RESULTS

FIRST HALF-YEAR 2026

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30 July 2026

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TRUST
IN MOTION

1/ H1 2026 HIGHLIGHTS

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1.1 KEY FIGURES

SIGNIFICANT COMMERCIAL ACHIEVEMENTS, SOLID BACKLOG EXECUTION AND FINANCIAL STRENGTH IN THE FIRST HALF OF THE YEAR

Order intake
€4,035M
+31%
vs H1 2025

Revenue
€2,527M
+16%
vs H1 2025

Book-to-bill
1.6x

Backlog
€17,743M
+9%
vs 31/12/2025

EBIT
€150M
+32%
vs H1 2025

EBIT Mg
5.9%
+0.7p.p.
vs H1 2025

Net attributable profit
€99M
+36%
vs H1 2025

Cash flow
€12M

NFD
€176M

NFD/EBITDA
0.5x

Sustainability
Positive progress in the execution of the Sustainability Master Plan

- Strong order intake and record high backlog
- Earnings growth of more than 30% in a half-year marked by increased activity and margin expansion
- Solaris posts record figures since its acquisition by CAF in 2018, substantially increasing its contribution to the Group
- Positive cash generation and a stronger balance sheet position

CAF reaffirms its 2026 outlook and is preparing for the next 2027–2030 strategic cycle

SIGNIFICANT MILESTONES

STRATEGIC INVESTMENT SUPPORTING THE GROUP'S FUTURE GROWTH

/ Consolidation of CAF's industrial and operational presence in key countries and business activities

New maintenance facilities

- Opening of a new railway maintenance facility in Manchester

  Strategically located close to various key customers.

  Initially dedicated to the inspection and maintenance of critical components (wheels and bogies), with plans to expand its scope in the future.

  CAF currently operates 14 railway maintenance contracts across the United Kingdom.

- Construction and fit-out of two railway maintenance facilities in Germany

  These are located in Gelsenkirchen and Neubeckum.

  The investment is expected to be completed in 2027.

  The facilities will provide maintenance services for VRR/NWL's BEMU trains under a 30-year contract.

Completion of the second rolling stock testing bay in Beasain

A modern, versatile and high-capacity facility scheduled to become operational from September 2026.

An investment required to support the execution of projects in the backlog and drive business growth.

Solaris expands its production capacity and accelerates its growth strategy

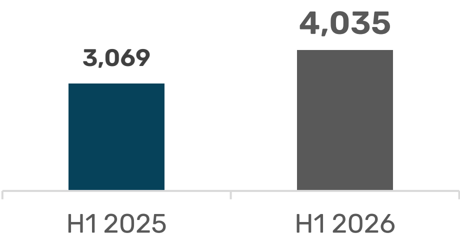
A new 7,000 m² production facility in Poland, increasing current production capacity by approximately 500 buses per year supporting the company's progress towards annual production of more than 2,000 buses.

An additional 47,000m² of land has been secured for future expansion.

1.2 ORDER INTAKE

STRONG ORDER INTAKE IN THE FIRST HALF, WITH THE AWARDING OF NEW RAILWAY CONTRACTS OF SIGNIFICANT STRATEGIC IMPORTANCE

TOTAL (€m)



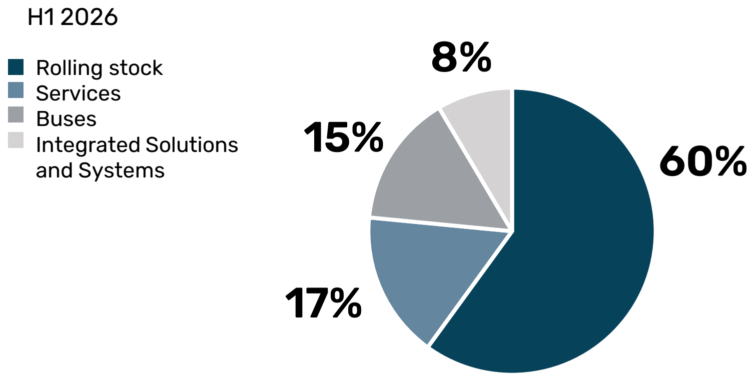
	H1 2025	H1 2026
Railway	1,939	3,431
Buses	1,130	604

- **The *pipeline*** remains strong across both business segments:

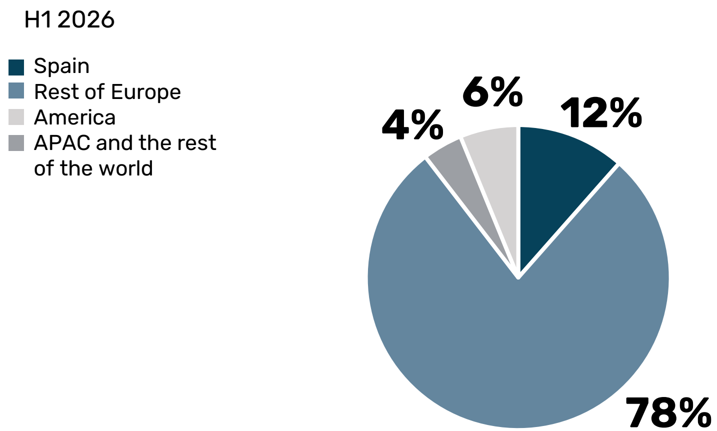
  Railway: there is a high concentration of opportunities in Europe, which is the world's largest railway market. Additional opportunities in other regions.

  In the case of buses, the majority of the *pipeline* is concentrated in Solaris' core market (the urban bus segment in Continental Europe). Further order intake opportunities in new markets (the urban bus segment in North America and the intercity bus segment in Europe).

ORDER INTAKE DISTRIBUTION BY ACTIVITY LINE (%)



ORDER INTAKE DISTRIBUTION BY GEOGRAPHY (%)



/ The large-scale contract entered into with SNCB at the beginning of 2026 is complemented by other significant contracts secured during Q2 2026 in the rail services and signalling activities.

/ **Btb=1.6** for the Group as a whole in H1 2026.

Btb: 2.0 in the railway segment.

Btb: 0.7 in the buses segment, as a result of the high revenue growth experienced in the half-year.

/ Q2 2026 railway segment order intake includes, but is not limited to:

- Turnkey project featuring GoA4 CBTC automatic train operation for the Naples Metro (Italy)
- Maintenance services contracts in Sweden and Norway

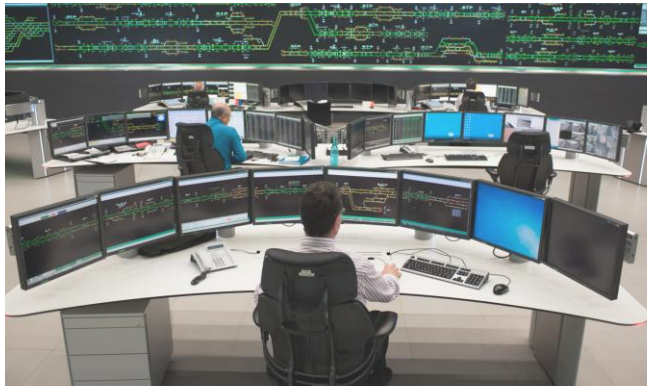
/ **Order intake of 725 buses** in the semester, **with more than 80% being zero-emission vehicles**.

