Independent Limited Review Report

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. AND SUBSIDIARIES
Consolidated Interim Financial Statements and Interim Consolidated Management Report for the six-month period ended June 30, 2026

Shape the future
with confidence

Ernst & Young, S.L.
Torre Iberdrola
Plaza de Euskadi, 5
48009 Bilbao

Tel: 944 243 777
Fax: 944 242 745
ey.com

LIMITED REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.:

Report on the consolidated interim financial statements

Introduction

We have reviewed the accompanying consolidated interim financial statements (interim financial statements) of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (the "Parent Company") and its subsidiaries (the "Group"), which comprise the consolidated interim balance sheet as of June 30, 2026 and the related consolidated interim income statement, interim statement of comprehensive income, statement of changes in equity, consolidated cash flow statement and explanatory notes for the six-month period then ended. The directors of the Parent Company are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, relating to the preparation of interim financial information, in compliance with Article 12 of Spanish Royal Regulation 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of responsible persons for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the auditing regulations in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which is not to be understood as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, relating to the preparation of interim financial statements, as provided for in Article 12 of Spanish Royal Regulation 1362/2007.

Emphasis of Matter

We draw attention to Note 2 to the accompanying explanatory notes, which states that these interim financial statements do not include all the information required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Accordingly, the accompanying interim financial statements should be read in conjunction with the Group's consolidated annual financial statements for the year ended December 31, 2025. Our conclusion is not modified in respect of this matter.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended June 30, 2026, contains the explanations that the directors of the Parent Company consider necessary regarding the significant events that occurred during that period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under Article 15 of Spanish Royal Decree 1362/2007. We have verified that the accounting information contained in the interim consolidated management report is consistent with the interim financial statements for the six-month period ended June 30, 2026. Our work has been limited to verifying the interim consolidated management report within the scope described in this paragraph and does not include the review of any information other than that obtained from the accounting records of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. and its subsidiaries.

Other Matters

This report has been prepared at the request of Management in connection with the publication of the half-yearly financial report required by Article 100 of Law 6/2023 of March 17, on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

(signed on the original in Spanish)

Miguel Mijangos Oleaga

July 30, 2026

The following English translation is provided by the Company for information purposes only and is based on the original official document in Spanish available on the Company's website (www.cafmobility.com). In the event of any discrepancy between the English version and the original document in Spanish, the latter will prevail.

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

FIRST HALF-YEAR 2026 REPORT

JULY 2026

TRUST
IN MOTION

Table of contents

CONSOLIDATED INTERIM DIRECTORS' REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

1 CAF GROUP BUSINESS MODEL AND OUTLOOK

During the first half of 2026, the CAF Group continued to progress consistently with the execution of its 2023–2026 Strategic Plan, maintaining solid evolution in its main lines of activity and reinforcing its positioning as a global reference in sustainable mobility.

CAF is currently a multinational group with more than 100 years' experience, specialised in comprehensive transport solutions. Its business model covers the complete business cycle of the projects, from the initial design and engineering phases to the manufacturing, commissioning, operation, maintenance and, in certain cases, financing.

In the railway segment, the Group has a large and flexible range that includes rolling stock, signalling systems, infrastructures and services. This comprehensive range allows CAF to compete in highly complex projects, combining the industrial activity with the increasing importance of the service business, which contributes ongoing business and profitability.

In the bus segment, Solaris is continuing to consolidate itself as a key actor in the development of sustainable urban mobility solutions, with a complete range of electric and hydrogen vehicles. Its trajectory and technological capacity reinforce the Group's position in the transition process towards zero-emissions transport systems.

The Group provides service to a diversified customer base on a global scale, including public administrations, private operators and international consortiums. This diversity reflects CAF's capacity to adapt to different regulatory and operating environments.

Leadership in sustainable mobility, with a single solution that integrates railway and bus solutions for the main market segments – metro, trams, light railway vehicles, regional and commuter trains – together with low and zero emissions buses, generating technological, industrial and commercial synergies.

- **Commitment to innovation**, investing decisively in strategic areas such as decarbonisation, automation, digitisation and competitiveness, with the goal of building more efficient, interconnected and safer mobility.

