



# FULL YEAR RESULTS 2025

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# 1/ HIGHLIGHTS 2025

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# CAF ACHIEVES THE 2025 TARGETS ACROSS ALL KEY METRICS

	OUTLOOK 2025	ACTUAL 2025	
Book-to-bill	≥1 Selective order intake	Btb=1.3 Focus on key markets and other opportunities aligned with priorities	✓
Revenue	Near double-digit growth vs. 2024	+7% vs. 2024	✓
EBIT and Net profit	Improved profitability vs. 2024	EBIT: +14% vs. 2024 EBIT Mg = 5.5% vs. 5.1% (2024) Net attributable profit: +42% vs. 2024	✓
Dividend	In line with the development of results	DPS: +14% vs 2024 [€1.52 <sup>(1)</sup> vs €1.34 (2024)]	✓
NFD/EBITDA ratio	Stability compared to 2024	0.5x vs. 0.7x (2024)	✓
Sustainability	Reduction of emissions in the context of increased activity	Scope 1&2 <sup>(2)</sup> : 30% Scope 3 <sup>(2)</sup> : 43%	✓

<sup>(1)</sup> Proposed gross dividend per share to be charged to the 2025 financial year, subject to approval at the 2026 Annual General Shareholders' Meeting.

<sup>(2)</sup> Absolute Scope 1&2 emissions reduction (tCO2e). Base year 2019. / Scope 3 Emission reduction (product use, gCO2e/passenger\*kilometre). Base year 2019.



CAF ALSO ACHIEVED STRATEGICALLY RELEVANT MILESTONES THAT STRENGTHEN FUTURE VALUE CREATION

## SIGNIFICANT MILESTONES

## CAF SECURES THE LARGEST CONTRACT IN ITS HISTORY



## The SNCB Board of Directors awards the AM30 contract to CAF and orders the first trains

December 19, 2025



This Friday, following a European public tender launched in December 2022 for the purchase of new railcars, the SNCB Board of Directors decided to award the framework contract to the manufacturer CAF and placed the first order for the delivery of 180 new railcars, representing 54,000 seats, for a total of €1.7 billion. The contract stipulates that the first cars will enter service in 2030. In total, the framework contract concluded with CAF covers an order of up to 170,000 seats and spans a period of 12 years.

The AM30 carriages will gradually replace the older, more prone rolling stock. The trains will offer passengers all the necessary comforts, including independent access for people with reduced mobility, quiet zones, information screens, connectivity, and ample space for bicycles. The order also includes battery-powered trains intended to eventually replace the current diesel multiple units.

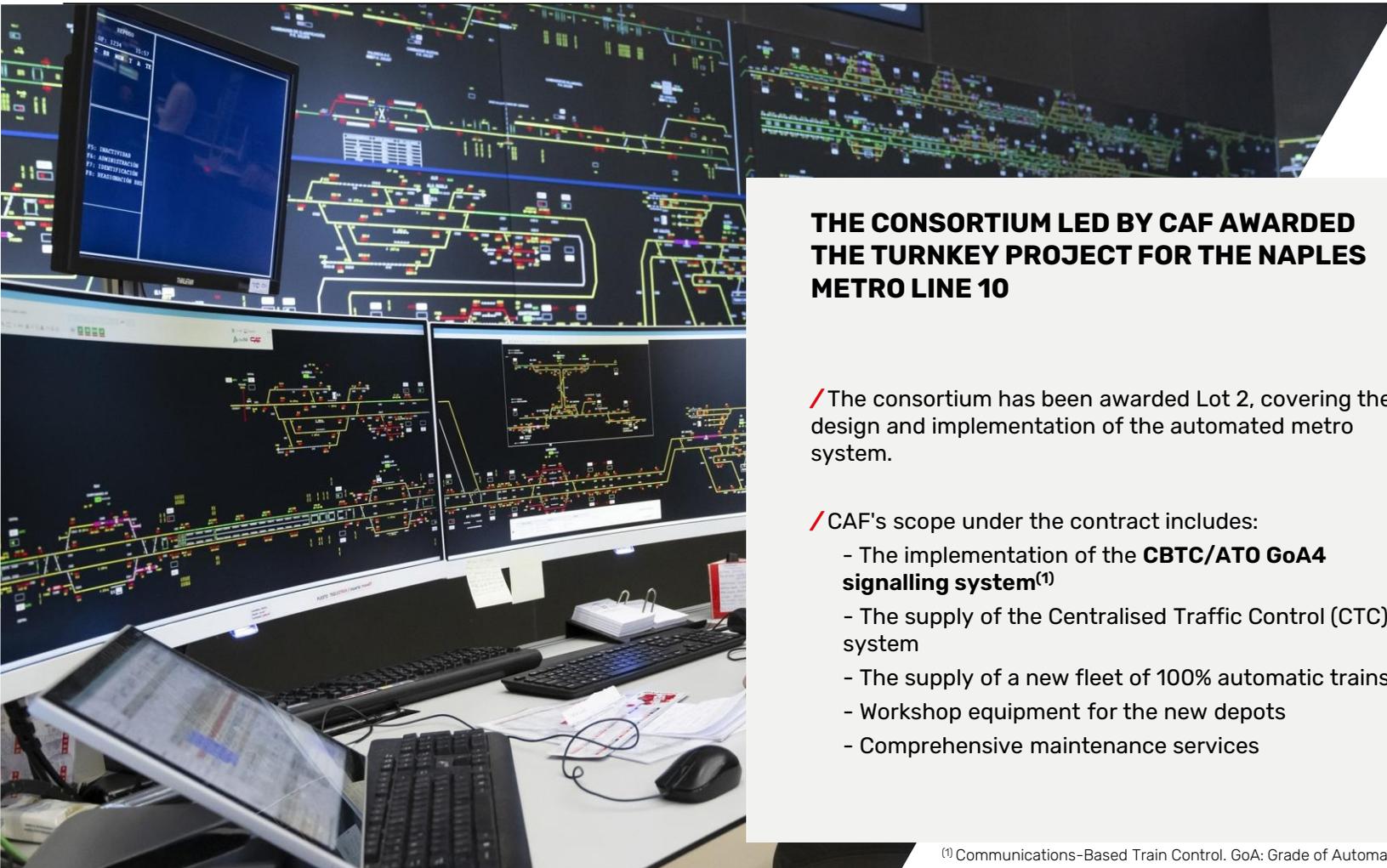


### CAF IS AWARDED THE SIGNIFICANT CONTRACT TO SUPPLY THE NEW TRAIN FLEET FOR BELGIAN OPERATOR SNCB

- / **Framework agreement** with a base scope of 180 trains valued at €1.7bn
- / **Potential future extensions** of up to 380 additional units.
- / **Agreement signed between the parties in January 2026** and subsequent inclusion in the order backlog in Q1 2026.
- / Programme launched in January, 2026, with the first units planned to be delivered by 2030.
- / **Order intake aligned** with the Group's priorities.

SIGNIFICANT MILESTONES

FIRST FULLY AUTOMATED METRO PROJECTS WITH PROPRIETARY CBTC SIGNALLING SYSTEM<sup>(1)</sup>



**THE CONSORTIUM LED BY CAF AWARDED THE TURNKEY PROJECT FOR THE NAPLES METRO LINE 10**

- / The consortium has been awarded Lot 2, covering the design and implementation of the automated metro system.
- / CAF's scope under the contract includes:
  - The implementation of the **CBTC/ATO GoA4 signalling system<sup>(1)</sup>**
  - The supply of the Centralised Traffic Control (CTC) system
  - The supply of a new fleet of 100% automatic trains
  - Workshop equipment for the new depots
  - Comprehensive maintenance services

**CAF TO MODERNISE THE HELSINKI METRO SIGNALLING SYSTEM**

- / CAF has secured a contract to modernise the signalling system across the entire network to its proprietary **CBTC solution<sup>(1)</sup>**, OPTIO.
- / The scope under the contract includes:
  - The supply of the Centralised Traffic Control (CTC) system
  - The modernisation of the existing train fleet previously supplied by CAF to enable integration with the new signalling system
- / **Contract signed in January, 2026**

<sup>(1)</sup> Communications-Based Train Control. GoA: Grade of Automation. GoA4 represents the highest level of automation.



**OPTIO complements the existing range of signalling solutions beyond the *mainline* segment**



**CAF is firmly committed to the rail signalling segment**

SIGNIFICANT MILESTONES

# FIRST BUS PROJECTS IN NORTH AMERICA CURRENTLY UNDER EXECUTION

## CONTRACT FOR THE SUPPLY OF ELECTRIC BUSES TO SEATTLE AND SAN FRANCISCO (USA)

**/ DEC/2024:** Contract entered into with King County Metro, the main public transport authority in **Seattle**, for the supply of 4 electric buses, 2 40-foot (12 metre) units and 2 60-foot (18-metre) units.

The agreement **includes the option to increase** the order by up to 12 additional vehicles.

**/ NOV/2025:** The **San Francisco** Municipal Transportation Agency implemented part of the options associated with the King County Metro contract, placing an order for 6 electric buses, 3 of which were 12-metre units, and the other 3 18-metre units.

The design and manufacturing are currently underway in Poland

The first deliveries are scheduled for the second half of 2026

## CONTRACT FOR THE SUPPLY OF A SIGNIFICANT AMOUNT OF TROLLEYBUSES TO VANCOUVER (CANADA)

**/** A contract was entered into with the operator TransLink for the supply of **184 12-metre trolleybuses** for the city of **Vancouver**.

The agreement **includes customer-exercisable options** for up to 201 additional 12-metre units, and up to 204 additional 18-metre articulated units.



# 2/ FINANCIAL INFORMATION

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Full quarterly and annual historical financial information is available on CAF's corporate website at the following link:

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

## 2.1 KEY FIGURES

# STRONG PERFORMANCE, REINFORCING CURRENT AND FUTURE VALUE CREATION

### Order intake

**€6,027m**

**+28%**

vs FY2024

### EBIT

**€246m**

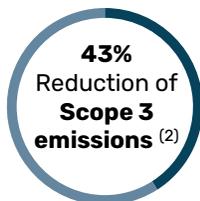
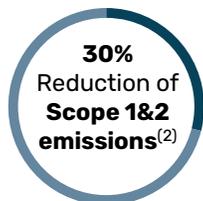
**+14%**

vs FY2024

### Cash flow

**€88m**

### Sustainability



### Revenue

**€4,487m**

**+7%**

vs FY2024

### EBIT Mg

**5.5%**

**+0.4p.p.**

vs FY2024

### NFD

**€188m**

### Book-to-bill

**1.3x**

### Net attributable profit

**€146m**

**+42%**

vs FY2024

### NFD/EBITDA

**0.5x**

### Backlog

**€16,235m**

**+10%**

vs 31/12/2024

### EPS and DPS<sup>(1)</sup>

**€4.27/€1.52**

/ Record order intake and all-time high order backlog

/ €4.4bn organic revenue target achieved one year ahead of the completion of the 2026 strategic plan

/ Double-digit growth in operating profit, with sustained margin expansion

/ Positive cash generation and a strong balance sheet position

/ Solid shareholder returns

/ Progress towards *Net Zero*

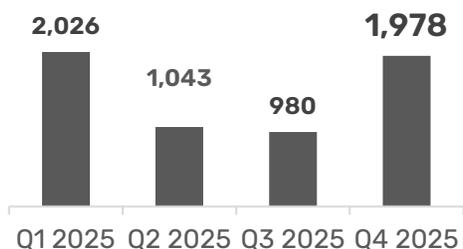
<sup>(1)</sup> Proposed gross dividend per share to be charged to the 2025 financial year, subject to approval at the 2026 Annual General Shareholders' Meeting.