/ By region, **Europe continues to account for the majority of the Group's order intake**, with its share increasing in 2026 due to the contribution of the project entered into with SNCB.

1.2 ORDER INTAKE

CONTRACTS IN PRIORITY TECHNOLOGIES AND SEGMENTS

Main orders announced and signed off in Q2 2026



TURNKEY METRO PROJECT WITH CBTC SIGNALLING FOR NAPLES (ITALY)

- **CAF heads up the consortium responsible for delivering Lot 2 of the turnkey project** for the new Naples Metro Line 10, comprising the design and implementation of the automatic metro system.
- The agreement has been entered into with E.A.V. S.r.l., the public transport operator for Italy's Campania region.
- The scope of the contract includes the GoA4 CBTC/ATO signalling system, the Operations Control Centre, the supply of the train fleet, workshop equipment and comprehensive maintenance services, amongst other items.
- The initial phase of the contract awarded to the consortium in which CAF participates is valued at **€259m**, **potentially rising to €630m** if the available options are exercised.

MAINTENANCE SERVICES IN SWEDEN AND NORWAY

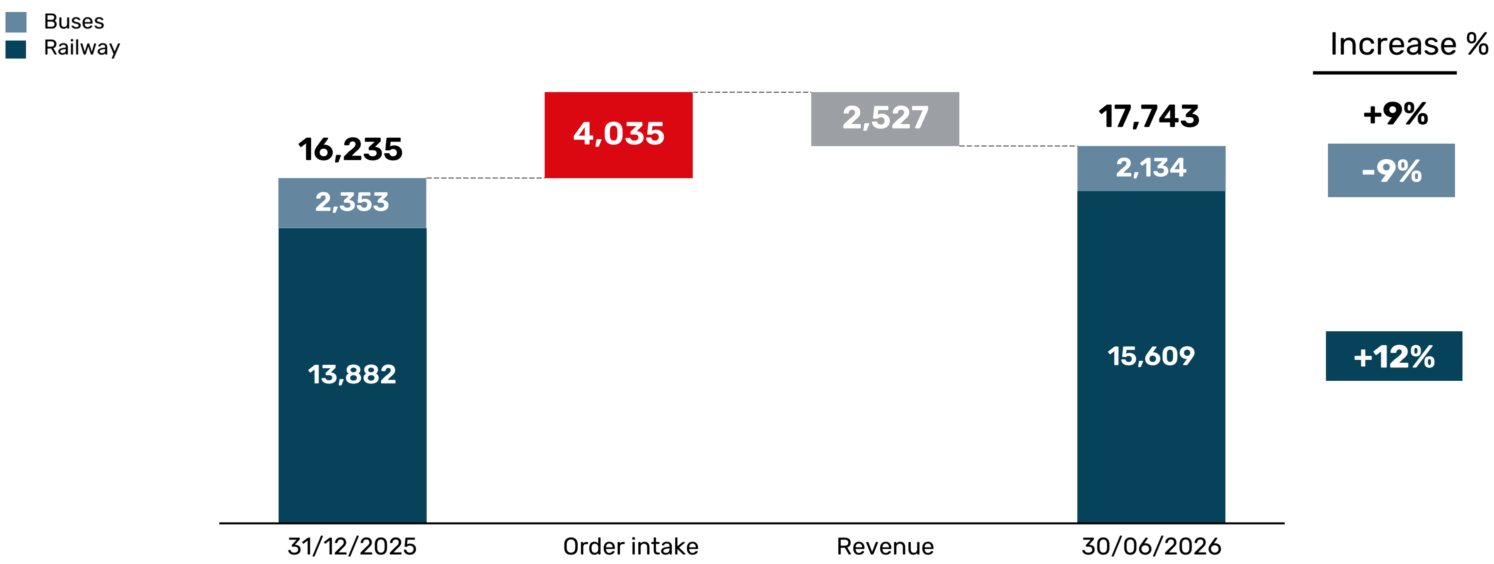
- **EuroMaint** has entered into new long-term railway maintenance service contracts in Sweden and Norway with an **estimated value of €300m.**
- These agreements include:
  - Maintenance of a fleet of 99 X61 regional trains in southern Sweden for nine years.
  - Multi-year renewal of the maintenance contract for the Rc/Rd locomotive fleet operated by the logistics company Green Cargo.
  - Maintenance of rail vehicles used for infrastructure construction and maintenance works in Norway for a minimum of four years, under the contract entered into with Bane NOR, Norway's national railway infrastructure manager.

TRUST
IN MOTION

1.3 ORDER BACKLOG

RECORD-HIGH BACKLOG, DRIVING FUTURE GROWTH

TOTAL (€m)



	31/12/2025	30/06/2026
Backlog/Revenue Ratio[1]	**3.6x**	**4.0x**
Buses	**2.0x**	**1.8x**
Railway	**4.2x**	**4.7x**

/ The **order backlog increased by 9%** during the first half, primarily driven by strong railway order intake.

/ **Solaris' order backlog fell** due to the high level of deliveries recorded in Q2 2026.

/ This order backlog **does not include** the following announced and secured contract awards, with a **total value of more than €700m**:

- Refurbishment and Maintenance of the Cairo Metro (Egypt)
- Delivery of commuter trains to Belgrade (Serbia)