- **Global presence**, with industrial infrastructure in Spain, France, the United Kingdom, the United States, Brazil, Mexico and Poland, more than 150 maintenance and warranty centres, and a permanent base of more than 5,200 trains and 30,000 buses sold in more than 60 countries.

- **A highly qualified human team**, consisting of around 18,500 people, of which more than 7,000 have a university degree and around 3,300 are engineering professionals dedicated to innovation, product design and project management.

- **Outstanding performance in sustainability**, with above average ratings for the sector, such as the "Gold" Ecovadis medal and the "low risk" rating awarded by Sustainalytics, and with significant progress in emissions reduction in line with the Group's climate objectives.

- **Financial solidity**, with a controlled Net Financial Debt / EBITDA ratio, allowing it to face the challenges of the current environment with guarantees.

- **High market confidence**, reflected in a backlog of orders exceeding EUR 17 billion and a high level of satisfaction and repeat business amongst its clients.

The 2023–2026 Strategic Plan maintains ambitious objectives aimed at growth above the market average, improving profitability, preserving the financial solidity and progressing towards climate neutrality.

During the first half of 2026, the environment continues to be characterised by macroeconomic uncertainty and geopolitical tensions, although the Group maintains its capacity for adaptation and execution. This is how the market sees it, as demonstrated by the positive evolution of CAF shares with growth close to 8% in the first half of this year.

It is worth remembering that during the current year, we aspire to continue with the growth cycle in terms of activity and profit, and to maintain the current financial stability:

- Book-to-Bill ≥ 1, emphasising selective contracting
- Revenue with growth of nearly 10% compared to the previous year
- Improved EBIT profitability compared to the previous year
- Dividends in line with the evolution of profit
- Stable DFN/EBITDA ratio compared to 2025
- Reduced emissions in a context of greater activity

The following milestones stand out amongst the main milestones achieved to date within each of the four strategic pillars:

1. Commercial focus

During the first half of 2026, the Group's commercial activity has been marked by the achievement of contracts of high strategic relevance, reinforcing its positioning in priority markets in both the railway and bus businesses.

Of note in the railway business was the signing of the framework contract with Belgian operator SNCB for the supply of the new AM30 train platform, the largest contract awarded in the Group's history, which significantly reinforces the visibility of its backlog and consolidates CAF's position in the Benelux market. Likewise, the Group has continued to reinforce its presence in the urban, regional and commuter mobility segments, with new contracts and scope expansions in markets such as Spain and France.

The awards associated with the CBTC OPTIO signalling platform are also noteworthy, both for the new Line 10 of the Naples metro and the comprehensive modernisation of the Helsinki metro network, reinforcing the Group's positioning in advanced signalling solutions and railway automation.

In the services area, CAF has continued to extend long-term maintenance contracts, in particular those signed with Sweden and Norway, and to incorporate digital solutions for fleet management and optimisation, boosting the growth of recurrent income and strengthening the relationships with the operators.

For its part, Solaris has maintained elevated commercial dynamism in the zero emissions bus segment, with new contracts in strategic European markets such as Sweden and Switzerland being noteworthy, reinforcing its leadership position in electromobility and consolidating its presence in geographical areas with higher investment in sustainable public transport.

Overall, the period's commercial activity highlights the Group's capacity to combine the acquisition of large contracts, the growth of its service business and expansion into geographical areas and strategic segments.

2. Operating efficiency

CAF continues to make progress in its commitment to operational excellence, boosting initiatives aimed at improving productivity, profitability and the execution capacity of its projects. In line with the 2026 Strategic Plan, the Group continues to move forward in the transformation of its processes through the deployment of the Single Operating Model (SOM), favouring more efficient, flexible and connected operations management.

At the same time, the RSNEXT transformation program continues its consolidation as a key element to improve the efficiency and profitability of the service area, reinforcing the standardisation of processes and the optimisation of resources.