<sup>(2)</sup> Absolute Scope 1&2 emissions reduction (tCO2e). Base year 2019. / Scope 3 emission reduction (product use, gCO2e/passenger\*kilometre). Base year 2019.

## 2.2 ORDER INTAKE

# RECORD ORDER INTAKE WHICH REFLECTS MARKET STRENGTH AND OUR STRONG POSITIONING

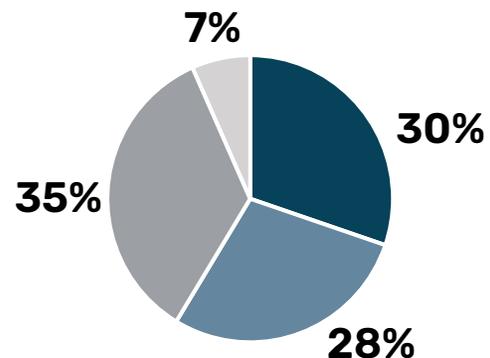
TOTAL (€m)



ORDER INTAKE DISTRIBUTION BY ACTIVITY LINE (%)

2025

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



**/ Acceleration of order Intake in Q4 2025.** Order intake in the quarter included, among others:

- The supply of electric buses to the Netherlands and Poland
- The supply of Régiolis trains to SNCF Voyageurs (France)
- The provision of maintenance services in Brazil
- The supply of electric buses to San Francisco (USA)
- The supply of trolleybuses to Vancouver (Canada)

**Btb=1.3** for the Group as a whole in 2025.

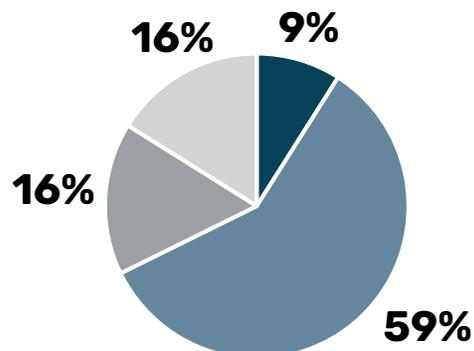
Btb=1.2 in the railway segment.

Btb=1.8 in the bus segment.

ORDER INTAKE DISTRIBUTION BY GEOGRAPHY (%)

2025

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



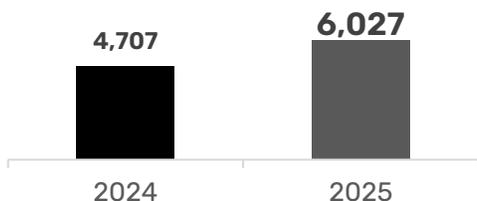
**/ Selective** order intake aligned with Group priorities.

**/ The railway order intake profile in 2025 shows high customer repeatability:**

- 60% of train orders come from customer-exercised contract extensions
- Maintenance services contracted for fleets previously supplied by CAF

**/ The bus order intake surpasses €2.0bn for the first time.**

**/ Europe accounts for the bulk** of the orders, complemented by other regions offering strategic opportunities.



	2024	2025
Railway	3,752	3,936
Buses	955	2,091

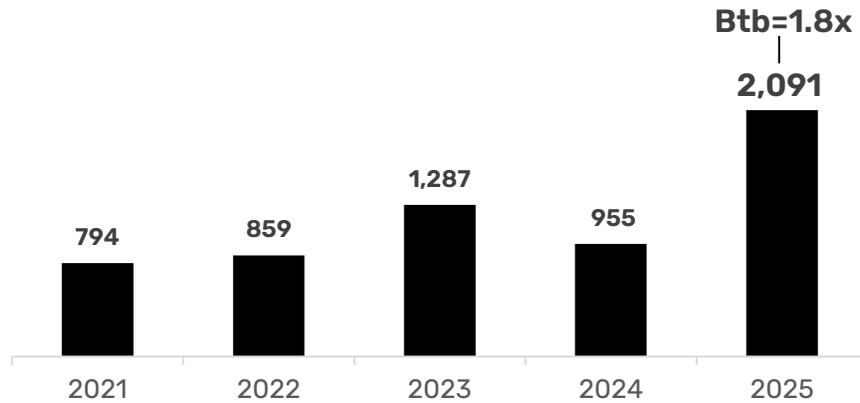
- In addition, **commercial opportunities in the pipeline remain at record-high levels.**

## 2.2 ORDER INTAKE

# MAXIMUM COMMERCIAL ORDER INTAKE AT SOLARIS

✓ Solaris exceeded an order intake of €2.0bn in 2025, with a profile aligned to the company's priorities

SOLARIS ORDER INTAKE (€m)



✓ Highest annual order intake to date

✓ Strong visibility of Solaris' future trajectory

✓ Robust pipeline

- **Selective bid approach**, focused on growth and profitability.
- **2,780 buses ordered**, combining smaller contracts with larger-scale ones (>100 units).
- **Record level of zero-emission buses** (2,200 units), strengthening order backlog value and profile.
- **Increasing penetration of private operators**, providing operational recurrence and stability in execution.
- **Geographical diversification**: consolidation in Solaris' historical market of Poland, expansion in the DACH region (Germany, Austria and Switzerland) and Scandinavia, and the first major contract secured in Canada (base + extension).
- **Strengthening of the European zero-emission urban mobility market and consolidation of Solaris' leadership.**

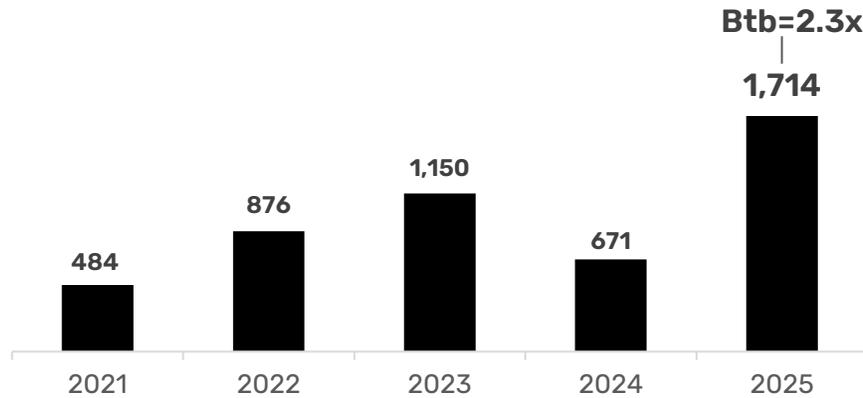


## 2.2 ORDER INTAKE

# INCREASED MOMENTUM IN RAIL SERVICES ORDER INTAKE

/ Contract renewal rate >90% and acquisition of new, high-value contracts

RAIL SERVICES ORDER INTAKE (€m)



/ This order intake will accelerate rail services activity in the coming years

/ Rail services pipeline remains robust

- **Geographical diversification** of new business, particularly in the UK, Spain, Scandinavia (via EuroMaint) and South America
- Order intake **primarily associated with CAF's installed fleet**
- Orders for services for **fleets already in service, thereby expediting the start of implementation**
- Significant progress made in CAF's commitment to **enhance train maintenance**
- CAF currently holds over 150 service contracts across 20 countries, providing maintenance for approximately 12,000 cars, with a workforce of > 4,000 people



## 2.2 ORDER INTAKE

# ORDER INTAKE IN HIGH-RECURRENCE GEOGRAPHIES FOR CAF

### / Main orders announced and signed off in Q4 2025



#### MAINTENANCE SERVICES IN BRAZIL

- An agreement with Trivia Trens S.A., a private company forming part of the Brazilian group Comporte, for the comprehensive maintenance of 107 electric trains on Sao Paulo's commuter lines 11-Coral, 12-Safira and 13-Jade.
- The scope of the contract also includes integration of CAF's digital platform Leadmind on the trains to optimise performance.
- **Contract term: 24 years** with an estimated value of approximately **€500m**.



#### REGIONAL TRAINS RÉGIOLIS (FRANCE)

- Contracts for the supply of regional Régionalis trains to the French operator SNCF Voyageurs, with the following scope:
  - The supply of 22 trains for the Provence-Alpes-Côte d'Azur region.
  - The supply of 10 trains for the Nouvelle Aquitaine region in south-west France.
- **Continued customer confidence** in CAF.



#### ELECTRIC BUSES AND TROLLEYBUSES FOR NORTH AMERICA

- The San Francisco Municipal Transportation Agency ordered six electric buses, of which:
  - 3 x 40-foot (12-metre) electric buses
  - 3 x 60-foot (18-metre) electric buses
- **This represents Solaris' second bus order in the United States.**
- Vancouver's TransLink **exercised the first option** for 77 additional 12-metre units under the January 2025 contract.



#### ELECTRIC BUSES FOR THE NETHERLANDS AND POLAND

- The contract entered into with Transdev Nederland includes the supply of 55 electric buses, comprising both Urbino 9 LE electric models and 24-metre Urbino articulated buses.
- In Poland, Solaris has secured contracts with MZA Warsaw and GZM Metropolis, with the following scopes:
  - 50 articulated 18-metre electric Urbino buses for MZA Warsaw
  - 42 electric buses plus the depot charging infrastructure for GZM Metropolis. Specifically, 24 x 12-metre Urbino electric buses and 18 x 18-metre articulated Urbino buses.
- The total value of these contracts **exceeds €110m**.