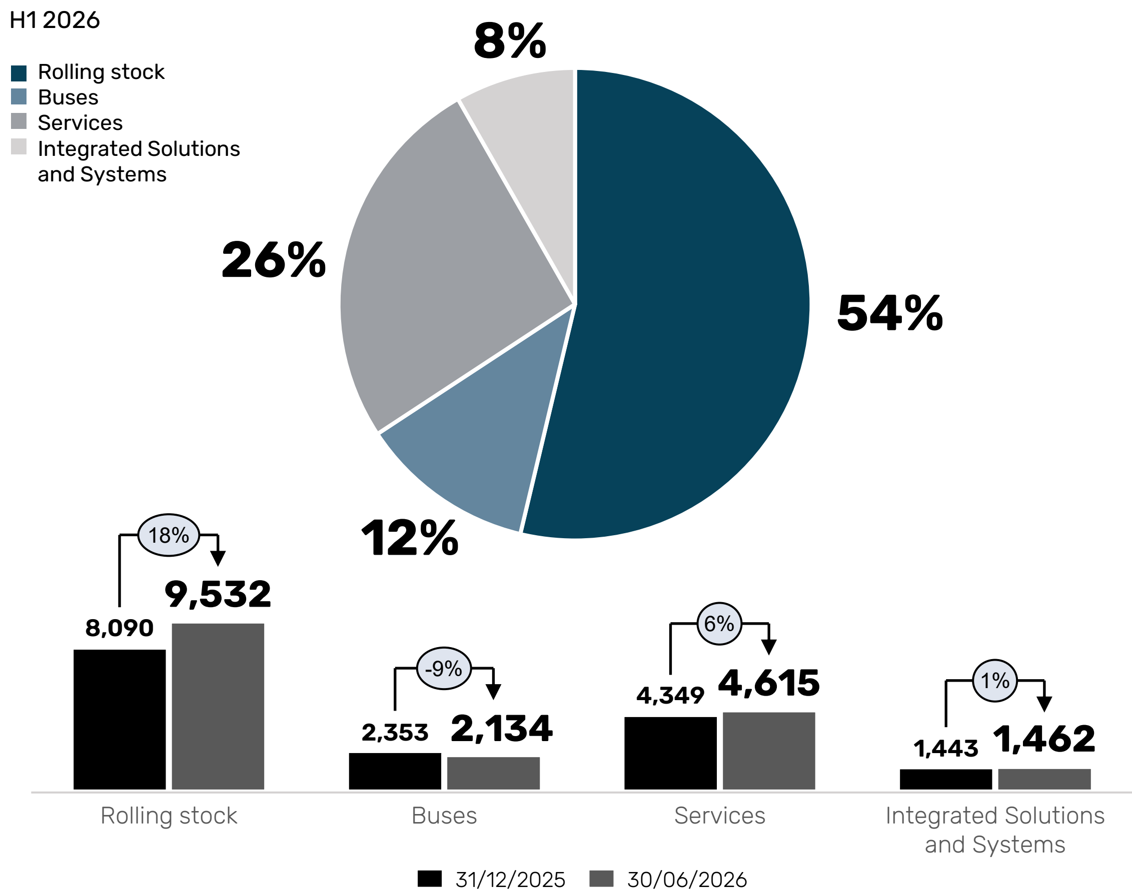
/ This backlog **also excludes the substantial options available to customers** under existing contracts (**>€10.0bn**).

[1] Ratio at 30/06/2026 calculated based on 2025 revenues.

1.3 ORDER BACKLOG

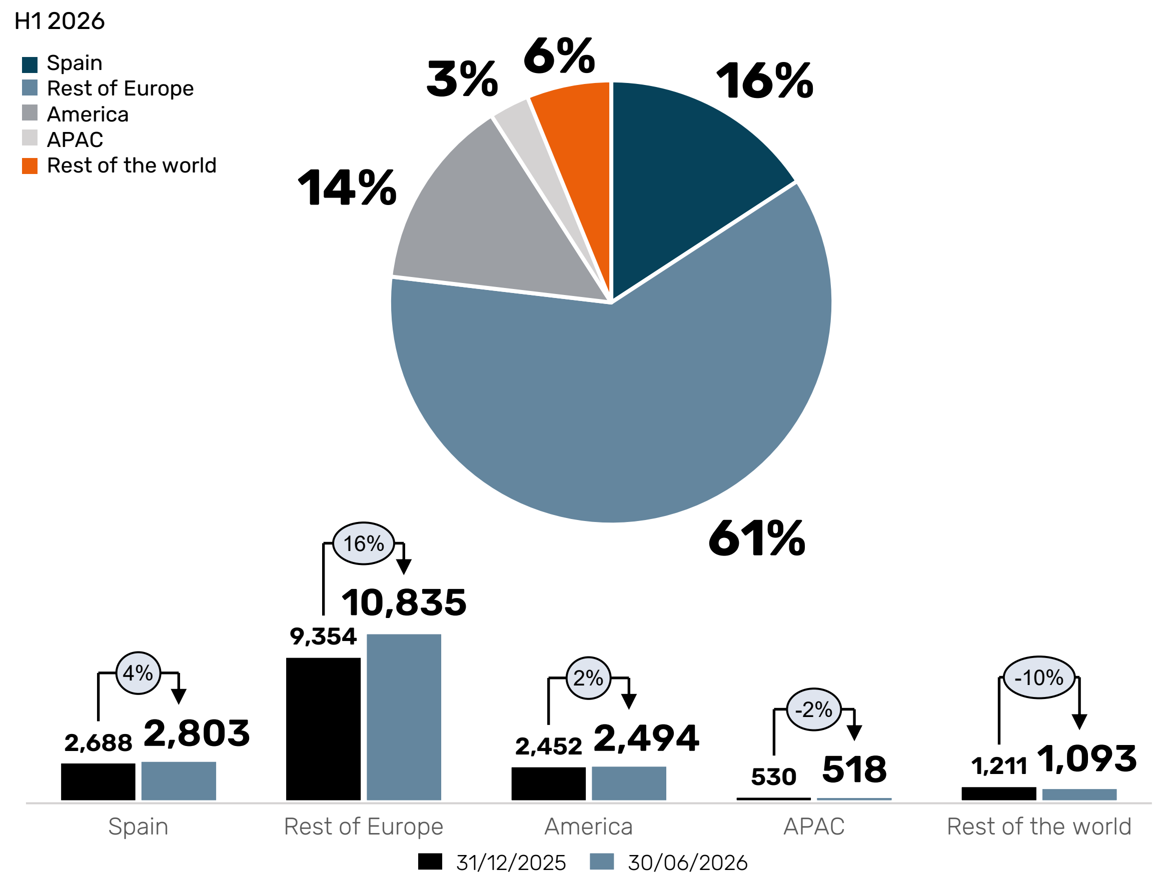
THE LARGE-SCALE SNCB CONTRACT RESHAPES THE COMPOSITION OF THE ORDER BACKLOG IN THE FIRST HALF OF THE YEAR

BACKLOG DISTRIBUTION BY ACTIVITY LINE (%)



The order backlog increases across all business lines, with the exception of Buses, where it falls due to the high level of order execution during the period.

BACKLOG DISTRIBUTION BY GEOGRAPHY (%)



A globally diversified backlog.
Europe increases its share, accounting for 77% of the Group's order backlog as of 30 June 2026.

2/ FINANCIAL INFORMATION

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2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

NET PROFIT INCREASED BY 36%, DRIVEN BY INCREASED BUSINESS ACTIVITY AND IMPROVED PROFITABILITY

/ Net profit approached €100m in the first half of the year

(EUR million)	H1 2025[(1)]	H1 2026[(1)]	Var. H1 2026/H1 2025[(1)]
REVENUE	**2,174**	**2,527**	**+16%**
OPERATING RESULT – EBIT	**114**	**150**	**+32%**
% EBIT Margin	**5.2%**	**5.9%**	
Financial result	(17)	(19)	+11%
Finance income	11	8	-26%
Finance costs	(25)	(27)	+9%
Exchange rate differences	(2)	1	
Other finance Costs/Income	(1)	0	
Result of companies accounted for using the equity method	8.0	6.6	-18%
PROFIT (LOSS) BEFORE TAX	**104**	**137**	**+31%**
Income tax	(28)	(35)	+26%
Net profit (loss) after tax	76	102	+34%
Non-controlling interests	3.0	2.6	-14%
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	**73**	**99**	**+36%**

/ First-half revenue increased by **double figures (+16%), driven primarily by the significant amount of bus deliveries**.