At the industrial level, CAF continues to reinforce its manufacturing capacities and its supply chain to guarantee the competitive execution of the project backlog in terms of cost, quality and timeframe. In this framework, worth noting is the commissioning of a new Solaris plant in Poland, aimed at reinforcing the Group's production capacity and favouring the growth of the bus business in strategic markets.

These initiatives are complemented with actions aimed at improving the competitiveness of the products and services throughout the whole life cycle, consolidating a culture of continuous improvement and operating excellency.

3. Innovation

CAF continues with its Innovation Management Plan, in line with the 2026 Strategic Plan and structured around four key innovation schemes, aimed at technological development and the generation of own knowledge to reinforce the Group's leadership in sustainable mobility.

- **Zero Emissions Scheme:** Progress in propulsion systems based on batteries and hydrogen for trains and buses, as well as in solutions for energy efficiency and the reduction of environmental impact. Worth noting is the development of the BEMU long-range train as part of the European Rail4Earth project (EU-Rail / Horizon Europe), together with the launch of new electric and hydrogen bus platforms for the European and North American markets (eIC and NAM).

- **Autonomous and Automatic Mobility Scheme:** Development of automation technology for trams, metros, trains and buses. The Group continued to make progress with the ALIVE initiative for remote, autonomous driving, with the first demonstrations of autonomous movements in the base, as well as in the CBTC-OPTIO platform for automatic metro operation (GoA4), driven by international projects like Helsinki and Naples.

- **Digitisation Scheme:** Driving of the digital transformation through artificial intelligence, digital twinning, advanced data exploitation and cybersecurity initiatives. Worth noting was the progress made in analytical and generative AI capabilities, the evolution of the corporate digital platform and projects such as Rail Cybertrust, which has allowed the incorporation of new railway cybersecurity capabilities and services, and DAITRUST, aimed at the development of trustworthy, certifiable AI for critical railway applications.

- **Extending the Product Portfolio:** Development of new railway and bus platforms adapted to strategic markets, integrating the capabilities generated in the zero emissions, automation and digitisation schemes. Work on advanced railway technologies also continued, including interoperable high-speed solutions and expansion of the high added value product and service portfolio.

The Group's technological capabilities were reinforced through its Excellence Centres, focused on areas like 5G and FRMCS, cybersecurity, digital platforms, artificial intelligence, batteries and digital twinning. CAF also maintained its close collaboration with startups, universities, technological centres and industrial partners through open innovation initiatives such as CAF Startup Station, as well as active participation in European and national R&D schemes, in particular EU-Rail.

4. Sustainability

CAF reaffirmed its commitment to sustainability, aligning its actions with the Sustainability Master Plan and progressing in the preparation of the new 2027–2030 strategic cycle. During the first half of 2026, it published the 2025 Consolidated Non-Financial Statement and Sustainability Information, prepared in accordance with the requirements of the CSRD Directive and the European Sustainability Reporting Standards (ESRS), verified without qualification by an independent third party.

During the first half of 2026, important progress was made in the implementation of the Sustainability Master Plan, which guides our strategic action in each of the established pillars:

- **Environment:** The new thermal treatment line implemented in 2025 resulted in a reduction of scope 1 emissions and the extension of the electricity supply with Guarantee of Origin helped maintain progress to reduce scope 2 emissions.

- **Social:** CAF received the recognition of the Top Employer Regional Europe certification in Spain, France, the UK, Germany and Poland, and has achieved second position in the industrial sector in the Merco Empresas 100 ranking. It also continued expanding the implantation of standard ISO 45001:2018 in occupational health and safety, with the goal of achieving coverage of 90% of the workforce by the end of the financial year.

- **Governance:** Progress continued in the consolidation of the digital sustainability ecosystem through tools like Workiva, Greemko and SAP GRC Process Control, reinforcing the quality, traceability and reliability of the information reported. Likewise, new processes and controls were developed within the Internal Sustainability Information Control System (ISICS), adapting this to the ESRS reporting requirements.

CAF also maintained positive evolution in terms of corporate sustainability, reinforcing the integration of the ASG indicators into its management, advancing in the digitisation of the reporting processes and maintaining a solid position in the main sustainability indexes and evaluations.