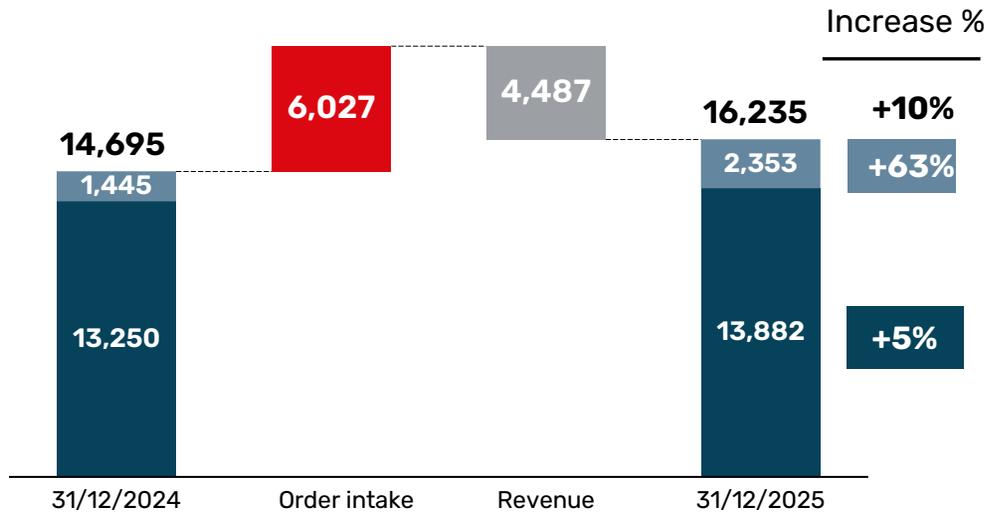
## 2.3 ORDER BACKLOG

# ORDER BACKLOG REACHES A NEW ALL-TIME HIGH

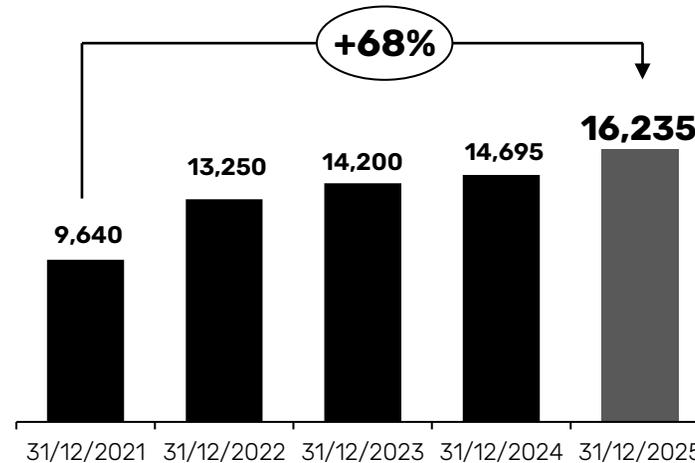
**/** The volume and execution profile of the backlog provide strong visibility for the continuation of the Group's growth cycle

TOTAL (€m)

■ Buses  
■ Railway



RECENT BACKLOG EVOLUTION (€m)



**/** Strong Q4 2025 order intake pushes the Group's backlog past €16.0bn for the first time, equivalent to **3.6x sales**.

**/** **Significant contribution from the buses business**, with its share increasing by 63%.

**/** This backlog **excludes** the following announced awards, pending signature or signed in Q1 2026, with a **total value exceeding €2.3bn**:

- Refurbishment and Maintenance of the Cairo Metro (Egypt)
- The supply of AM30 trains to SNCB (Belgium)
- Automatic metro projects in Naples (Italy) and Helsinki (Finland)

**/** This backlog **also excludes the substantial future customer-exercisable options** associated with current contracts (**>€9.0bn**).

Backlog/Revenue Ratio	31/12/2024	31/12/2025
<b>Ratio</b>	<b>3.5x</b>	<b>3.6x</b>
Buses	<b>1.6x</b>	<b>2.0x</b>
Railway	<b>4.0x</b>	<b>4.2x</b>

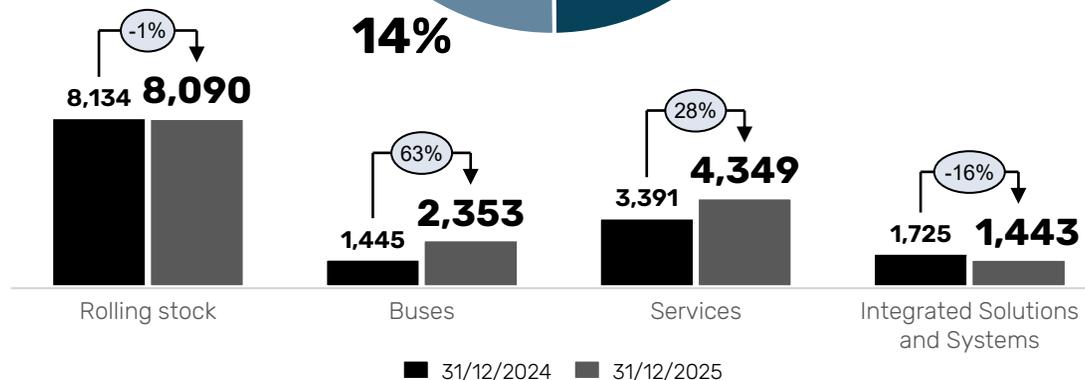
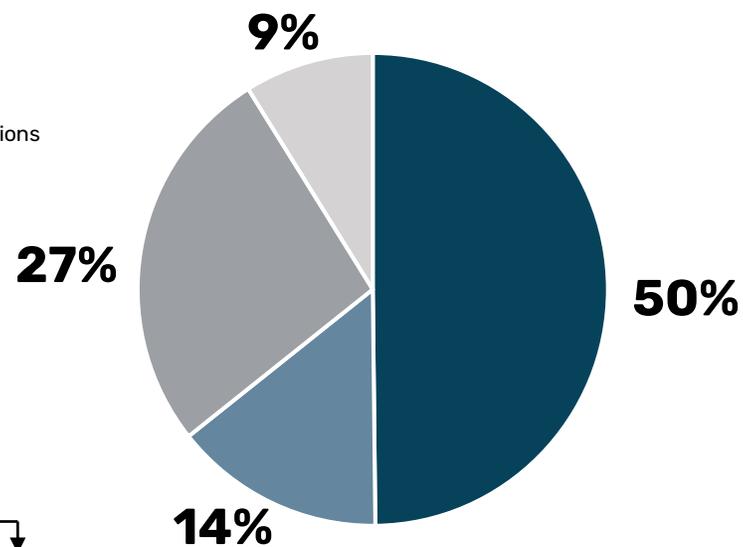
## 2.3 ORDER BACKLOG

# INCREASING CONTRIBUTION OF SERVICES AND THE BUS BUSINESS TO THE ORDER BACKLOG

BACKLOG DISTRIBUTION BY ACTIVITY LINE (%)

2025

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

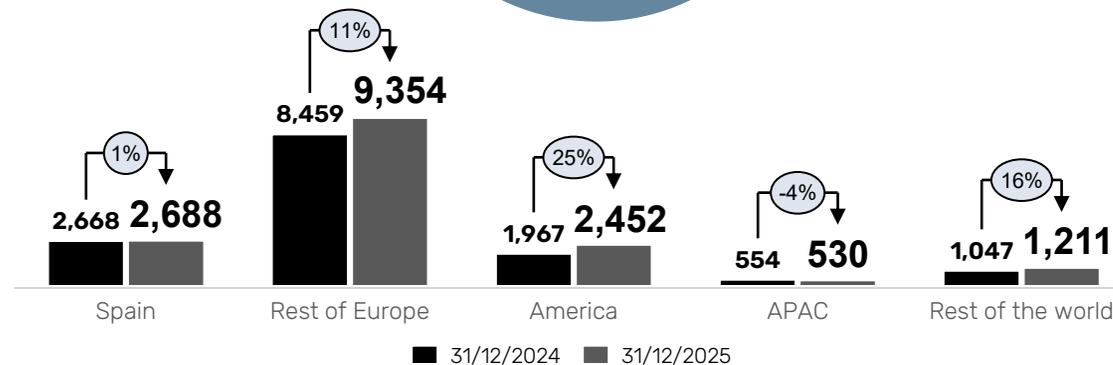
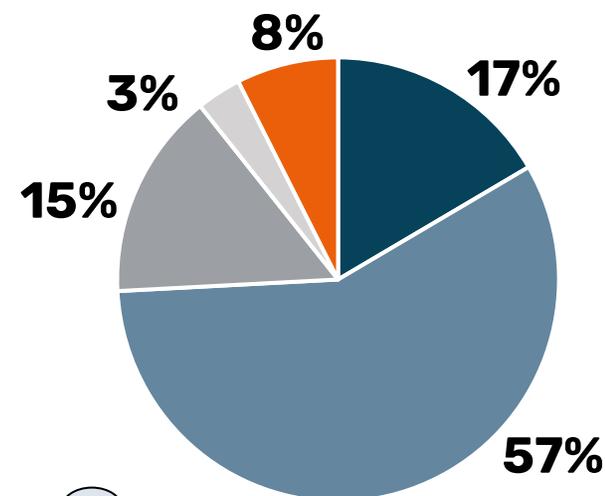


**Significant increase in the share of Rail Services and Bus Business** in the order backlog. **Integrated Solutions and Systems backlog decreases** as a result of progress in the execution of turnkey projects.

BACKLOG DISTRIBUTION BY GEOGRAPHY (%)

2025

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



The backlog **remains well-diversified with no material changes**. **Europe continues to be the core market**, representing 74% of the total backlog.

## 2.4 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 2025 RESULTS CONFIRM CONTINUED GROWTH AND MARGIN IMPROVEMENT

/ Net Profit increased significantly, driven by improved financial results and a favourable effective tax rate

(EUR million)	2024 <sup>(1)</sup>	2025 <sup>(1)</sup>	Var. 2025/2024 <sup>(1)</sup>
<b>REVENUE</b>	<b>4,212</b>	<b>4,487</b>	<b>+7%</b>
<b>OPERATING RESULT - EBIT</b>	<b>216</b>	<b>246</b>	<b>+14%</b>
<b>% EBIT Margin</b>	<b>5.1%</b>	<b>5.5%</b>	
Financial result	(52)	(37)	-30%
Finance income	25	21	-17%
Finance cost	(68)	(50)	-26%
Exchange rate differences	(9)	(7)	
Other financial Costs/Income	0	0	
Result of companies accounted for using the equity method	(3)	6	
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>161</b>	<b>216</b>	<b>+34%</b>
Income tax	(53)	(64)	+21%
Net profit (loss) after tax	108	151	+41%
Non-controlling interests	4.4	5.1	+16%
<b>PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>103</b>	<b>146</b>	<b>+42%</b>

/ **Sustained revenue growth** (+7%).

/ The **Operating profit increased by 14%**, supported by higher activity levels and profitability expansion (5.5% in 2025).

/ The financial result improved due to a **significant reduction in interest expenses**, reflecting lower Group debt and lower foreign exchange hedge costs.

/ **Profit before tax rose 34%** to €216m, with geographic mix contributing to a more favourable effective tax rate, as anticipated.

/ **Net attributable profit increased strongly by 42% to €146m**, strengthening the Company's equity and shareholder returns.

<sup>(1)</sup> Absolute figures rounded to millions of euros. Year-on-year variation considering exact, unrounded absolute amounts.

