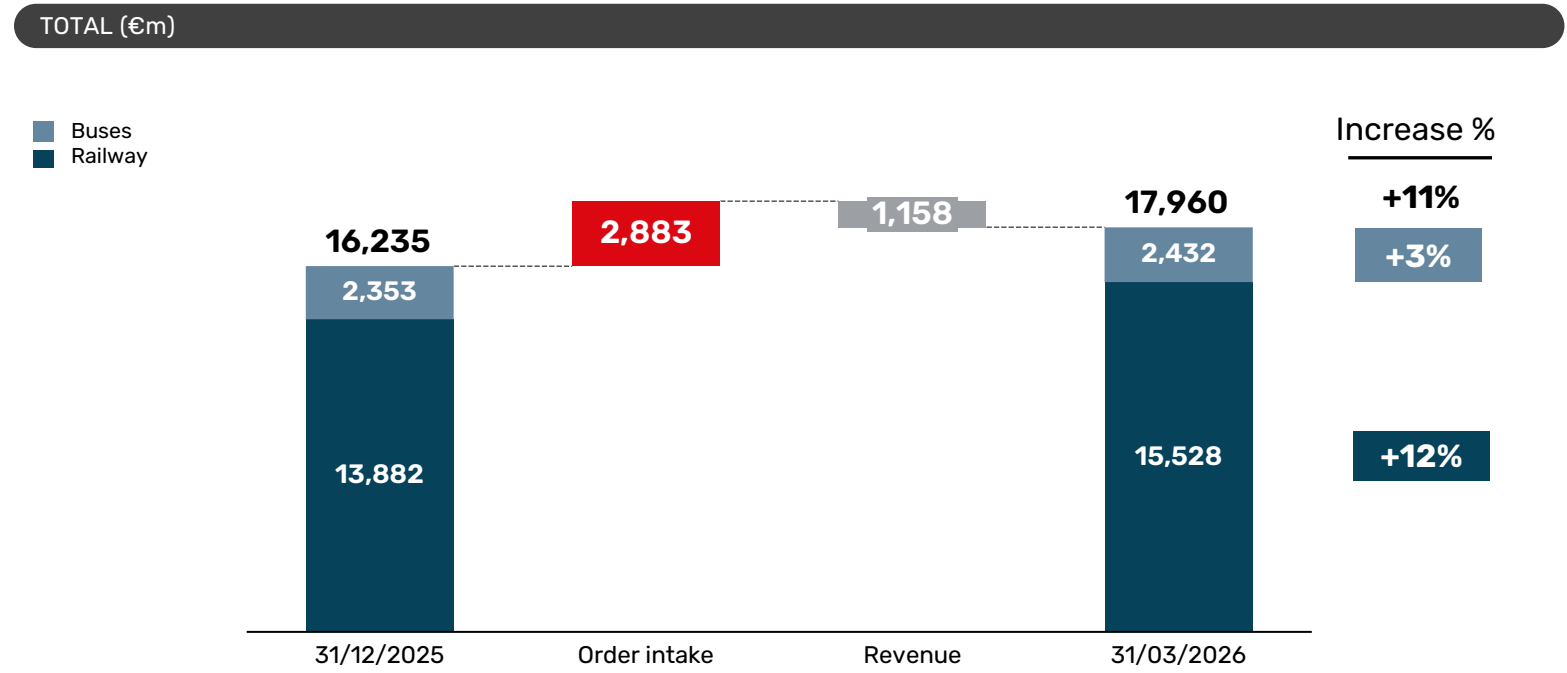


ELECTRIC BUSES FOR STOCKHOLM (SWEDEN)

- A contract has been signed with the Swedish transport company VR Sverige to supply **101 electric buses** for Stockholm.
- The scope of the agreement includes:
 - 5 Urbino 9 LE electric buses
 - 47 Urbino 12 electric buses
 - 22 Urbino 15 LE electric buses
 - 27 Urbino 18 electric buses
- This **consolidates customer loyalty** to Solaris, following a contract secured a few months ago for the supply of 81 electric buses, currently in progress.