For more information, see section 4 "Environmental, social and governance aspects" of this report.

2 BUSINESS PERFORMANCE AND RESULTS

2.1 MAIN INDICATORS

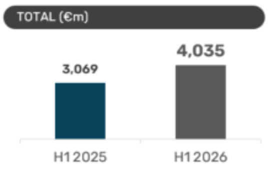
Figures in millions of Euros (*)	2026 1st half of the year	2025 1st half of the year	Change (%)
Order intake			
Order intake in the period	4,035	3,069	31%
Order intake / Revenue ratio (book-to-bill)	1.6	1.4	
Backlog (**)	17,743	16,235	9%
Backlog / Revenue ratio (**)	4.0	3.6	
Profit/(loss) and Cash Flow			
Revenue	2,527	2,174	16%
Profit / (loss) from operation (EBIT)	150	114	32%
EBIT margin	5.9%	5.2%	0.7 p.p.
Consolidated profit/(loss) for the period attributable to the Parent	99	73	36%
Working capital (**)	235	87	
CAPEX	44	25	
Cash Flow	12	1	
ROCE (**)	18.1%	16.1%	
Capital Management and Liquidity (**)			
Net Financial Debt	176	188	
Net Financial Debt / Adjusted 12 month EBITDA ratio	0.5	0.5	
Available liquidity	1,379	1,240	
Equity attributable to the Parent	1,034	981	
Stock market capitalisation	2,177	2,019	8%

(*) Section 6.- Alternative Performance Measures explains and adds the conciliation of those indicators that are not directly extractable from the condensed consolidated interim financial statements.
(**) Comparative "Backlog", "Backlog/Revenue Ratio", Investment in Working Capital", "ROCE" and "Capital Management and Liquidity" section data corresponding to 31.12.25.

ORDER INTAKE

CAF reached an order intake value of EUR 4,035 million, 31% higher than the previous year, which has allowed the backlog to rise to EUR 17,743 million. The Group's Book-to-Bill ratio is 1.6: 2 in the railway segment and 0.7 in the bus segment.

In addition to this high order intake level, the obtaining of high level strategic contracts in the Railway segment should also be noted. The breakdown of order intake by line of business and geographical area is as follows:

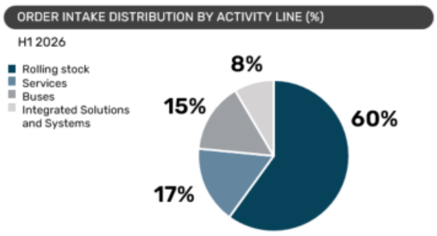


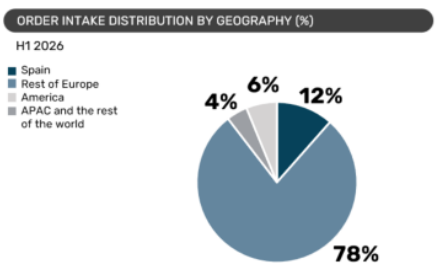
	H1 2025	H1 2026
Railway	1,939	3,431
Buses	1,130	604

- **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).





/ 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

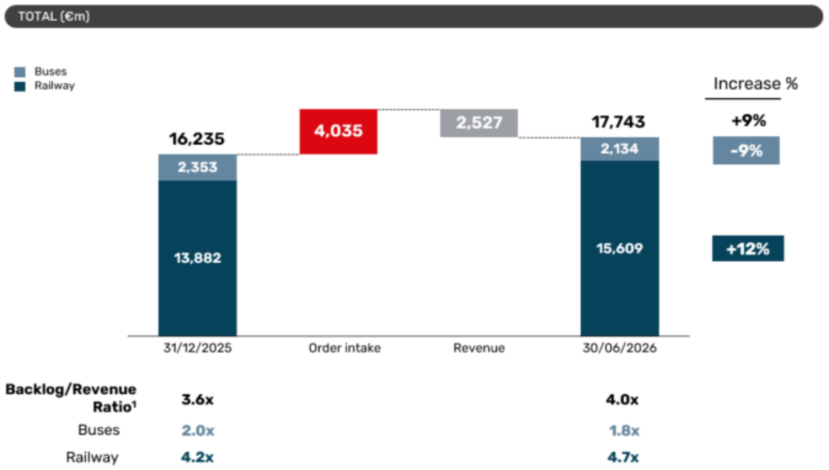
/ **Order intake of 725 buses** in the semester, **with more than 80% being zero-emission vehicles.**

/ 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.