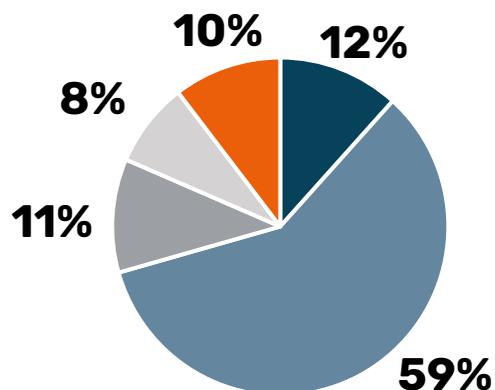
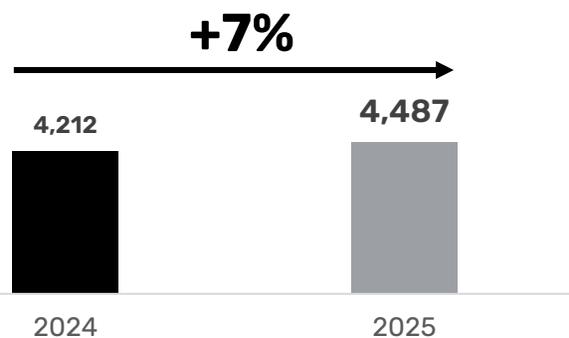
## 2.4 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# GROUP SALES REACH THE STRATEGIC PLAN ORGANIC TARGET ONE YEAR AHEAD OF 2026 SCHEDULE

Bus business drives the majority of growth, while the rail business experiences more moderate expansion in 2025, as envisaged

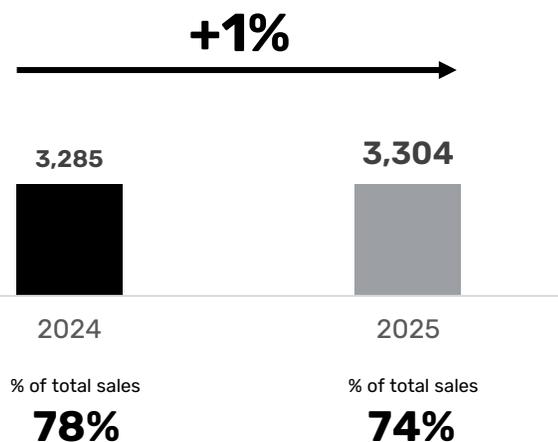
### REVENUE

#### CONSOLIDATED



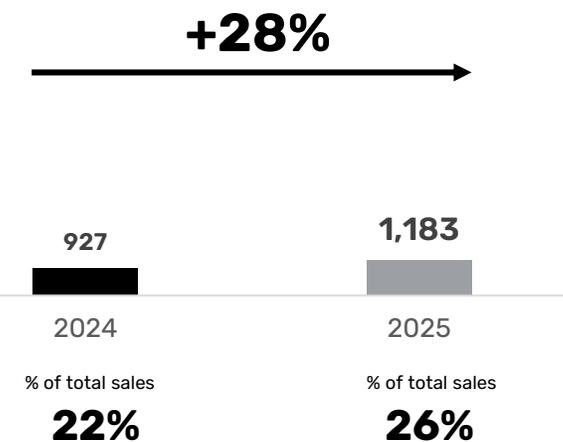
- Spain
- Rest of Europe
- America
- APAC
- Rest of the world

#### RAILWAY



- **A transitional year** for railway business growth due to the anticipated decline in turnkey project sales. The rest of the activities experienced growth.

#### BUSES



- **Sales accelerated in the final part of the year** despite a high comparable base.
- **Relevant growth in the year** driven by:
  - An increase in the number of buses delivered (+7%).
  - A higher share of the zero-emission range (79% vs. 65% one year earlier), and the higher unit price of these vehicles compared with the conventional range.

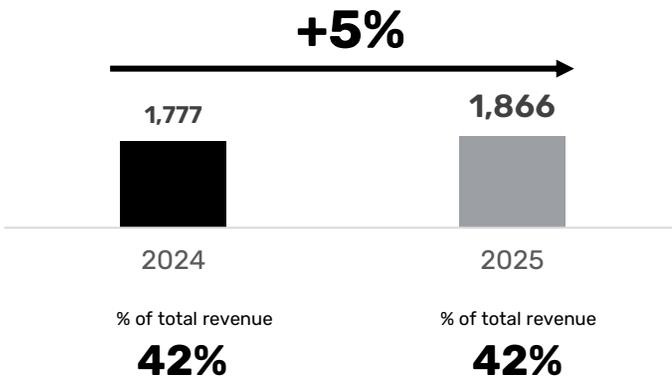
## 2.4 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# SUSTAINED RAIL GROWTH DRIVEN BY TRAIN MANUFACTURING AND THE PROVISION OF RAIL SERVICES

✓ Sales of Integrated Solutions and Systems declined due to lower contribution from turnkey projects

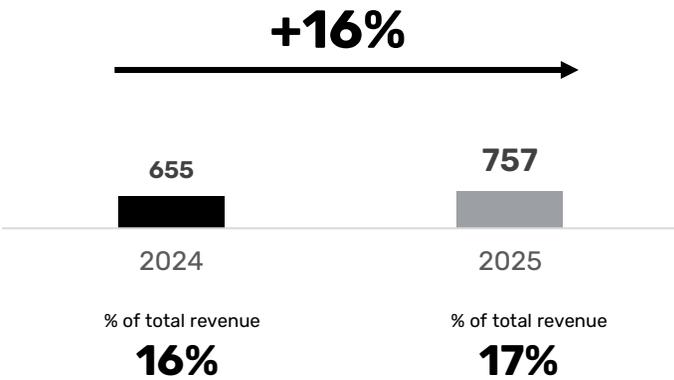
### RAILWAY REVENUE

#### ROLLING STOCK



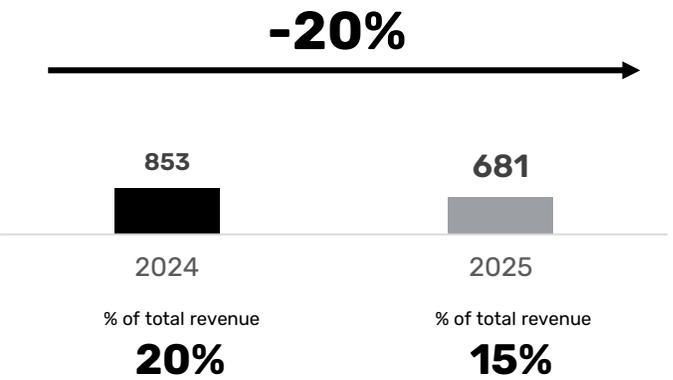
- The projects contributing most to sales during the period were: regional units for New South Wales (Australia) and for SNCF (France), trams for Tel Aviv (Israel), LRVs for Boston (USA), passenger trains for Etihad Rail (UAE) and commuter trains for RATP (France).
- As a whole, **they account for approximately 1/3 of revenue** for the period.

#### SERVICES



- Relevant growth supported by increased **maintenance and spare parts sales across all geographies, notably Spain and the United Kingdom.**

#### INTEGRATED SOLUTIONS AND SYSTEMS



- The **increase in sales from signalling activities, fleet refurbishment, and component supply was not sufficient to offset the decline in turnkey project revenue** resulting from their execution progress.

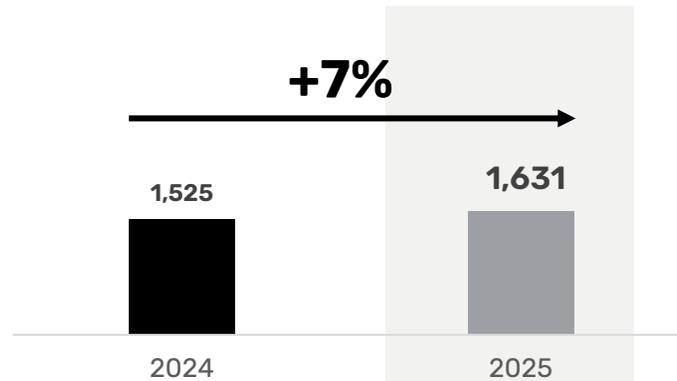
## 2.4 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# SOLARIS INCREASED THE VOLUME OF BUSES DELIVERED, WITH A HISTORIC SHARE OF THE ZERO-EMISSION RANGE

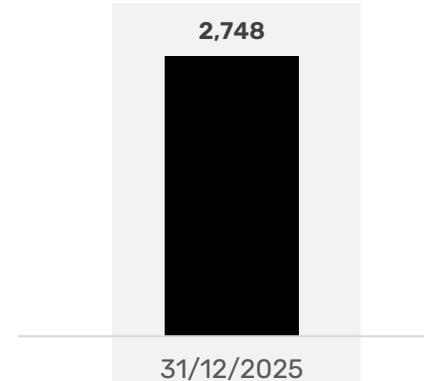
✓ The substantial order backlog ensures the expansion of activity in the coming years

### BUS REVENUE

#### No. OF BUSES SUPPLIED



#### No. OF BUSES IN BACKLOG



	2024	2025	31/12/2025	
<b>Zero Emissions</b>	% electric buses (electric and hydrogen)	<b>53%</b>	<b>75%</b>	<b>68%</b>
	% trolleybuses	<b>12%</b>	<b>4%</b>	<b>16%</b>
<b>Low emissions</b>	% hybrid buses	<b>18%</b>	<b>7%</b>	<b>7%</b>
	TOTAL % <b>emobility</b> buses (zero and low emissions)	<b>83%</b>	<b>86%</b>	<b>91%</b>

Includes high-volume contract in Canada

✓ The number of buses delivered during the year amounted to **1,631 units** (+7% year-on-year), following a second half of the year with more deliveries than in the first half (866 vs. 765), in line with the execution plan.

✓ The **proportion of zero-emission buses delivered reached an all-time high**, representing 79% of total deliveries, comprising 1,294 buses.

Battery-electric and hydrogen buses continued to account for the majority of zero-emission range deliveries (75% of total deliveries, i.e. 1,222 buses).

✓ The **order backlog reached a record 2,748 units**, the majority of which shall be delivered over the next two years in both the main market, Europe, and in recently expanded markets, North America.