/ Increased business activity and improved profitability (+0.7 percentage points) **resulted in a substantial increase in operating result (+32%)**.

/ **Financial result remained broadly unchanged,** reflecting the stability of the Group's debt structure.

/ **Profit before tax reached €137m,** with **an effective tax rate of 26%,** slightly lower than in the previous year.

/ As a result, **profit attributable to the Parent Company reached €99m** in the first half, a figure representing **a significant 36% year-on-year increase.**

[(1)] Absolute figures rounded to millions of euros. Year-on-year variation considering exact, unrounded absolute amounts.

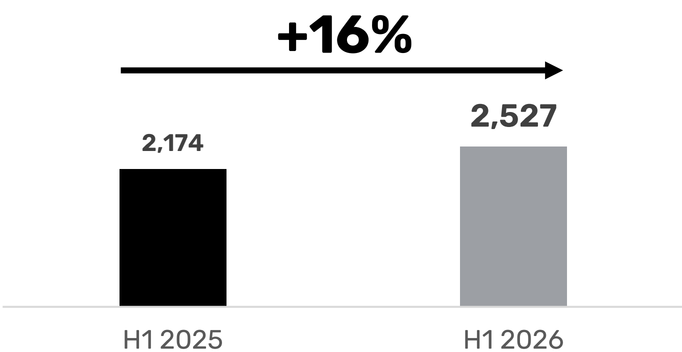
2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

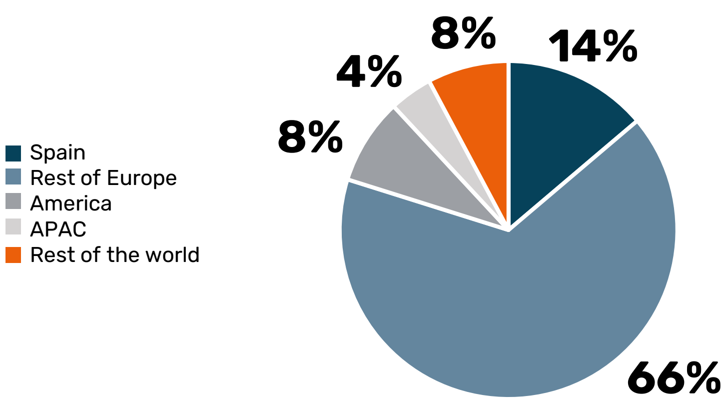
STRONG GROWTH IN CONSOLIDATED REVENUE DRIVEN BY THE SIGNIFICANT EXPANSION OF THE BUS SEGMENT

/ Railway revenue increased in the first half, in line with expectations

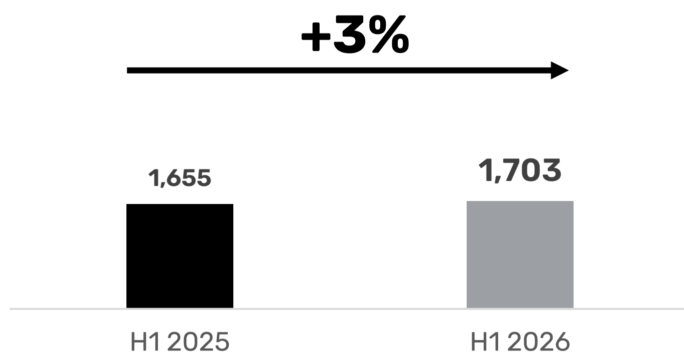
REVENUE

CONSOLIDATED





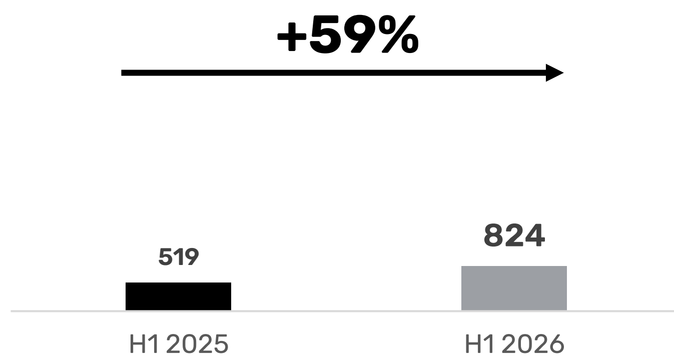
RAILWAY



% on revenue **76%** | % on revenue **67%**

- **As anticipated, the railway business recorded cumulative revenue growth of 3% by the end of the first half,** following a temporary decline in revenue in Q1 2026 (-5%) due to accounting effects.
- The **conflict in the Middle East continues to affect** the execution of railway projects in the region, although **its impact remains immaterial**.

BUSES



% on revenue **24%** | % on revenue **33%**

- **Strong revenue growth** driven by:
  - The high volume of deliveries planned and completed during the first half of 2026, unlike in the previous year, when the majority of deliveries were concentrated in the second half. As a result, **deliveries in H1 2026 increased by 41% year-on-year**, while **the delivery profile for H2 2026 is expected to be similar to those of previous years.**
  - A **higher proportion of zero-emission buses** delivered (90% vs. 68%) and a **higher unit price** of zero-emission buses vs. H1 2025.

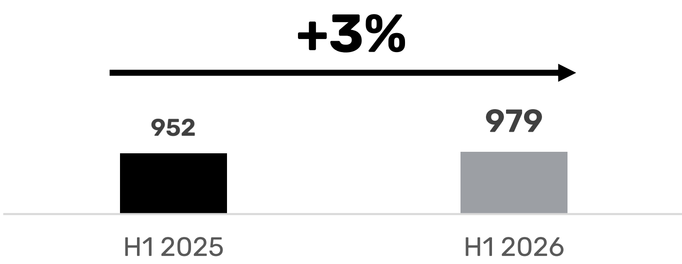
2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

ROLLING STOCK MANUFACTURING AND MAINTENANCE SERVICES DRIVE RAILWAY REVENUE

/ Revenue from Integrated Solutions and Systems fell as turnkey projects were gradually completed

RAILWAY REVENUE

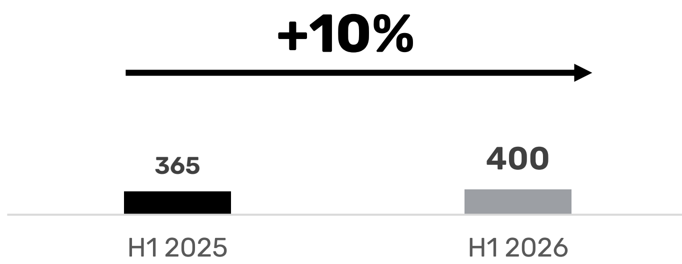
ROLLING STOCK



% on revenue **44%** | % on revenue **38%**

- The projects which made the largest contribution to revenue during the period included metro trains for Madrid (Spain), regional trains for New South Wales (Australia) and SNCF (France), and trams for Tel Aviv (Israel) and Rome (Italy).