BACKLOG

The foregoing has enabled backlog to rise by 9% on the previous year, reaching a record level of EUR 17,743 million. This favourable performance continues the positive trend of recent years, confirming the good times both the railway sector and the bus sector are experiencing and the Group's favourable positioning.

The order backlog at year-end represents 4 times the revenue, providing high visibility on future sales. Likewise, it is characterised by its broad diversification, both geographically and by business.



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

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

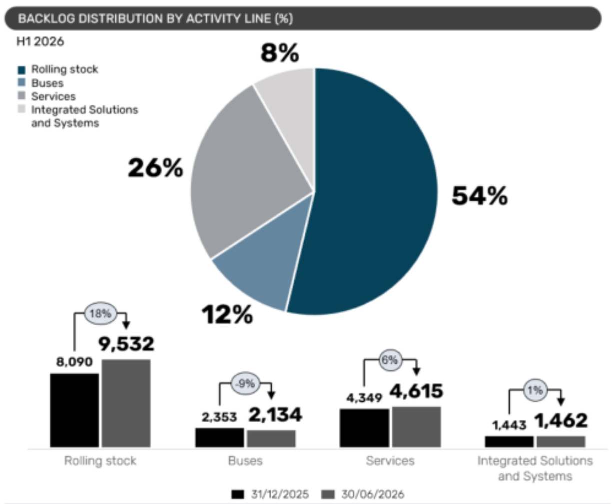
/ **Solaris' order backlog fell** due to the high level of deliveries recorded in Q2 2026.

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

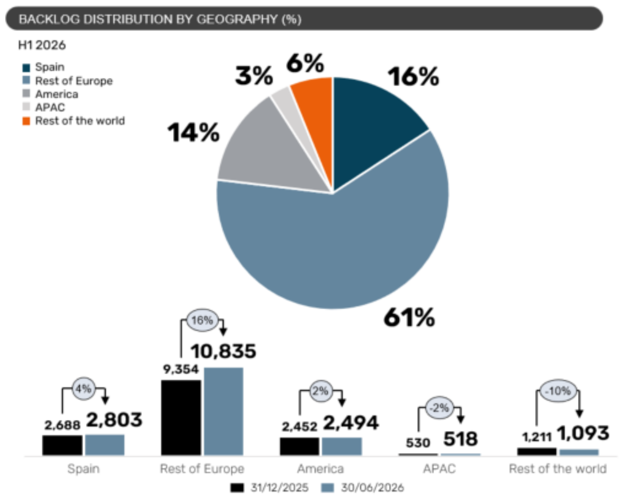
- Refurbishment and Maintenance of the Cairo Metro (Egypt)
- Delivery of commuter trains to Belgrade (Serbia)

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

The backlog remains highly diversified and during this period, the weight of the Railway segment and Europe grew due to the effect of the important contract signed in Belgium.



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.



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

RESULTS

The net attributed result grew by 36%, as a result, fundamentally, of the +32% increase in EBIT, which in turn comes as a result of the growth in sales and the improved operating profitability.

(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%**

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

/ 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%)**.

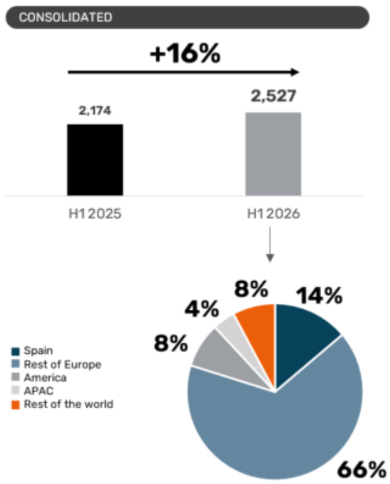
/ **Financial result remained broadly unchanged,** reflecting the stability of the Group's debt structure.

