



RESULTS

FIRST QUARTER 2025

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CONTENTS

- 1/ Q1 2025 HIGHLIGHTS
- 2/ FINANCIAL INFORMATION
- 3/ OUTLOOK
- 4/ APPENDICES

1/ Q1 2025 HIGHLIGHTS

1.1 KEY FIGURES

YEAR OFF TO A STRONG START AND CONSISTENT WITH FORECAST

Order intake

€2,026m

+356%

vs Q1 2024

Backlog

€15,603m

+6%

vs. 31/12/2024

Revenue

€1,118m

+11%

vs Q1 2024

EBIT

€57m

+21%

vs Q1 2024

EBIT Mg

5.1%

+0.4p.p.

vs Q1 2024

Net attributable profit

€36m

+53%

vs Q1 2024

Sustainability

Implementation of the Sustainability Master Plan

/ Strong order intake at the start of the year

/ New order backlog record

/ Double figure consolidated sales growth driven by the expansion of both businesses

/ Revenue rising and profitability improving

1.1 KEY FIGURES

LOW CAF EXPOSURE TO THE UNITED STATES

/ The tariff scenario does not affect the focus of the 2026 Strategic Plan

Low exposure of the backlog and supply chain to the USA¹

Approx. 6% of the backlog

<1% of direct purchases in non-US projects



Contractual protection mechanisms

The US has historically called for the implementation of the **“Buy American Act”** to all federally funded projects, prescribing a **minimum of 70% local content**.

CAF has complied with this requirement since 1998 through its **industrial plant in Elmira (NY)** and by establishing part of its supply chain in the USA.

There are **“change in law”** contractual protection mechanisms in place for contracts in the backlog.

Exchange rate hedging (EUR/USD) on projects underway.

CAF reaffirms the focus of 2026 Strategic Plan and maintains the USA as a *core market*

In line with the 2026 Strategic Plan, CAF **maintains its objectives** in the country, with a **strategy for local industrial implementation**.

In the bus segment, CAF makes progress with its **current protected exports strategy** prior to the decision to localise production.



¹Data as of 31/12/2024.

1.2 MILESTONES REACHED

SOLARIS SECURES FIRST CONTRACT IN CANADA, A TARGET MARKET FOR THE 2026 STRATEGIC PLAN

✓ Solaris has secured a high-volume contract with the City of Vancouver for the supply of trolleybuses

The value of the base contract is approximately €120 million, with options exercisable for approximately four times that amount

Base contract for the supply of 107 trolleybuses.

There are customer exercisable options for up to 201 12m-units and up to 204 additional 18m-articulated units.

Commercial success of the trolleybus solution, beyond Europe

First sales of trolleybuses outside Europe, a region where Solaris is the **undisputed market leader with a >70% market share.**

Alignment with the current Strategic Plan

Delivery of the first units in North America in the second half of 2026.

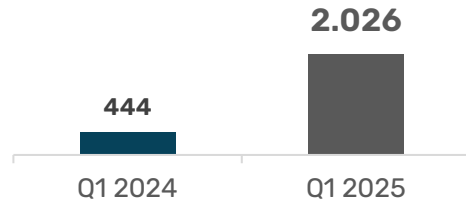
Potential opportunities being explored.



1.3 ORDER INTAKE

EXCELLENT ORDER INTAKE AT THE START OF THE YEAR FOLLOWING CONFIRMATION OF RELEVANT PROJECTS IN BOTH SEGMENTS

TOTAL (€m)

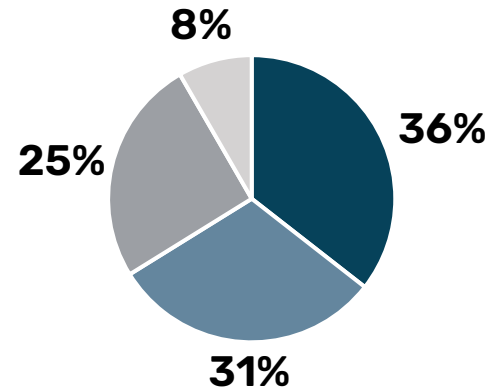


	Q1 2024	Q1 2025
Railway	274	1,510
Buses	170	516

ORDER INTAKE DISTRIBUTION BY ACTIVITY LINE (%)