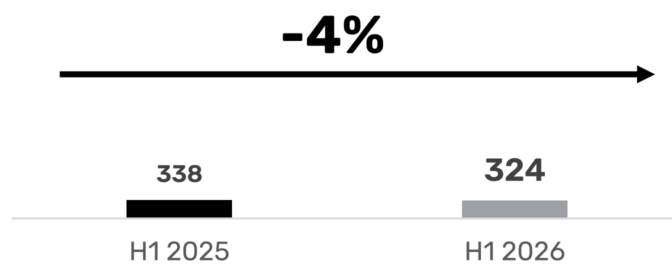
SERVICES



% on revenue **17%** | % on revenue **16%**

- **Increased rolling stock maintenance** activity in South America, the United Kingdom and Italy drove Services business growth during the period.

INTEGRATED SOLUTIONS AND SYSTEMS



% on revenue **15%** | % on revenue **13%**

- The **decrease in revenue from turnkey projects** was partially offset by an **increase in revenue from railway signalling and train refurbishment activities**. These activities are becoming an increasingly significant source of income for the Group.

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

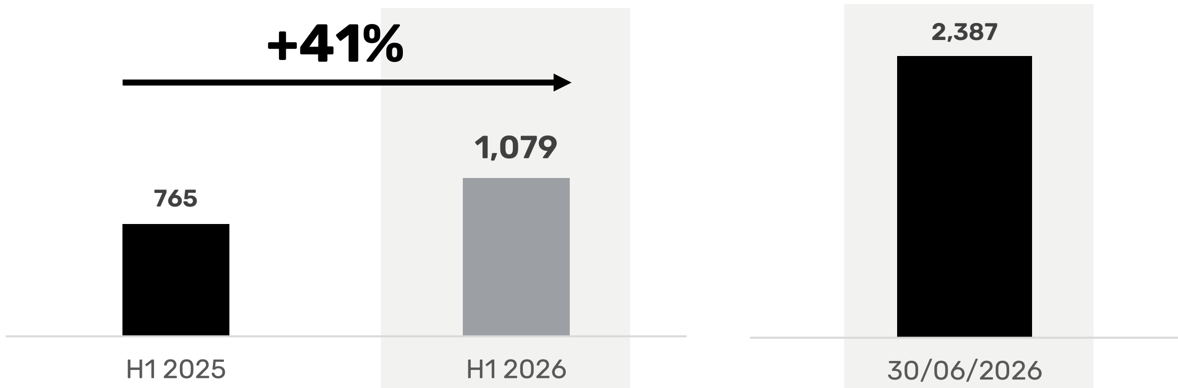
SOLARIS PERFORMS A RECORD FIRST HALF IN BOTH DELIVERY VOLUMES AND THE SHARE OF ZERO-EMISSION VEHICLES

/ The first-half performance provides a solid operational foundation for the business's future growth ambitions

BUS REVENUE

No. OF BUSES DELIVERED

No. OF BUSES IN BACKLOG



		H1 2025	H1 2026	30/06/2026
Zero emissions	% **electric** buses (electric and hydrogen)	64%	81%	62%
	% **trolleybuses**	4%	9%	19% (Includes high-volume contract in Canada)
Low emissions	% **hybrid** buses	7%	2%	12%
	TOTAL share of **e-mobility** buses (zero and low emissions)	75%	92%	93%

/ Solaris delivered **a record 1,079 buses** in H1 2026 (+41% year-on-year), in line with its delivery schedule for the year, which envisages a more balanced distribution of deliveries across quarters compared with previous years, when deliveries were heavily concentrated in Q4.

/ **The share of zero-emission buses** delivered increased from 68% to 90%, reaching a **record high** and demonstrating **Solaris' operational capability to execute a highly demanding order backlog**.

/ Within the zero-emission portfolio, deliveries of **battery-electric and hydrogen-powered buses once again recorded strong growth,** accounting for 81% of total deliveries (873 buses, compared with 489 in H1 2025). Deliveries of **trolleybuses also increased** (95 units, compared with 33 in H1 2025) **ahead of the commencement of trolleybus deliveries to the new Canadian market**.

/ As of the end of June, **the order backlog comprised** 2,387 urban buses, with **delivery commitments extending through to 2028 across Europe, the United States and Canada.**

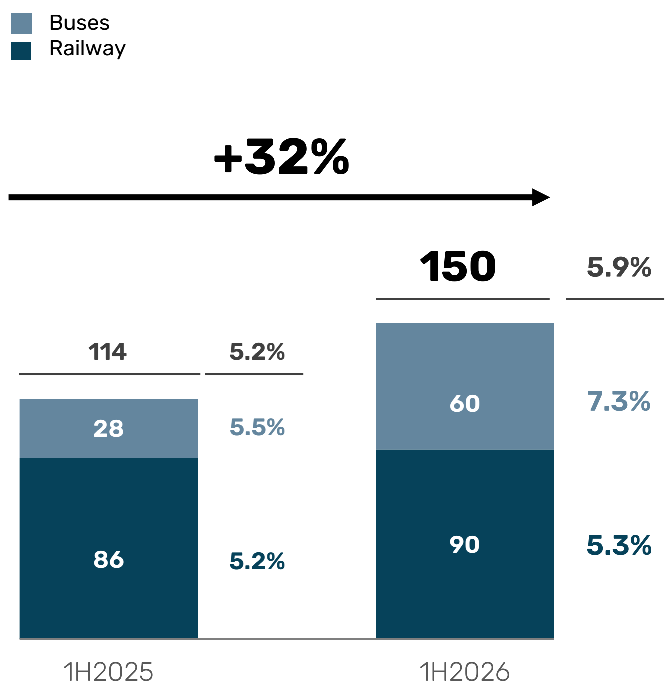
2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

IMPROVED PROFITABILITY AND STRONG EARNINGS GROWTH IN THE FIRST HALF OF THE YEAR

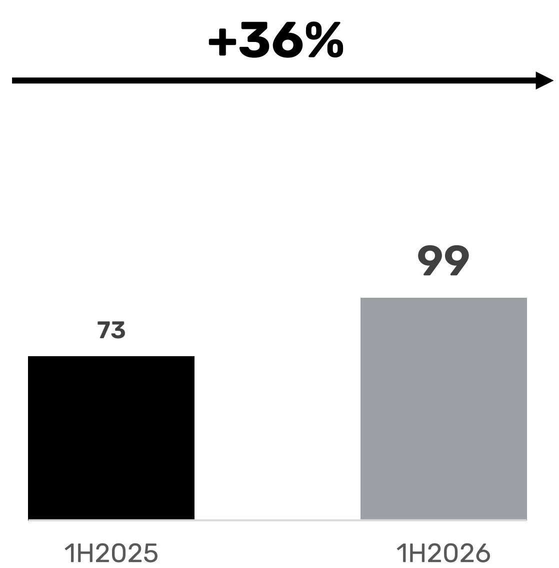
/ Solaris delivered a very strong improvement in profitability, doubling its EBIT year-on-year

RESULTS

EBIT (€m) and EBIT Margin (%)



NET RESULTS AFTER MINORITY INTERESTS (€m)



/ **EBIT increased by 32%** to €150m.