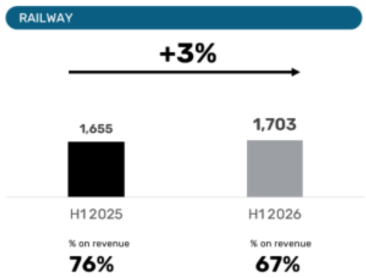
/ **Profit before tax reached €137m, with an effective tax rate of 26%,** slightly lower than in the previous year.

/ 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.**

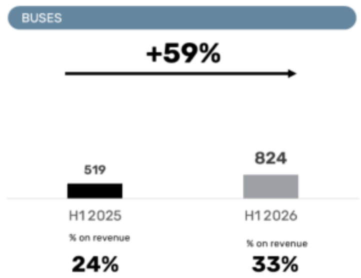
Revenue

The Group's total revenue grew by 16%, based, mainly, on the considerable growth of the bus segment.





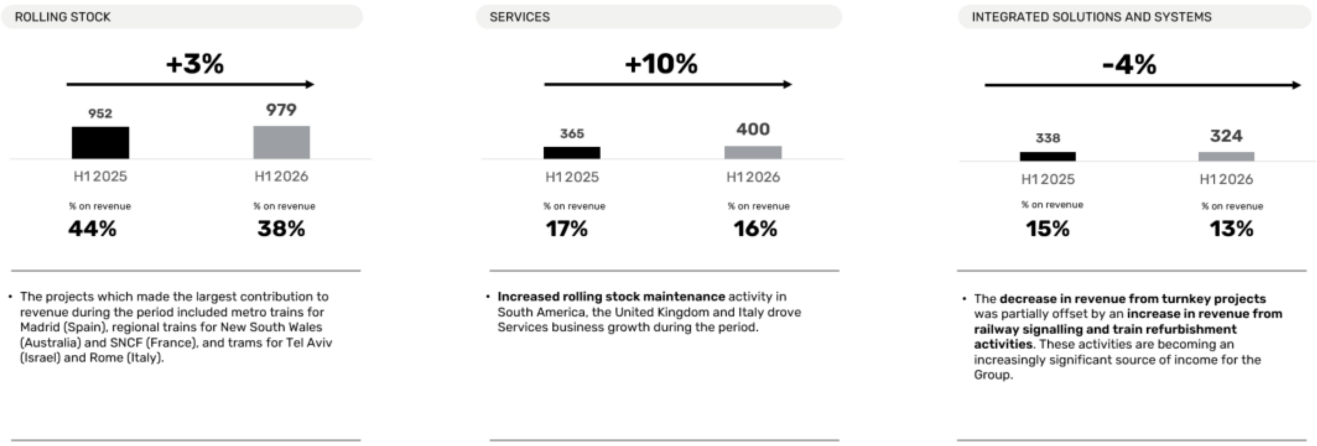
- **As anticipated, the railway business recorded cumulative revenue growth of 3% by the end of the first half,** following a temporary decline in revenue in Q1 2026 (-5%) due to accounting effects.
- The **conflict in the Middle East continues to affect** the execution of railway projects in the region,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



- **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.