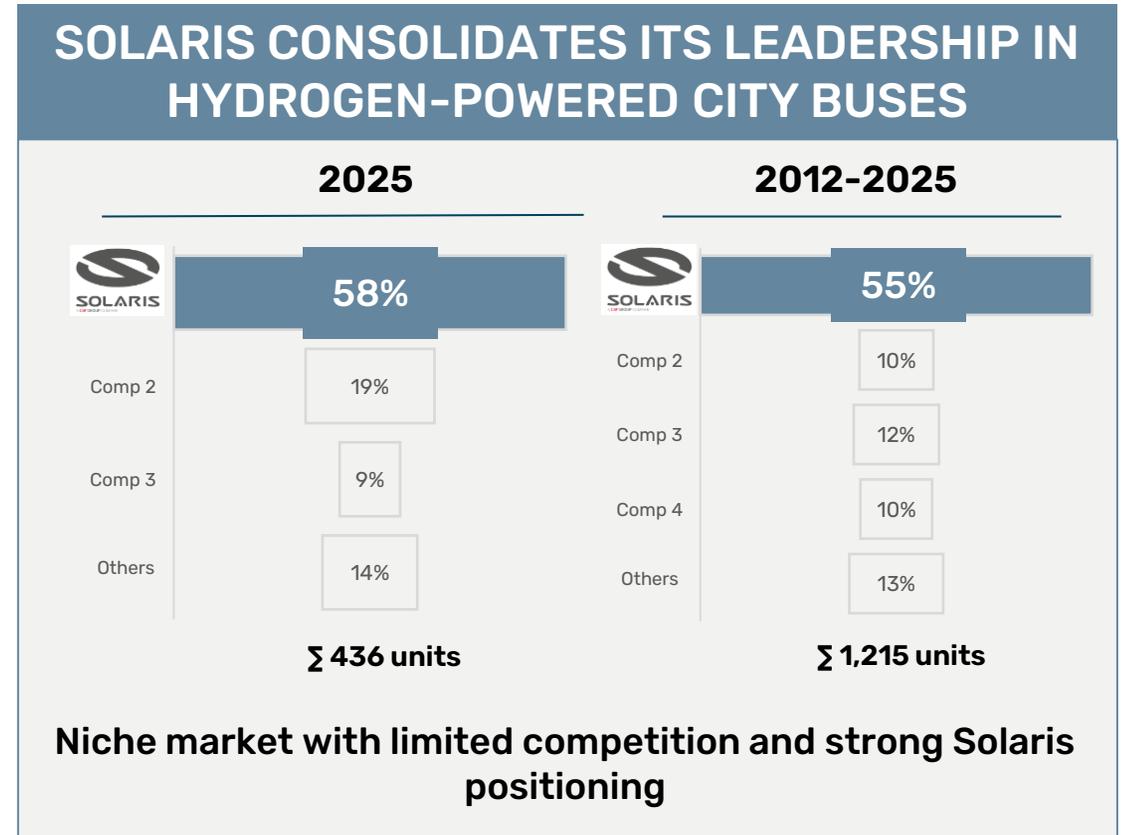
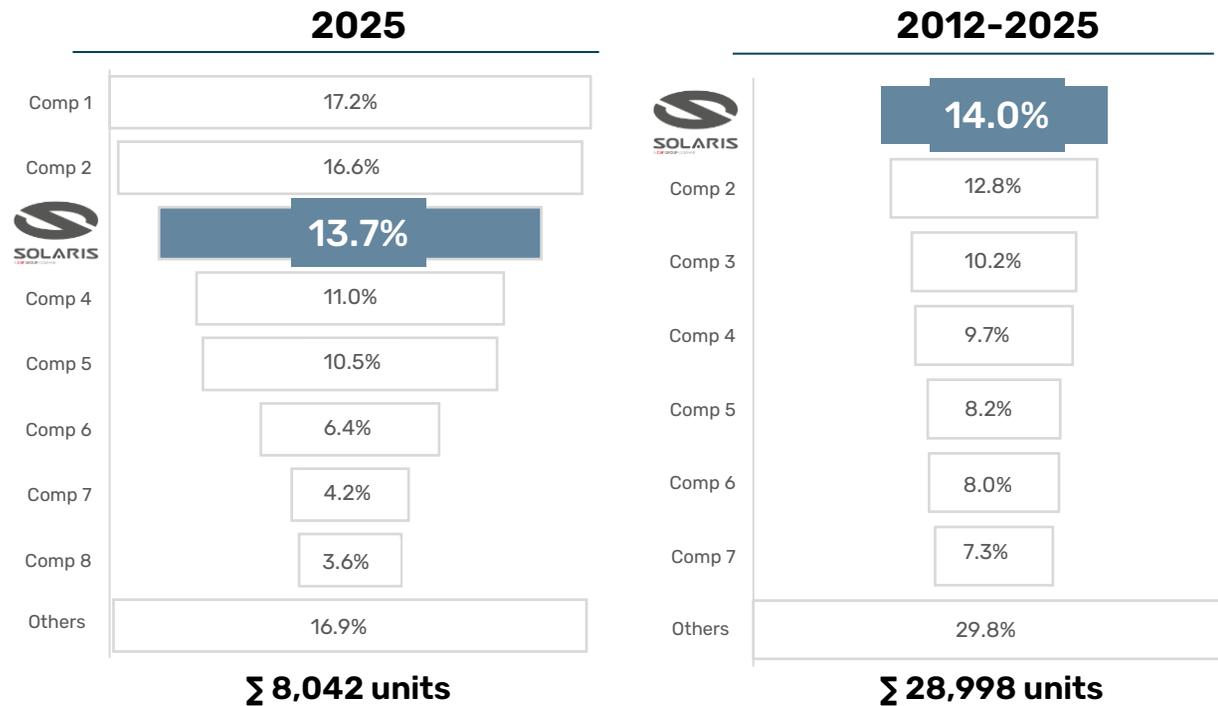
## 2.4 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# THE EUROPEAN ZERO-EMISSION BUS MARKET CONTINUES TO EXPAND, WITH SOLARIS AS THE HISTORIC LEADER

Urban zero-emission buses accounted for 64% of new acquisitions in 2025. All urban buses purchased by 2035 must be zero-emission.

### BUS REVENUE

#### EUROPEAN ZERO-EMISSION URBAN BUS MARKET (ELECTRIC AND HYDROGEN<sup>(1)</sup>)



<sup>1</sup>Source: DVV Media Group. 8,042 zero emission buses registered of a total of 13,192 registered buses. MMA > 8t. Includes EU27 (excluding UK and Ireland, where Solaris does not participate), Norway and Switzerland.

## 2.4 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

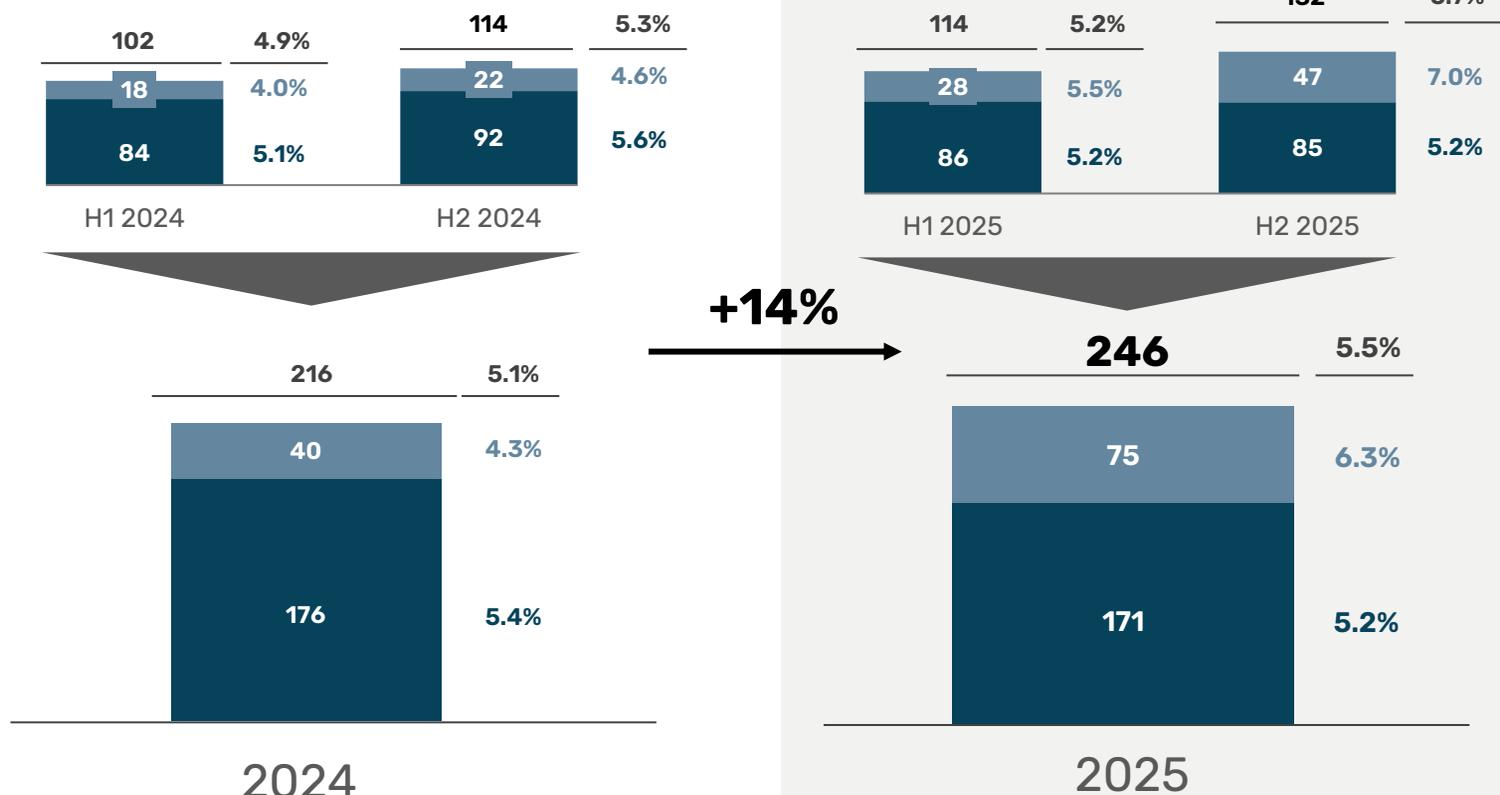
# DOUBLE-DIGIT GROWTH IN OPERATING RESULT DRIVEN BY INCREASED ACTIVITY AND IMPROVED PROFITABILITY

Notable margin expansion at Solaris, reaching its highest level since its acquisition by CAF in 2018

### RESULTS

EBIT (€m) and EBIT Margin (%)

■ Buses  
■ Railway



EBIT doubled the rate of sales growth (+14%) and reached €246m on a consolidated basis.

The Group **increased its profitability**, which stood at 5.5% at the end of 2025, improving by 0.4 percentage points over the year.

Performance varied by segment:

#### Railway

**Profitability moderated** during the year due to the project mix in execution and the impact of projects affected by inflation.

#### Buses

**Strong profitability expansion** supported by higher delivery volumes, execution mix, and the positive impact of efficiency and optimisation measures implemented.

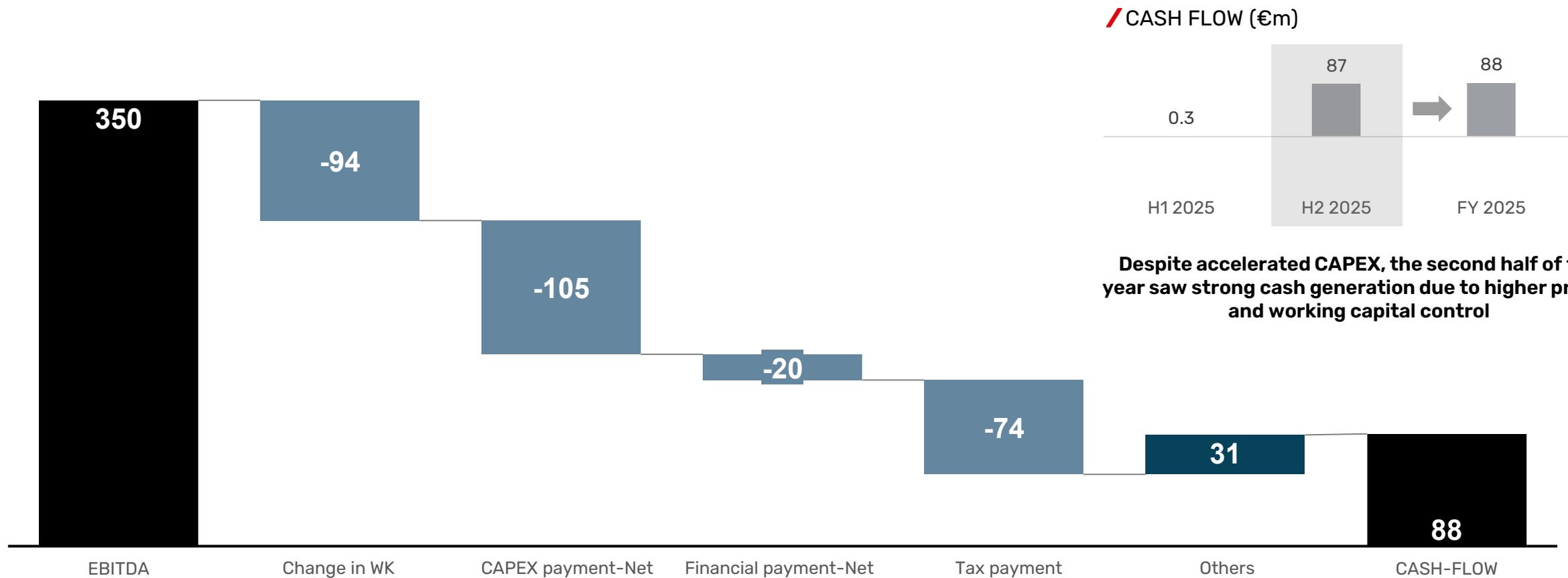
Accelerated recovery of Solaris' profitability compared with forecasts, reaching its **highest annual level since its acquisition by CAF in 2018**.