1.3 ORDER BACKLOG

RECORD BACKLOG, WITH HIGH VISIBILITY OF FUTURE ACTIVITY



Backlog/Revenue Ratio ¹	31/12/2025	31/03/2026
Total	3.6x	4.0x
Buses	2.0x	2.1x
Railway	4.2x	4.7x

/ 11% backlog growth driven by strong order intake, particularly in the railway business.

/ Excellent visibility, with a backlog representing 4.0x annual revenue (rising to 4.7x in the railway segment).

/ This backlog does not include the following contracts announced and signed-off, amounting to a **total value close to €900m**:

- Refurbishment and Maintenance of the Cairo Metro (Egypt)
- A comprehensive CBTC project with GoA4 CBTC automated operation for Naples (Italy)
- Delivery of commuter trains to Belgrade (Serbia)

/ This backlog also excludes the high volume of future options exercisable by customers under existing contracts in the backlog (>€11,000m).

¹ Ratio at 31/03/2026 calculated based on 2025 revenue.

2/ FINANCIAL INFORMATION

Complete historical quarterly and annual information is available on CAF's corporate website at the following address:

<https://www.cafmobility.com/en/shareholders-investors/economic-financial-information/key-figures/>

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

REVENUE INCREASE, AS WELL AS OPERATING MARGIN AND RESULTS

✓ The Group continues to deliver revenue growth and profitability improvement

(EUR million)	Q1 2025 ⁽¹⁾	Q1 2026 ⁽¹⁾	Var. Q1 2026/Q1 2025 ⁽¹⁾
REVENUE	1,118	1,158	+4%
OPERATING RESULT - EBIT	57	63	+10%
% EBIT Margin	5.1%	5.4%	
Financial result	(7)	(7)	+5%
Finance income	6	4	-29%
Finance cost	(13)	(12)	-9%
Exchange rate differences	1	2	
Other financial Costs/Income	(0)	(1)	
Result of companies accounted for using the equity method	3.3	1.8	-46%
PROFIT (LOSS) BEFORE TAX	54	57	+7%
Income tax	(16)	(16)	+1%
Net profit (loss) after tax	38	41	+9%
Non-controlling interests	1.6	0.9	-45%
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	36	40	+12%

✓ **Continued growth momentum**, with a 4% year-on-year increase in revenue.

✓ **The EBIT has grown at a double-digit rate** to €63m, resulting in a **0.3 p.p. operating margin improvement**.

✓ **The financial results have remained stable**.

✓ Accordingly, profit before tax amounts to €57m (+7% year-on-year).

✓ With tax expense remaining broadly stable, **net attributable profit has reached €40m, up 12% year-on-year**.

⁽¹⁾ Absolute figures rounded to millions of euros. Year-on-year variation considering exact figures, without rounding.

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED REVENUE GROWTH, DRIVEN BY THE EXPANSION OF THE BUS BUSINESS

Increased activity in both segments, in line with the envisaged execution plan

REVENUE

CONSOLIDATED

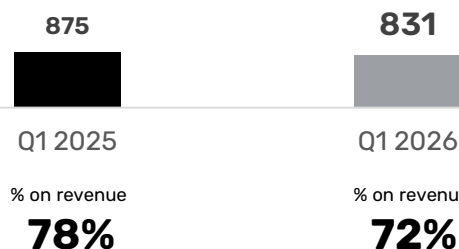
+4%



- Moderate revenue growth at the start of the year, in line with the execution plan, which anticipates **higher growth rates towards the end of the year.**

RAILWAY

-5%

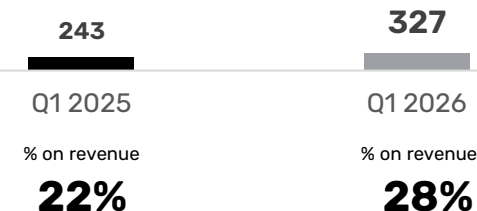


- Variation mainly driven by an **accounting effect impacting the year-on-year comparison** in the rolling stock segment.
- The **increase in activity** in the quarter (with double-digit growth in the number of railcars completed) points to a **recovery by June 2026.**

- Some impact resulting from the conflict in the Middle East** on the execution of railway projects in this region.