Q1 2025

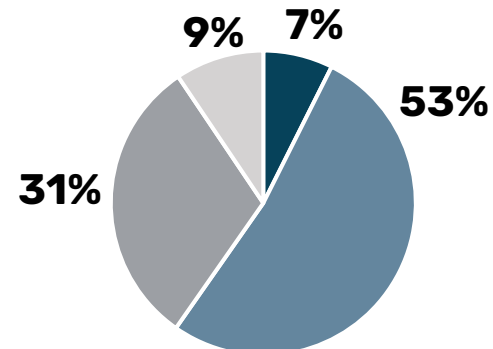
- Rolling stock
- Services
- Buses
- Integrated Solutions and Systems



ORDER INTAKE DISTRIBUTION BY GEOGRAPHY (%)

Q1 2025

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



- Commercial opportunities in the pipeline remain at unprecedented levels.

Among these, the project to supply intercity trains to the Belgian operator **SNCB** is a highlight. **The process is currently awaiting for further information to be available relative to the customer's decision to select CAF as the preferred bidder.**

/ **Major contracts won with a selective commercial strategy** for the supply of trains and buses, including maintenance services.

/ **Btb=1.8** for the Group as a whole in Q1 2025.

Btb=1.7 in the railway segment.

Btb=2.1 in the bus segment.

/ Q1 2025 railway segment order intake includes, but is not limited to:

- Rolling stock in Morocco, France and Spain
- Maintenance services in various geographic locations, standing out UK
- Signalling systems

/ **Large order intake of buses** in the quarter (679 units), with a **high proportion of zero-emission buses** (83%).

/ Geographically, **Europe remains the primary source of orders.**

1.3 ORDER INTAKE

EXCELLENT ORDER INTAKE AT THE START OF THE YEAR FOLLOWING CONFIRMATION OF RELEVANT PROJECTS IN BOTH SEGMENTS

✓ Main orders announced and signed in Q1 2025



INTERCITY TRAINS FOR ONCF (MOROCCO)

- CAF's first contract in Morocco.
- The agreement has been signed with ONCF (Office National des Chemins de Fer), the national operator of Morocco's railway network.
- 30 intercity trains.
- **An option to increase the scope of the contract with the delivery of 10 additional units.**
- **Possibility to deploy a technical assistance service** contract for the maintenance and supply of spare parts for the fleet.
- **Project financed by the FIEM funds** (Fund for Business Internationalisation) of the Spanish Government.



MAINTENANCE SERVICES FOR THE NORTHERN FLEET (UNITED KINGDOM)

- A contract signed with Northern Trains Limited, operator of the Northern franchise in the United Kingdom.
- An agreement for the provision of maintenance services for a **10-year period** (this includes comprehensive technical support from CAF, including initial corrective maintenance, the supply of spare parts and major overhauls of key equipment).
- Northern's **renewal of trust in CAF.**



TRAMS FOR TOURS (FRANCE)

- An agreement entered into with Syndicat des Mobilités de Touraine.
- The supply of 19 URBOS trams, as well as their corresponding depot parts and special tools.



TROLLEYBUSES FOR TRANSLINK (VANCOUVER, CANADA)

- **Solaris' first contract in Canada.**
- An agreement entered into with TransLink, the company responsible for Vancouver's metropolitan transport network.
- The supply of 107 12m trolleybuses.
- The contract includes the **option to increase this scope** by up to 201 additional 12m-units and up to 204 additional 18m-articulated units.
- First deliveries in H2 2026, continuing through 2027.