## 2.5. CASH FLOW

# POSITIVE CASH GENERATION SUPPORTED BY PROFIT GROWTH AND DISCIPLINED WORKING CAPITAL MANAGEMENT

EBITDA-CASH FLOW BRIDGE (€m)

2025



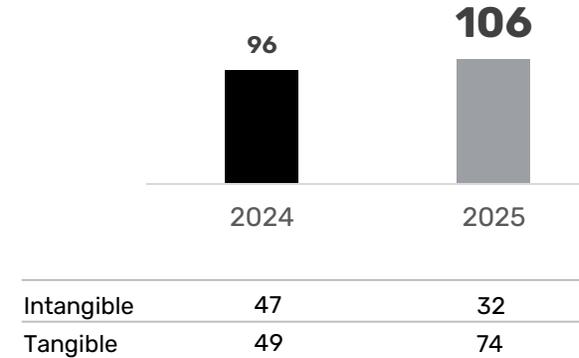
**Despite accelerated CAPEX, the second half of the year saw strong cash generation due to higher profits and working capital control**

## 2.6. CONSOLIDATED BALANCE SHEET

# BALANCE SHEET UNDER CONTROL IN A GROWTH CONTEXT

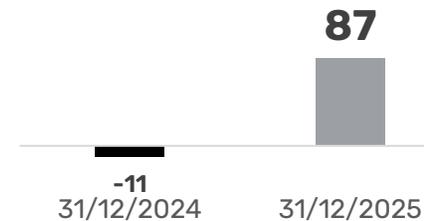
(EUR million)	31/12/2024	31/12/2025
Fixed Assets	1,268	1,211
Working capital	(11)	87
<b>NET ASSETS</b>	<b>1,257</b>	<b>1,298</b>
Equity	896	988
Net Financial Debt	226	188
Other assets and liabilities	135	122
<b>EQUITY AND NET LIABILITIES</b>	<b>1,257</b>	<b>1,298</b>

### CAPEX (TANGIBLE + INTANGIBLE) (€m)



- **Slight increase in CAPEX** in line with forecasts.
- In the **railway segment**, investments focused on **expanding production capacity** in Spain, France, UK and Mexico.
- In the case of **buses**, investment was concentrated on **expanding capacity** at the current plants (Bolechowo and Sroda) and on adapting the new Kijewo plant, all in Poland. Also directed at the **development of solutions for new markets**: North America and the Intercity segment.

### NET WORKING CAPITAL (€m)



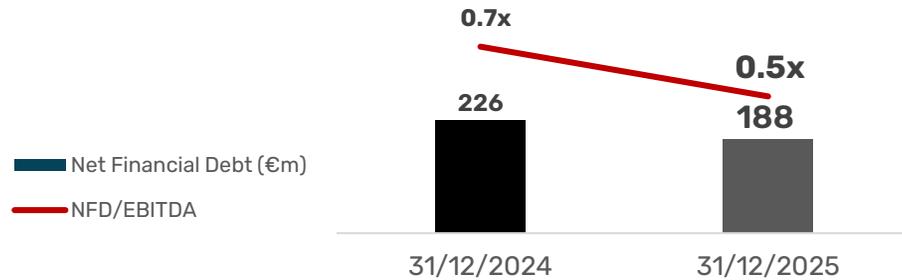
- **Increased working capital associated with greater activity** in the bus segment, with a higher-value execution mix.

## 2.6. CONSOLIDATED BALANCE SHEET

# STRONG FINANCIAL POSITION

Decrease in net debt and improvement in the NFD/EBITDA ratio

### NET FINANCIAL DEBT (€m)

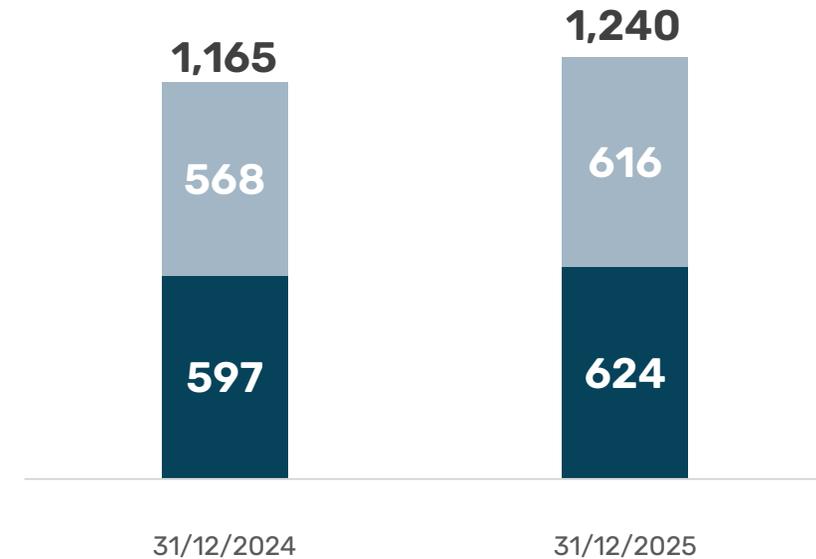


Gross Financial Debt	833	812
Treasury and Financial Investments	607	624
<b>Net Financial Debt</b>	<b>226</b>	<b>188</b>

- Cash generated in the year allowed a reduction in gross debt and strengthened the cash position.

### LIQUIDITY (€m)

- Undrawn credit lines
- Cash and temporary financial investments

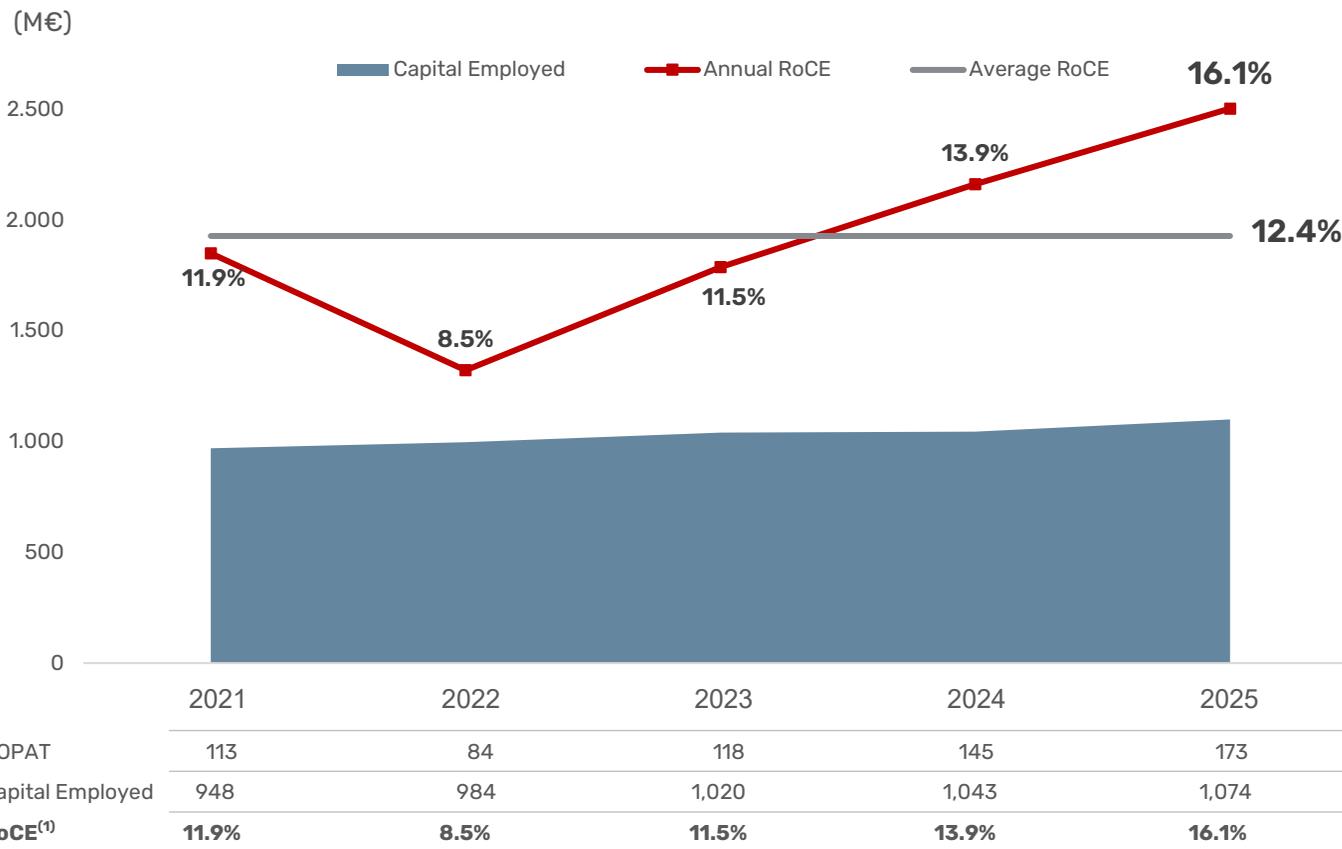


- Ample liquidity remains available.

## 2.7. ROCE

# HIGH RoCE, DRIVEN BY BUSINESS GROWTH, IMPROVED PROFITABILITY AND HIGHLY DISCIPLINED INVESTMENT

✓ The average RoCE over the last 5 years has remained well above the market-required return

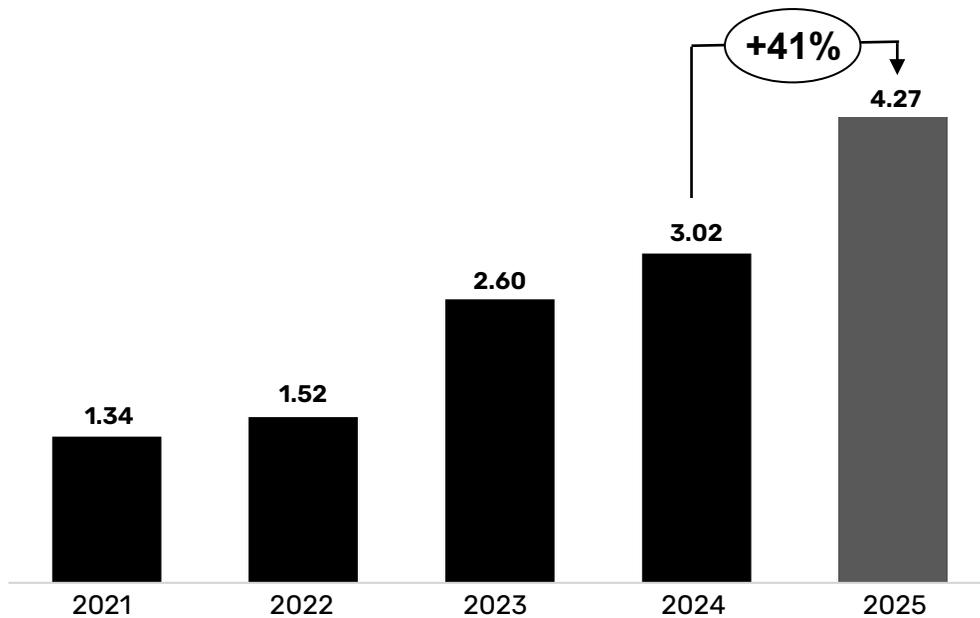


<sup>(1)</sup> RoCE: Ratio resulting from dividing EBIT after taxes (NOPAT) by the average capital employed during the year. This ratio's evolution indicates the operating profitability of the capital employed in the Group's business.