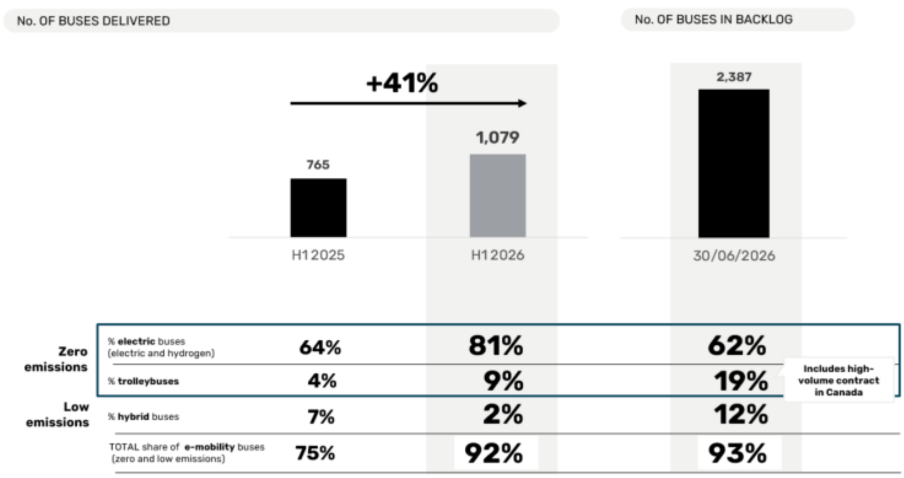
Railway segment revenue

The expansion of the manufacturing, modernisation, train maintenance and signalling activities compensated the lower contribution of the Comprehensive Projects.



Bus segment revenue

The year-on-year growth was 59% and is due, principally, to the following effects: (i) a 41% increase in units sold, and (ii) a more favourable sales mix: a higher proportion of zero emission buses delivered (90% vs 68%) and their higher unit price.



/ 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**.

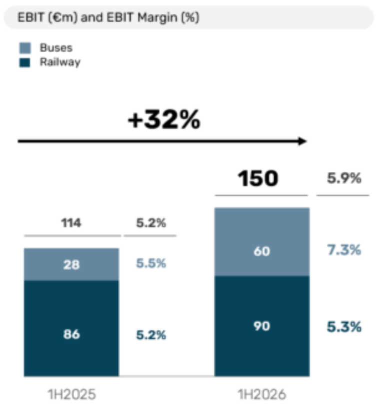
/ Within the zero-emission portfolio, deliveries of **battery-electric and hydrogen-powered buses once again recorded strong growth,** accounting for 81% of total deliveries (873 buses, compared with 489 in H1 2025). Deliveries of **trolleybuses also increased** (95 units, compared with 33 in H1 2025)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

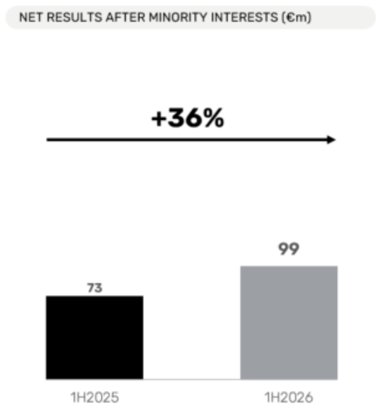
/ As of the end of June, **the order backlog comprised** 2,387 urban buses, with **delivery commitments extending through to 2028 across Europe, the United States and Canada.**

EBIT

The Group's EBIT was EUR 150 million, 32% higher than the previous year. The EBIT margin was 5.9%, significantly improving the previous year's margin (5.2%).

The EBIT of the Railway segment increased slightly compared to the previous year (+ EUR 4 million), improving the EBIT margin over sales from 5.2% in the previous year to reach the current 5.3%. The EBIT of the Bus segment accelerated its improvement trend, duplicating the figure achieved in the same period of the previous year (year-on-year growth of EUR 32 million) and rising from an EBIT margin of 5.5% in the previous year to 7.3% in 2026.





/ **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.