/ The **increase in net profit was significantly higher (+36%),** reaching **€99m**.

By segment:

Railway

Moderate improvement in profitability from the execution of an order backlog that remains partially impacted by inflation.

Buses

Profitability increased (+1.8 percentage points) to reach the **highest level recorded since its acquisition** by the CAF Group in 2018, mainly driven by the mix of projects executed and greater operational efficiency.

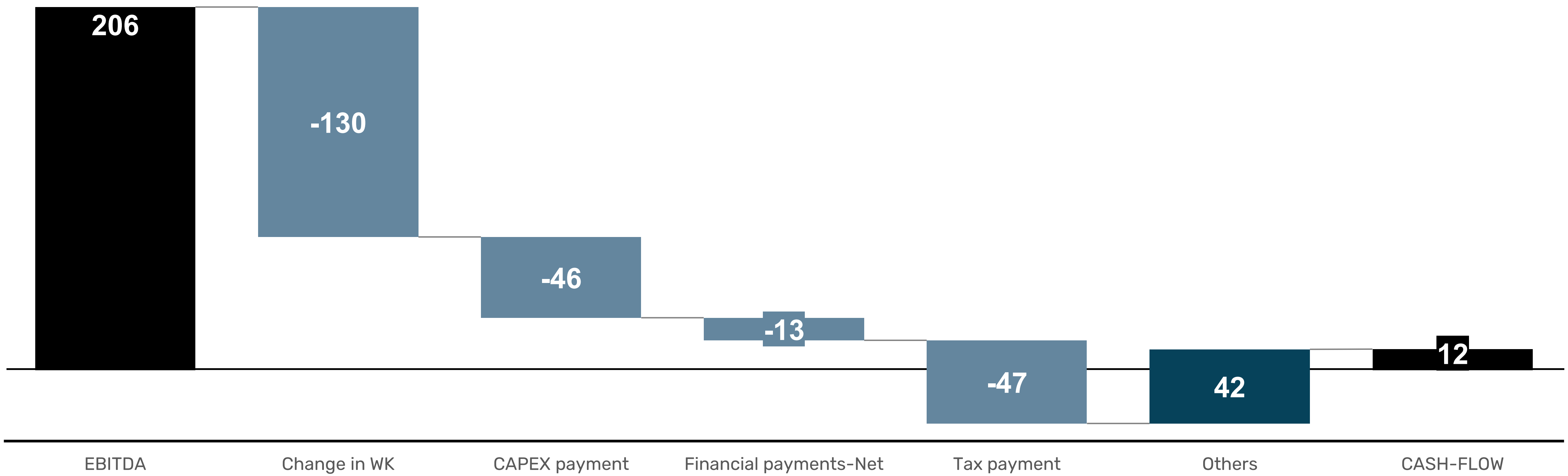
Solaris' EBIT increased by 114% in one year, to €60m, driven by higher activity levels and a significant improvement in profitability.

2.2. CASH FLOW

POSITIVE CASH GENERATION DRIVEN BY HIGHER EARNINGS DESPITE INCREASED INVESTMENT IN WORKING CAPITAL AND CAPEX

EBITDA-CASH FLOW BRIDGE (€m)

H1 2026

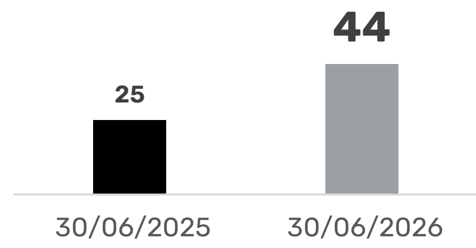


2.3. CONSOLIDATED BALANCE SHEET

BALANCE SHEET STRENGTHENING THROUGH HIGHER EQUITY AND A REDUCTION IN NET DEBT

(EUR million)	31/12/2025	30/06/2026
Fixed Assets	1,211	1,173
Working Capital	87	235
NET ASSETS	**1,298**	**1,408**
Equity	988	1,043
Net Financial Debt	188	176
Other assets and liabilities	122	189
EQUITY AND NET LIABILITIES	**1,298**	**1,408**

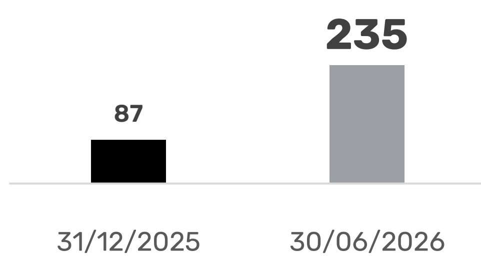
CAPEX (TANGIBLE + INTANGIBLE) (€m)



Intangible	13	15
Tangible	12	29

- **A CAPEX increase,** particularly investment in tangible assets related to **capacity expansion.**
- **CAPEX is expected to accelerate in the second half of the year**, in line with the annual plan.

WORKING CAPITAL (€m)



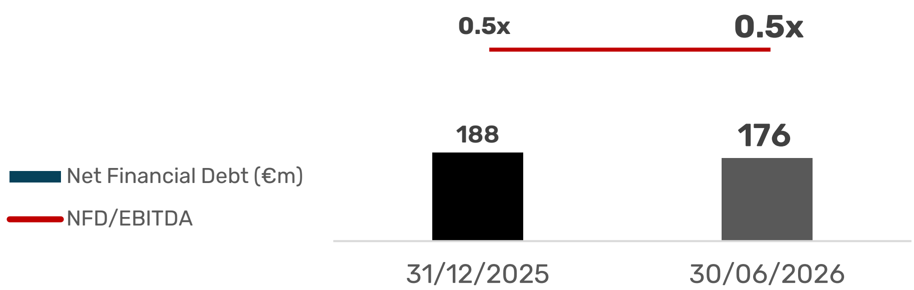
- **An increase in working capital** associated with increased activity levels and exacerbated by the timing of collections.