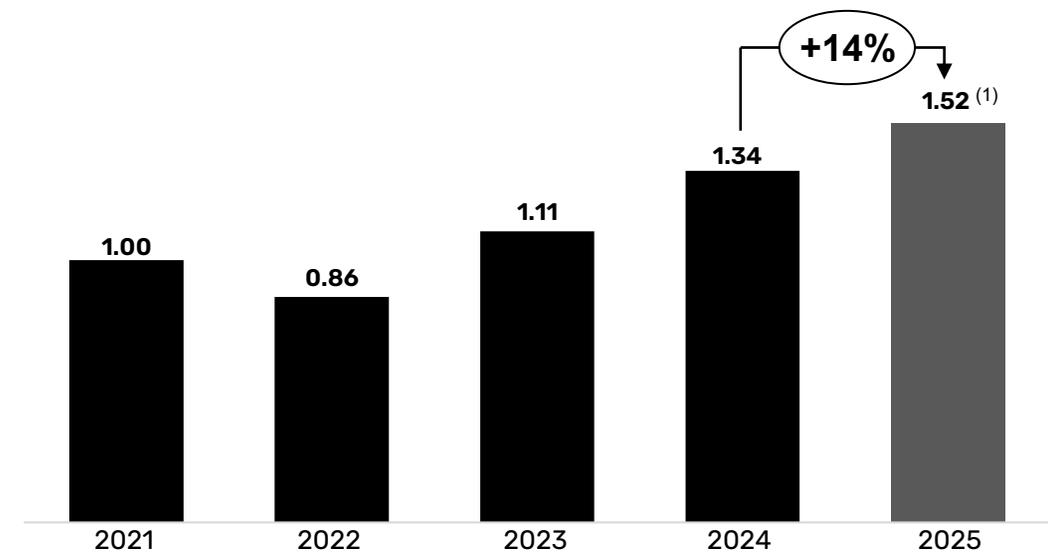
## 2.8. SHAREHOLDER REMUNERATION

## UPWARD PROGRESSION OF THE DIVIDEND CONTRIBUTES TO STRONG SHAREHOLDER RETURN

EARNINGS PER SHARE - EPS (M€)



DIVIDEND PER SHARE - DPS (M€)



<sup>(1)</sup> Proposed gross dividend per share to be charged to the 2025 financial year, subject to approval at the 2026 Annual General Shareholders' Meeting.

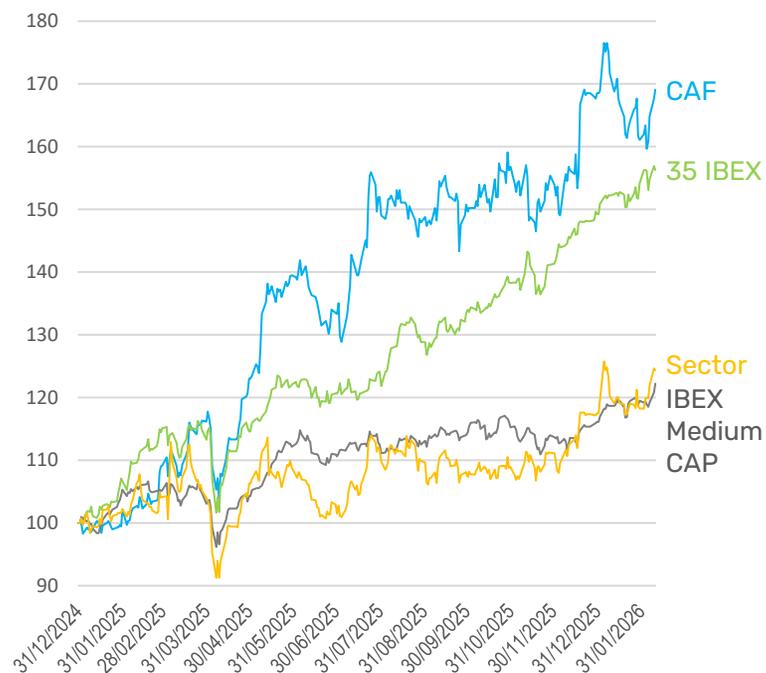
# 3/ STOCK MARKET INFORMATION

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# CAF ACHIEVED A HISTORIC STOCK MARKET PERFORMANCE IN 2025 (+69%)

**67%** of analysts with stable coverage of CAF continue to recommend Buy/Outperform

## CAF PERFORMANCE VS IBEX AND SECTOR<sup>(1)</sup>

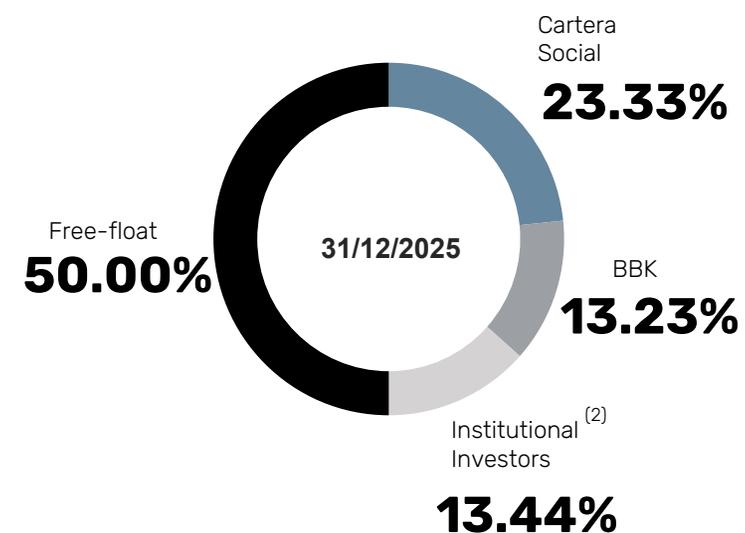


Source: Factset.

## STOCK MARKET INDICATORS

	31/12/2025
Market capitalization (EUR)	2,019,136,175
No. of shares	34,280,750
Last share price (EUR)	58.9
Maximum share price (EUR)	59.5
Minimum share price (EUR)	33.3
Traded volume (thousands of shares)	10,575
Turnover (EUR thousands)	490,823

## SHAREHOLDING STRUCTURE



<sup>(2)</sup> This includes investors with a stake of 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.

<sup>(1)</sup> As of 10 February 2026. Source: Factset. Sector performance measured as the average performance of the following 4 competitors: Alstom, Stadler, CAF and Talgo.

**➤ There are no significant changes in the Company's shareholding structure.**

# 4/ SUSTAINABILITY

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# SUCCESSFUL IMPLEMENTATION OF THE SUSTAINABILITY MASTER PLAN, WITH POSITIVE PROGRESSION OF THE RESPONSIBLE MANAGEMENT SCORECARD

## / Highlights

### ENVIRONMENTAL

- Commissioning of a new wheel forging **heat treatment line**.
- The Urbino 10.5 electric bus won the **Sustainable Bus Award 2026**.
- **Solaris launched a rehabilitation service** for zero-emission buses, designed to replace specific components, particularly batteries.

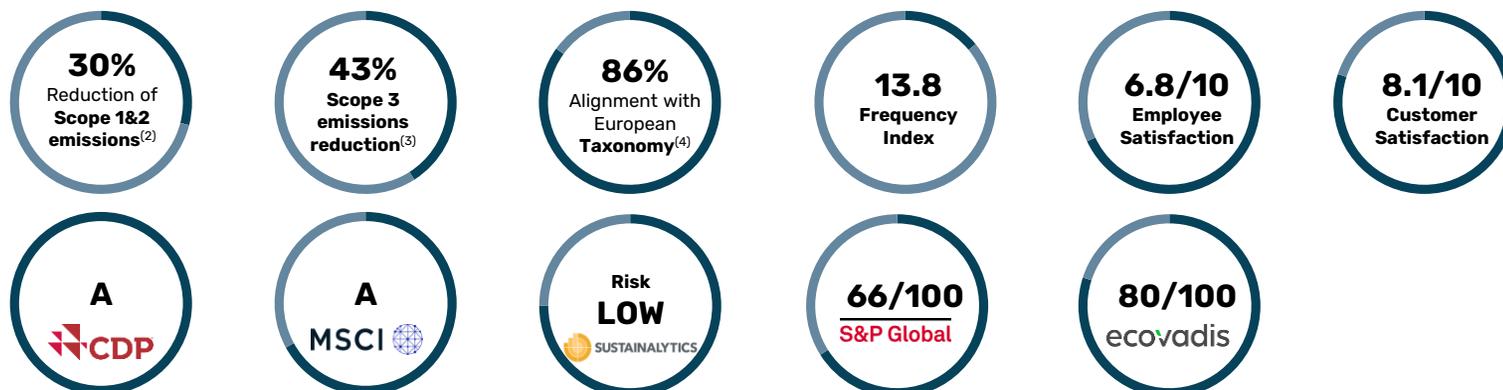
### SOCIAL

- Certified as **Top Regional Employer in Europe** (Spain, France, the United Kingdom, Germany and Poland).
- For the second year in a row, included in the **Top 100 of Merco Talento** (Corporate Reputation Business Monitor).
- Recognition at the **Randstad Awards** as the most appealing industrial **company** to work for in Spain.
- CAF submits **material information to CNMV** (Spanish Security and Exchange Commission) concerning the Jerusalem light rail project.
- **ISO 45001 certificate extended** to 5 more sites.

### GOVERNANCE

- A collaboration agreement with **Workiva** as a data and reporting tool for Sustainability Reporting.
- Collaboration agreement with **Greemko** for calculating greenhouse gas emissions and reporting on the Group's environmental aspects.
- The implementation of the **SAP GRC Process Control** to manage controls related to the Internal Control System for Sustainability Information (SCIIS) and Cybersecurity.
- The **EIB and CAF enter into an €80m loan agreement** to invest in innovation and sustainability in the mobility sector.
- CAF recognised by Time and Statista as one of the **World's Best Companies in Sustainable Growth 2026**.
- Approval by the Board of Directors and publication of the **Group's Artificial Intelligence and Data Policy**.