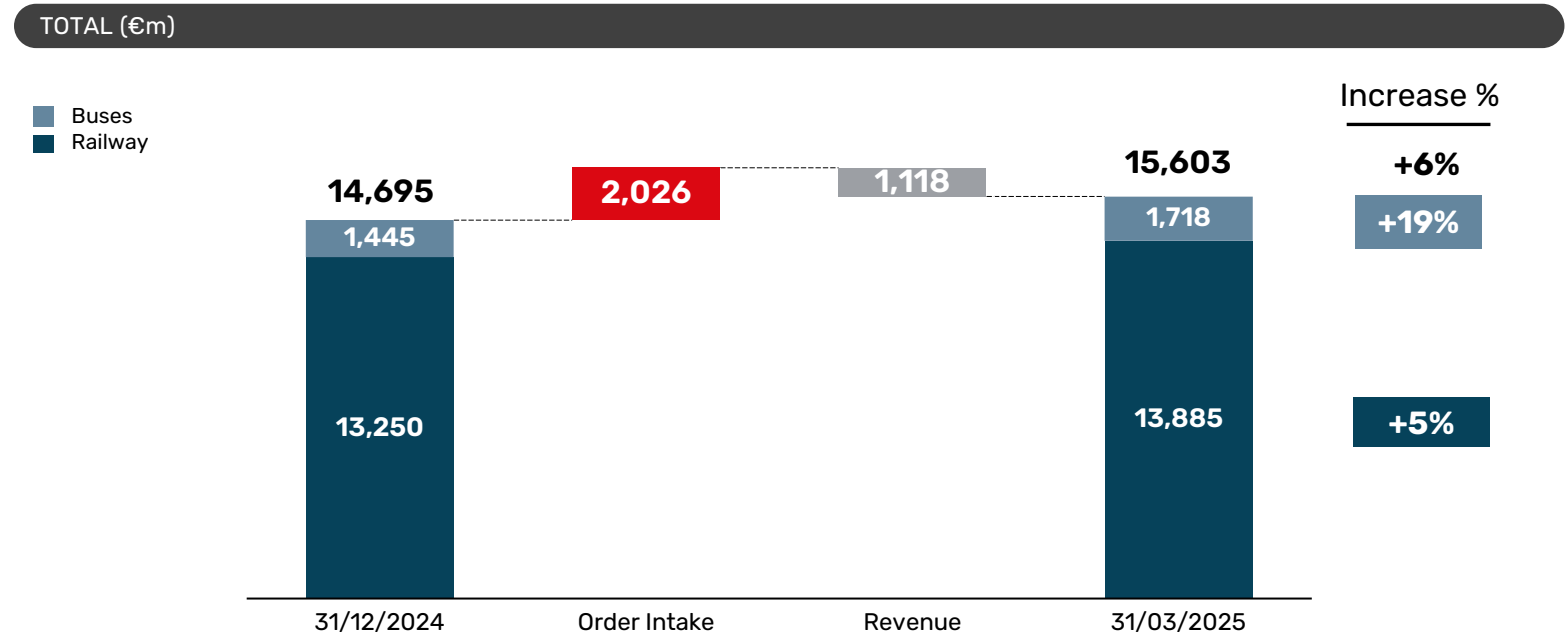


ELECTRIC BUSES FOR STOCKHOLM (SWEDEN) AND POZNAN (POLAND)

- The supply of a total of 170 Solaris Urbino 15 LE electric buses to the city of Stockholm, in 2 contracts:
 - 89 electric buses for the Swedish operator Nobina Sverige AB, a **long-time customer of Solaris.**
 - 81 electric buses for the operator VR Sverige AB.
- The supply of 17 Urbino 18-metre articulated electric buses to the city of Poznan, in a contract entered into with the Polish operator MPK Poznan.

1.4 ORDER BACKLOG

THE ORDER BACKLOG REACHED A NEW RECORD LEVEL, EXCEEDING €15,000M FOR THE FIRST TIME AND EXTENSIVELY



/ 6% growth of the backlog driven by high order intake.

/ This backlog does not include the high volume of future options exercisable by customers which are associated with contracts in the backlog (approx. €7,000m).

Backlog/Revenue Ratio ¹	31/12/2024	31/03/2025
Total	3.5x	3.7x
Buses	1.6x	1.9x
Railway	4.0x	4.2x

¹ Ratio at 31/03/2025 calculated based on 2024 revenues.