2.3. CONSOLIDATED BALANCE SHEET

STRONG AND WELL-CONTROLLED FINANCIAL POSITION

Stable NFD/EBITDA ratio and ample available liquidity

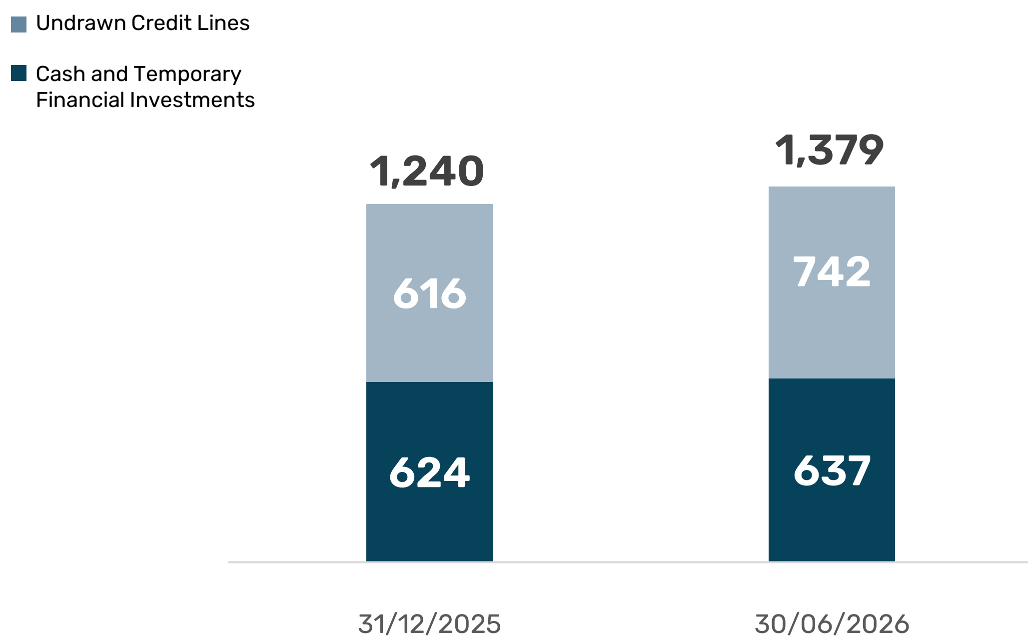
NET FINANCIAL DEBT (€m)



	31/12/2025	30/06/2026
Gross Financial Debt	812	813
Treasury and Financial Investments	624	637
Net Financial Debt	**188**	**176**

- Gross debt remained unchanged, while cash balances increased slightly.

LIQUIDITY (€m)



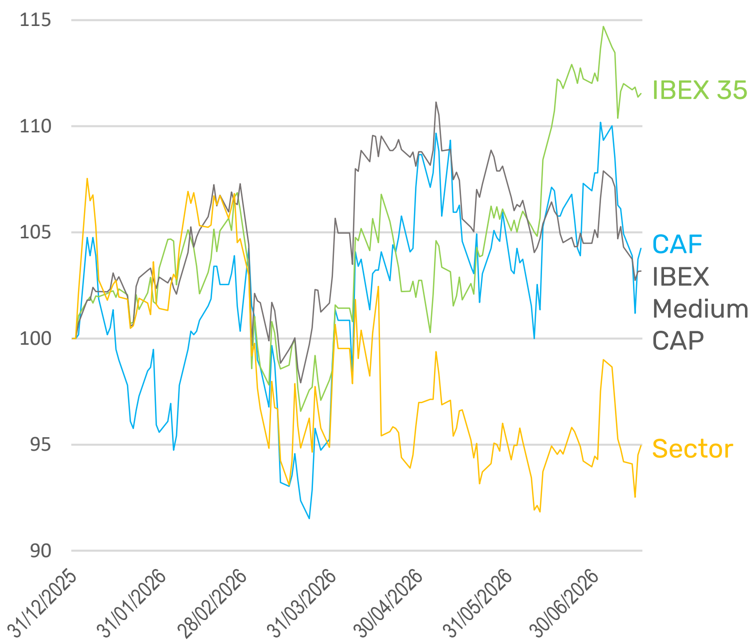
- The Group increased the size of its undrawn credit facilities, strengthening available liquidity.

3/ STOCK MARKET INFORMATION

CAF SHARE PRICE INCREASED BY 8% IN THE FIRST HALF OF THE YEAR

Analysts raised their target price for CAF and continue to predominantly recommend BUYING CAF shares

CAF PERFORMANCE VS IBEX AND SECTOR[1]

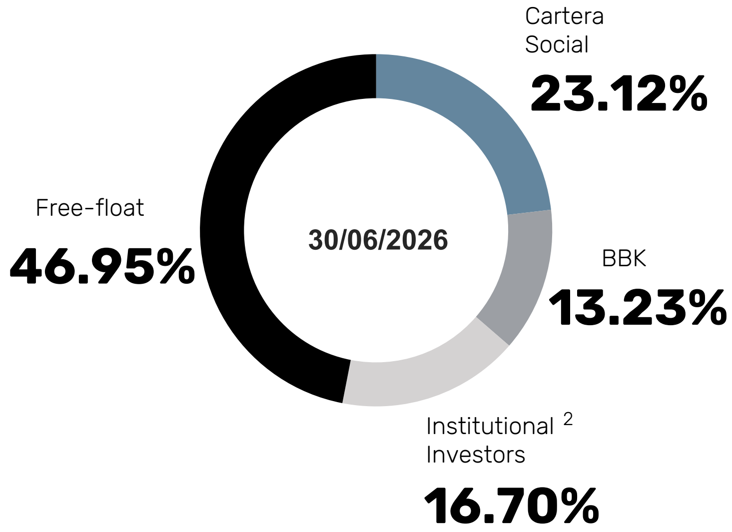


Source: Factset.

STOCK MARKET INDICATORS

	30/06/2026
Market capitalization (EUR)	2,176,827,625
No. of shares	34,280,750
Last share price (EUR)	63.5
Maximum share price (EUR)	65.9
Minimum share price (EUR)	51.4
Traded volume (thousands of shares)	3,480
Turnover (EUR thousands)	207,179

SHAREHOLDING STRUCTURE



[1] As of 16 July 2026. Sector performance measured as the average performance of the following four competing companies: Alstom, Stadler, CAF and Talgo. Source: Factset.
[2] This includes investors with a stake over 3% or 1% in the case of investors based in tax havens (Source: CNMV). It also includes treasury shares associated with the liquidity contract.

Diversified shareholding structure with no significant changes

4/ SUSTAINABILITY

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POSITIVE PROGRESS IN THE EXECUTION OF THE SUSTAINABILITY MASTER PLAN

Highlights in H1 2026

ENVIRONMENTAL

- Progress in reducing Scope 2 emissions through the **expansion of contracted electricity supply with Guarantees of Origin.**

SOCIAL

- CAF's commitment to its people has been recognised through the **Top Employer Regional Europe certification in Spain, France, the United Kingdom, Germany and Poland,** a milestone that highlights the Group's talent management practices and its efforts to foster safe, attractive and high-quality working environments. Furthermore, **CAF has been included in the Merco Empresas 100 ranking**, achieving second place in the industrial sector.

GOVERNANCE

- Launch of the new 2027–2030 strategic cycle, including, among other initiatives, the update of the **Double Materiality Assessment** conducted in 2024. The conclusions of this analysis will provide key input, together with other analytical inputs, for the definition of the next **Strategic Plan** and the parallel update of the **Sustainability Master Plan** and other sustainability-related management tools.