## / Key Figures<sup>(1)</sup>



<sup>(1)</sup> Responsible Management Scorecard in the appendix. All material *datapoints* are in the CONSOLIDATED NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT 2025, which is available at [www.cafmobility.com](http://www.cafmobility.com)

<sup>(2)</sup> Absolute reduction of Scope 1&2 emissions (tCO2e)

<sup>(3)</sup> Scope 3 emissions reduction (product use, gCO2e/passenger\*kilometre)

<sup>(4)</sup> Alignment of revenue with the European Taxonomy for sustainable activities.

# 5/ OUTLOOK

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

2026 will see a continuation of the recent growth trend of increased activity and results while maintaining a balanced balance sheet

## 2026<sup>(1)</sup> ORGANIC FORECAST

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

**STRATEGIC PLAN 2026**

Revenue	approx. x1.6 approx. €4,800m with M&A	NFD/EBITDA	approx. 2.2x after M&A
EBIT	approx. x1.8 approx. €300m with M&A	Scope 1&2	30% Zero net emissions 2045
Dividends	Upward progression in line with performance	Scope 3	40% Zero net emissions 2045

<sup>(1)</sup> 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.

## MEGATRENDS

### URBANISATION

Demand for Public Transportation Solutions

### ELECTRIFICATION

Shift to EV fleets to comply with Net Zero Policies, and for improved efficiency and lower operating costs



## HIGHER PUBLIC E-MOBILITY

### HIGH GROWTH & BIG OPPORTUNITY

#### RAILWAY MARKET

High Barriers of Entry

High Recurrence from Clients

Need to Control Critical Technologies / Systems

#### BUS MARKET

Need for References and Scale

Synergies with Rail's Clients

Opportunity for 4x Market

## CAF WELL POSITIONED PLAYER

#### COMPLETE PORTFOLIO WITH LEAN AND NIMBLE ORGANISATION

CAF is fully integrated, with the right product, and the right technology in the right places.

#### FIRST-MOVER, #1 PLAYER IN PUBLIC URBAN MOBILITY IN EUROPE

Solaris: largest track record in EU + technological edge in zero emissions (full range and configurations)

#### ALREADY PROVEN (last 10 years)

- 10% revenue CAGR in rail vs market's 3%
- EBIT margin average of 6%
- c10% average RoCE<sup>(1)</sup>
- 11% CAGR TSR<sup>(2)</sup>

#### PROMISING FUTURE

- Strongly positioned in the best markets with lowest risk.
- High order backlog, ensuring future growth and results.
- Today #1 in Zero-emission Urban Bus in a market to multiply 4x.

<sup>(1)</sup> RoCE: Return on Capital Employed.

<sup>(2)</sup> TSR: Total Shareholder Return, ie. Total Shareholder Rate of Return.

# 6/ APPENDICES

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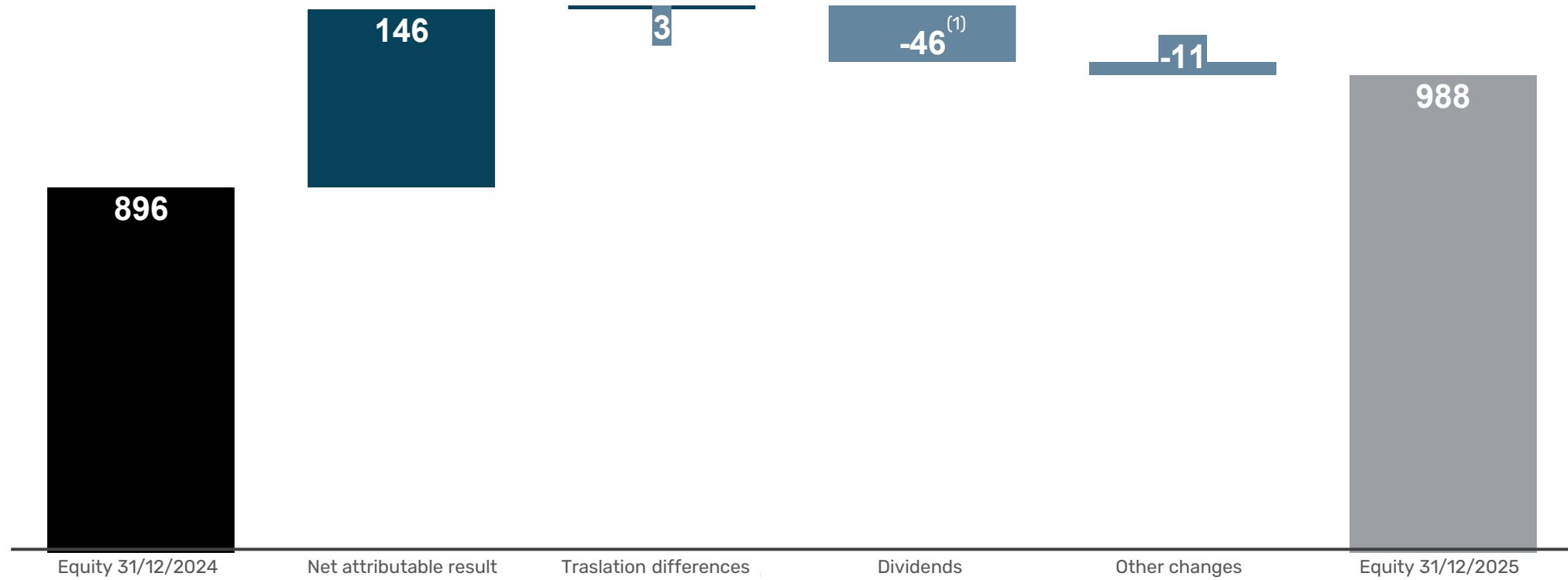
## 6.1 DETAILS OF ORDER INTAKE

## / Contracts announced and included in the order backlog in the period from January-December 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	Approx. €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	Approx. €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	approx. €400m
Q2 2025	Medellín	Colombia	Railway / Services	Provision of maintenance services	Base contract	Not new	No	
Q2 2025	New Taipei City	Taiwan	Railway / Rolling stock	Supply of up to 23 trams	Base contract	New	Yes	-
Q2 2025	MSP	Brazil	Railway / Services	Maintenance services for a term of 14 years	Base contract	Not new	No	> €100m
Q2 2025	Auckland	New Zealand	Railway / Services	Maintenance services for a term of 5 years	Base contract	Not new	No	
Q2 2025	BVG	Germany	Buses	Supply of 270 electric buses	Extension	Not new	Yes	> €220m
Q3 2025	Régiolis	France	Railway / Rolling stock	Supply of 14 regional trains	Extension	Not new	Yes	Approx. €300m
Q3 2025	Grenoble	France	Railway / Rolling stock	Supply of 38 trams	Base contract	New	Yes, 9 additional trams	
Q3 2025	Nobina Sverige	Sweden	Buses	Supply of 180 electric buses	Base contract	Not new	No	Approx. €150m
Q3 2025	Warsaw	Poland	Buses	Supply of 79 electric buses	Base contract	Not new	Yes, 79 additional buses	> €80m
Q3 2025	Gdansk	Poland	Buses	Supply of 30 electric buses	Base contract	New	No	
Q4 2025	Transdev Nederland	The Netherlands	Buses	Supply of 55 electric buses	Base contract	Not new	No	
Q4 2025	MZA Warsaw	Poland	Buses	Supply of 50 electric buses	Base contract	Not new	Yes, 50 additional buses	> €110m
Q4 2025	GZM Metropolis	Poland	Buses	Supply of 42 electric buses	Base contract	Not new	No	
Q4 2025	San Francisco	USA	Buses	Supply of 6 electric buses	Extension	New	No	
Q4 2025	TransLink Vancouver	Canada	Buses	Supply of 77 trolleybuses	Extension	Not new	Yes	-
Q4 2025	Régiolis	France	Railway / Rolling stock	Supply of 22+10 regional trains	Extension	Not new	Yes	-
Q4 2025	Comporte	Brazil	Railway / Services	Maintenance services for a term of 24 years	Base contract	Not new	No	approx. €500m

## 6.2 ADDITIONAL FINANCIAL INFORMATION

### NET EQUITY BRIDGE (€m)



<sup>(1)</sup> This includes an ordinary gross dividend of 1.34€/share paid in July 2025.

## 6.3 ADDITIONAL SUSTAINABILITY INFORMATION

### Responsible Management Scorecard <sup>(1)</sup>

INDICATORS	DIRECTION	ACTUAL		TARGET	
		FY24	FY25	FY25E	FY26E
Reduction of CO <sub>2</sub> emissions. Scope 1&2 (base FY19, SBTi)	↑ improvement	29.3%	30.3%	25.2%	30.0%
Reduction of CO <sub>2</sub> emissions. Scope 3 (product use) (base FY19, SBTi)	↑ improvement	33.1%	43.4%	35.3%	40.0%
EU taxonomy alignment score (turnover)	↑ improvement	82.1%	86.5%	84.0%	84.0%
Frequency index	↓ improvement	13.8	13.8	13.8	13.5
Customer satisfaction rating (1/10)	↑ improvement	8.0	8.1	7.9	8.0
Organisational Health Index (Employee Satisfaction Survey) (1/10)	↑ improvement	6.7	6.8	6.8	6.8
CDP Evaluation	↑ improvement	B	A	A-	A-
Sustainalytics rating	↓ improvement	Low Risk	Low Risk	Low Risk	Low Risk
MSCI rating	↑ improvement	AA	A	A	A
S&P Rating	↑ improvement	60	66	68	70
EcoVadis Rating	↑ improvement	79	80	75	75

<sup>(1)</sup> All material *datapoints* are in the CONSOLIDATED NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT 2025, which is available at [www.cafmobility.com](http://www.cafmobility.com)

## 6.4 AGENDA

## Conferences and roadshows in Q1 2026

- **3-4-5 March 2026**  
Post FY 2025 Roadshow (Madrid, London, Paris)
- **11 March 2026**  
Post FY 2025 Roadshow (Lisbon)
- **16-17-18 March 2026**  
Post FY 2025 Roadshow (Italy and Switzerland)

## Publication of Results

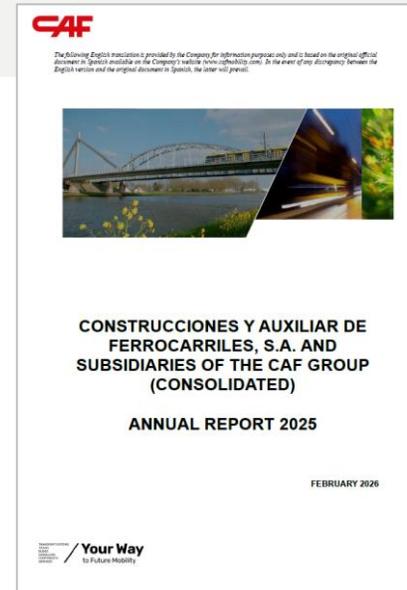
- **7 May 2026**  
Q1 2026 Results Release
- **13 June 2026**  
Holding of General Shareholders' Meeting
- **30 July 2026**  
Publication of H1 2026 Results
- **12 November 2026**  
Publication of 9M 2026 Results



## 6.5 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 2025 Annual Report** available on CNMV's website (Spanish Security and Exchange Commission) ([www.cnmv.es](http://www.cnmv.es)) and on the company's website ([www.cafmobility.com](http://www.cafmobility.com)), in section 8 - Alternative Performance Measures.



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