2/ FINANCIAL INFORMATION

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

POSITIVE EVOLUTION OF ALL VARIABLES OF THE INCOME STATEMENT

✓ The EBIT is up 21% to €57m in the first quarter of the year

(EUR million)	Q1 2024	Q1 2025	Var. Q1 2025/Q1 2024
REVENUE	1,008	1,118	+11%
OPERATING RESULT - EBIT	47	57	+21%
% EBIT Margin	4.7%	5.1%	
Financial result	(11)	(7)	-38%
Finance income	6	6	-1%
Finance cost	(17)	(13)	-22%
Exchange rate differences	1	1	
Other financial Costs/Income	(1)	(0)	
Result of companies accounted for using the equity method	1.0	3.3	234%
PROFIT (LOSS) BEFORE TAX	37	54	+45%
Income tax	(12)	(16)	+32%
Net profit (loss) after tax	25	38	+52%
Non-controlling interests	1.2	1.6	+34%
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	23	36	+53%¹

✓ **Operational and financial performance in line with the outlook.**

✓ **Double figure increase (+11%) in revenue** in the quarter.

✓ **Operating profit outperformed revenue (+21%)** representing a **year-on-year profitability improvement.**

✓ **Positive financial performance,** primarily driven by a drop in interest rates.

✓ **A drop in the effective tax rate** applicable to the quarter.

✓ **As a result of the above, the net income attributable to the company amounted to €36m in the first quarter, i.e. 53% above** the figure for the previous year.

¹Year-on-year variation considering exact absolute figures, without rounding.

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

DOUBLE FIGURE CONSOLIDATED SALES GROWTH DRIVEN BY THE EXPANSION OF BOTH BUSINESSES

✓ The high order backlog ensures continued growth

REVENUE

CONSOLIDATED

+11%



- Double-digit growth in consolidated revenue, that both businesses contribute to.

RAILWAY

+7%

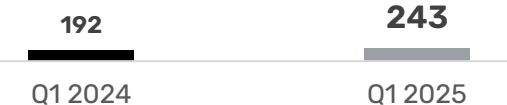


% on revenue
81% **78%**

- Sustained **progress driven by the progress made with train supply projects and the increase in maintenance services.**

BUSES

+27%



% on revenue
19% **22%**

- A significant increase in sales driven by an **increase in the volume of deliveries** and a **greater proportion of zero-emission buses in the mix**, which carry a higher value.

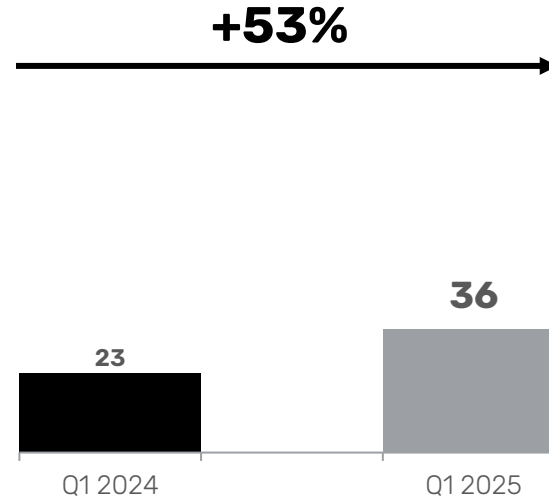
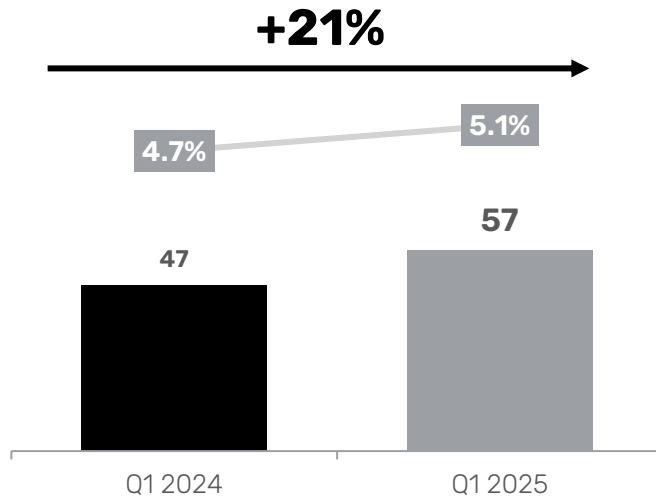
2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

RESULTS RISING AND PROFITABILITY IMPROVING, WITH A GRADUAL IMPROVEMENT FORECAST FOR THE YEAR

RESULTS

EBIT (€m) and EBIT margin (%)

NET RESULTS AFTER MINORITY INTERESTS (€m)



/ Group EBIT increased by 21%, while net profit rose 53%.