Key results in H1 2026

INDICATORS	DIRECTION	ACTUAL FY25	ACTUAL H1 2026	TARGET FY26
EU taxonomy alignment score (turnover)	↑ improvement	86.5%	88.0%	84.0%
Frequency index	↓ improvement	13.8	14.4	13.5
CDP rating	↑ improvement	A	A	A-
Sustainalytics rating	↓ improvement	Low risk	Low risk	Low risk
MSCI rating	↑ improvement	A	A	A
S&P Global ESG Score	↑ improvement	66	66	70
EcoVadis Score	↑ improvement	80	80	75

5/ OUTLOOK

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5. OUTLOOK

CAF REAFFIRMS ITS 2026 OUTLOOK AND IS PREPARING FOR THE NEXT 2027–2030 STRATEGIC CYCLE

/ The new Strategic Plan will be presented to the market in the fourth quarter of 2026

2026[1]

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

[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.

6/ APPENDICES

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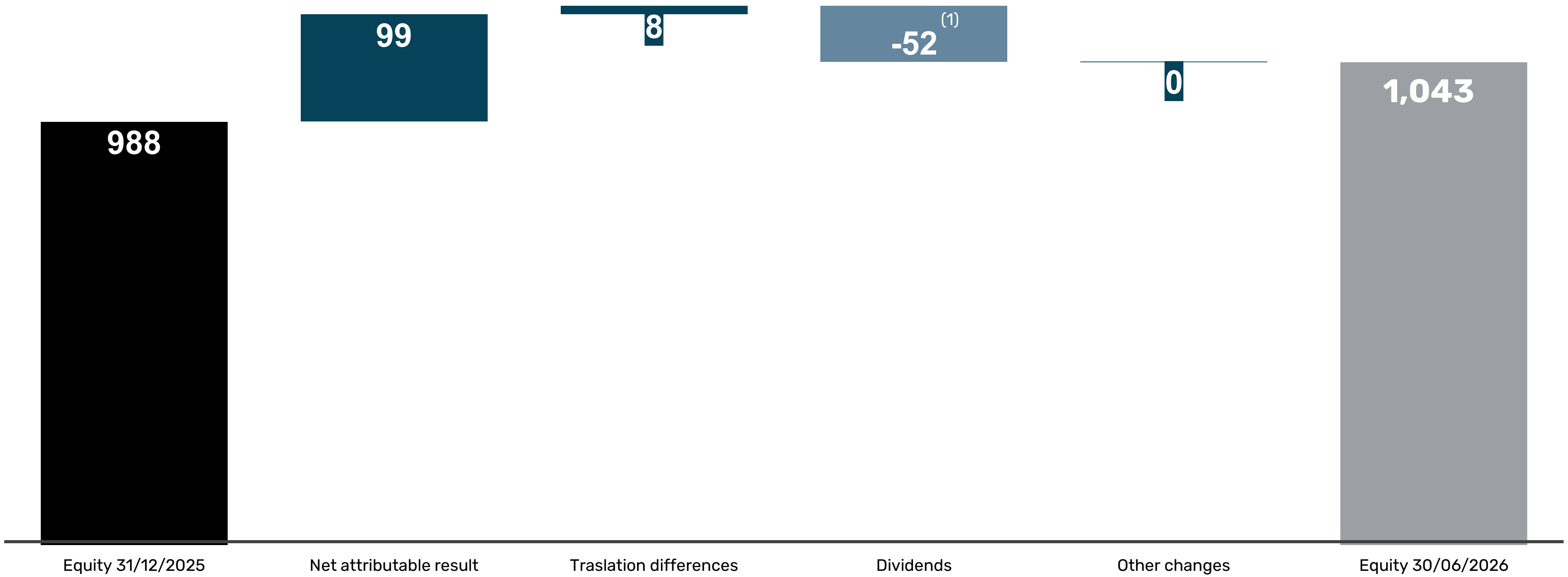
6.1 DETAILS OF ORDER INTAKE

/ Contracts announced and included in the order backlog in the period from January - June 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	
Q2 2026	Turnkey Naples Project	Italy	Railway / Rolling Stock + Integrated Solutions and Systems + Services	Turnkey project comprising, among other items, the supply of the CBTC/ATO signalling system, the train fleet, and their maintenance.	Base contract	Not new	Yes	-
Q2 2026	EuroMaint	Sweden and Norway	Railway / Services	Various maintenance services contracts	Base contracts	Not new / New	No	c.€300m

6.2 ADDITIONAL FINANCIAL INFORMATION

EQUITY BRIDGE (€m)



[1] This includes an ordinary gross dividend of €1.52142611/share (comprising the gross dividend of €1.52 per share approved by the General Shareholders' Meeting, plus the proportional dividend attributable to treasury shares), paid in July 2026.

6.3 AGENDA

Conferences and Roadshows

- **9 September 2026**
  Autumn Conference Kepler Cheuvreux (Paris)
- **14 September 2026**
  UBS Quo Vadis Industrials (Digital)
- **16 September 2026**
  Iberian Conference Caixabank-BPI (Madrid)
- **9 October 2026**
  Oddo BHF Iberian Digital Forum 2026 (Digital)

Publication of Results

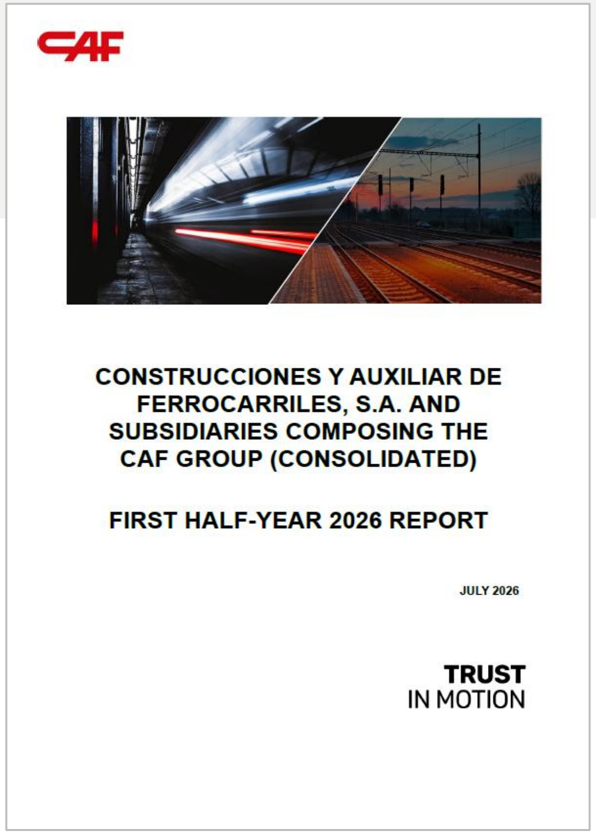
- **12 November 2026**
  Publication of 9M 2026 Results

Shareholders and Investors Relations Office: accionistas@caf.net

6.4 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 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 2026** available on CNMV's website (Spanish Security and Exchange Commission) (www.cnmv.es) and on the company's website (www.cafmobility.com), in section 6 - Alternative Performance Measures.


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

FIRST HALF-YEAR 2026 REPORT

JULY 2026

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