BUSES

+35%



- Revenue **expansion** driven mainly by an increase in the number of buses supplied.

3/ OUTLOOK

3. OUTLOOK

CAF ENTERS THE FINAL YEAR OF ITS STRATEGIC PLAN WITH A POSITIVE OUTLOOK

/ Despite ongoing market uncertainty, CAF maintains its forecast for 2026

2026¹

Book-to-bill

≥1
Selective order intake

Revenue

High single-digit
growth vs. 2025

EBIT and Net profit

Improved
profitability vs. 2025

Dividend

In line with the
development of results

NFD/EBITDA ratio

Stability compared
to 2025

Sustainability

Reduction of emissions
in the context of
increased activity

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.

4/ APPENDICES

4.1 DETAILS OF ORDER INTAKE

/ Contracts announced and included in the order backlog in the period from January - March 2026

DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS	AMOUNT (excluding future options)
Q1 2026	SNCB	Belgium	Railway / Rolling stock	Supply of 180 railway cars	Base contract	New	Yes	> €1.7bn
Q1 2026	CBTC Helsinki	Finland	Railway / Integrated Solutions and Systems	Implementation of CBTC, supply of the control centre, and replacement of on-board signalling systems on the existing fleet	Base contract	Not new	No	c.€60m
Q1 2026	Nobina	Sweden	Buses	Supply of 103 electric buses	Base contract	Not new	No	> €125m
Q1 2026	VR Sverige	Sweden	Buses	Supply of 101 electric buses	Base contract	Not new	No	

4.2 AGENDA

Conferences and Roadshows

- **27 May 2026**
MedCap Forum (Madrid)
- **11 June 2026**
ODDO BHF Nextcap Forum (Paris)
- **10 September 2025**
UBS Quo Vadis Industrials (Digital)
- **17 September 2025**
Iberian Conference Caixabank-BPI (Madrid)

Publication of Results

General Shareholders' Meeting

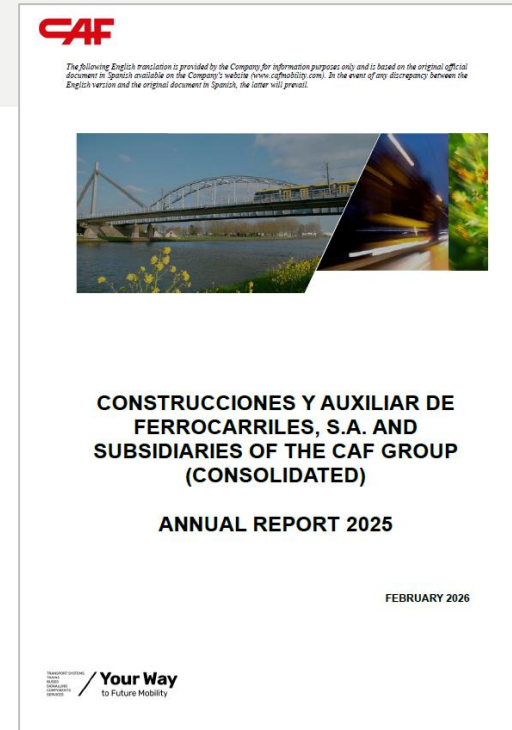
- **13 June 2026**
Holding of General Shareholders' Meeting
- **30 July 2026**
Publication of H1 2026 Results
- **12 November 2026**
Publication of 9M 2026 Results



4.3 ALTERNATIVE PERFORMANCE MEASURES (APMs)

In addition to the financial information prepared in accordance with the generally accepted accounting principles (GAAP), the CAF Group applies specific Alternative Performance Measures (APM) in the management of its business consistently, which include results, balance sheet and cash flow, as they provide useful insight into the Company's business performance.

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 2025 Annual Report** available on CNMV's website (Spanish Security and Exchange Commission) (www.cnmv.es) and on the company's website (www.cafmobility.com), in section 8 - Alternative Performance Measures.



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