/ By segment, the bus business made a lower contribution to EBIT in Q1 2025, as forecast in the plan, due to the delivery schedule for the year, which anticipates a higher volume in the second half of 2025. Accordingly, Solaris is expected to exhibit an improving profitability profile as the year progresses.

The railway business will also experience growth, although it may vary slightly during the year due to the execution mix.

3/ OUTLOOK

3. OUTLOOK

WE EXPECT 2025 TO BRING GROWTH, PROFITABILITY IMPROVEMENT AND FINANCIAL STRENGTH

Despite the unstable context, CAF upholds prospects for year 2025

2025¹

Book-to-bill

≥1
Selective order intake

Revenue

Near double-digit
growth vs. 2024

EBIT / Net profit

Improved
profitability vs. 2024

Dividend

In line with the
development of results

NFD/EBITDA ratio

Stability compared
to 2024

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 BREAKDOWN OF ORDER INTAKE

/ Contracts announced and included in the order backlog in the period from January - March 2025

DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS	AMOUNT (excluding future options)
Q1 2025	Intercity ONCF	Morocco	Railway / Rolling stock	Supply of 30 intercity trains	Base contract	New	Yes	c.€600m
Q1 2025	Tours	France	Railway / Rolling stock	Supply of 19 trams	Base contract	New	No	-
Q1 2025	TransLink Vancouver	Canada	Buses	Supply of 107 trolleybuses	Base contract	New	Yes, up to 201 12m-units and up to 204 additional 18m-articulated units	c.€120m
Q1 2025	MPK Poznan	Poland	Buses	Supply of 17 electric buses	Base contract	Not new	No	< €20m
Q1 2025	Nobina Sverige	Sweden	Buses	Supply of 89 electric buses	Base contract	Not new	No	> €100m
Q1 2025	VR Sverige AB	Sweden	Buses	Supply of 81 electric buses	Base contract	Not new	No	
Q1 2025	Northern	United Kingdom	Railway / Services	Maintenance services for a term of 10 years	Base contract	Not new	No	-

4.2 AGENDA

Conferences and Roadshows

- **20 May 2025**
Nice Conference Bernstein (Nice)
- **27 May 2025**
ESG Conference Kepler Cheuvreux (Digital)
- **28 May 2025**
MedCap Forum (Madrid)
- **12 June 2025**
ODDO BHF Nextcap Forum (Digital)
- **10 September 2025**
UBS Quo Vadis Industrials (Digital)
- **17 September 2025**
Iberian Conference Caixabank-BPI (Madrid)

Publication of Results

General Shareholders' Meeting

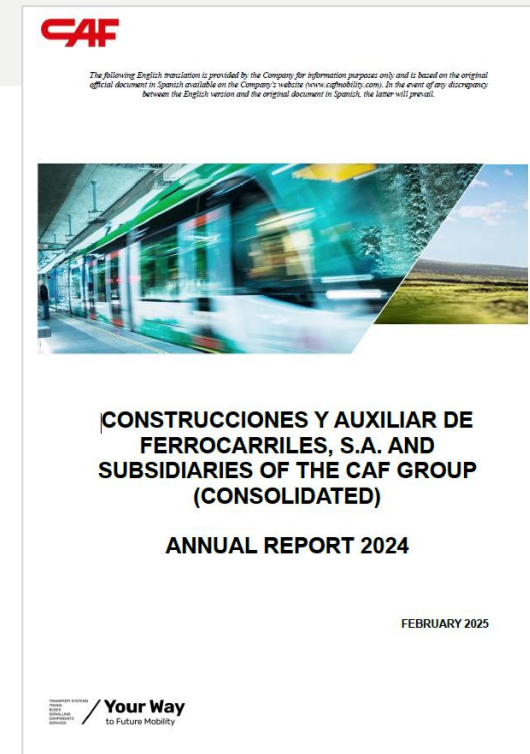
- **14 June 2025**
CAF Annual General Meeting Held
- **28 July 2025**
Publication of H1 2025 Results
- **13 November 2025**
Publication of 9M 2025 Results



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 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 2024 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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