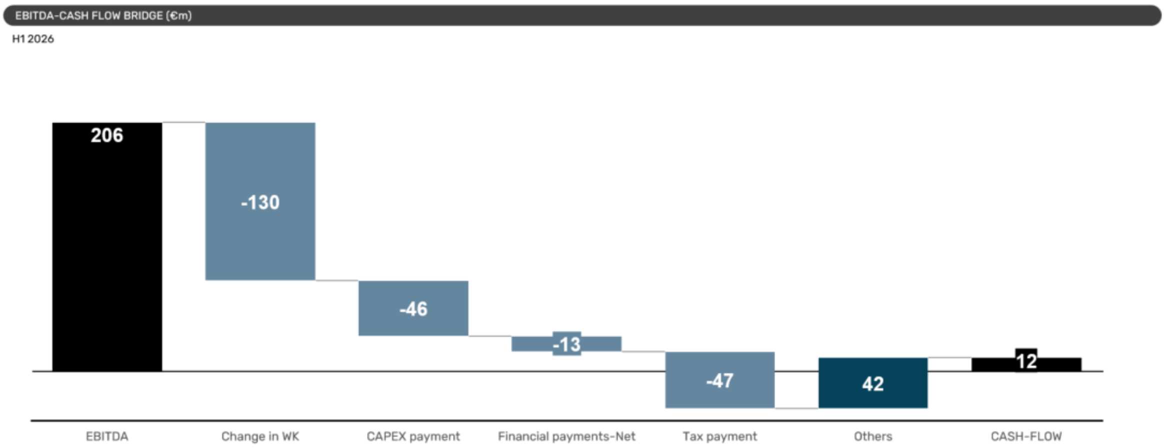
Buses

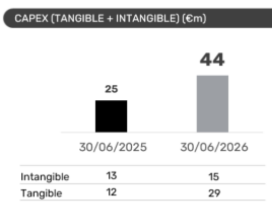
Profitability increased (+1.8 percentage points) to reach the **highest level recorded since its acquisition** by the CAF Group in 2018, mainly driven by the mix of projects executed and greater operational efficiency.

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

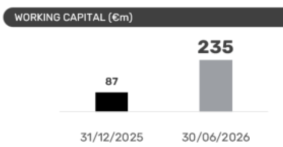
CASH FLOW AND BALANCE SHEET

Generation of Cash Flow of + EUR 12 million, based on the improved result, despite the increase in the working capital level and CAPEX.



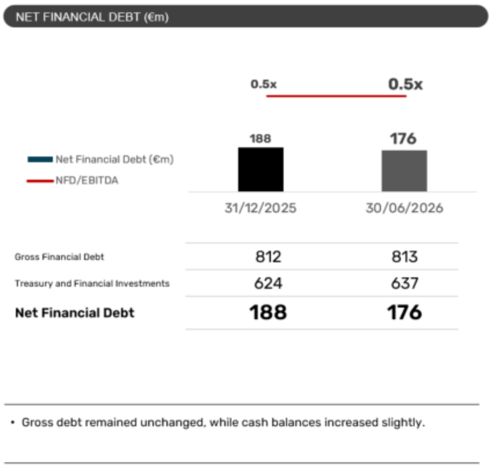


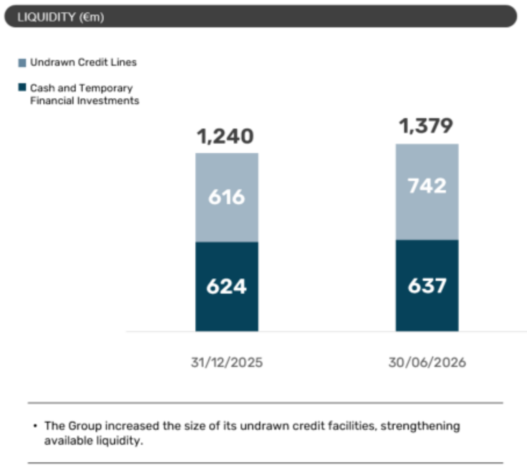
- **A CAPEX increase,** particularly investment in tangible assets related to **capacity expansion.**
- **CAPEX is expected to accelerate in the second half of the year**, in line with the annual plan.



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

Thus, the Net Financial Debt dropped to EUR 176 million (EUR 188 million at 31.12.2025), maintaining the financial strength and the good liquidity level. The Net Financial Debt/EBITDA ratio is 0.5 times, below the level prior to the acquisitions made by the Group in recent years (Solaris, EuroMaint, amongst others).





All of this allows the Group to maintain the strength of its balance sheet in the context of growth in activity, with an increase in Equity and reduction of the Net Financial 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**

2.2 RAILWAY SEGMENT

COMMERCIAL ACTIVITY

In the first half of 2026, CAF reached an order intake value of EUR 3,431 million in the railway segment, 77% higher than the previous year, which has allowed the backlog to rise to EUR 15,610 million. The Book-to-Bill ratio is 2. The above order intake figure does not include awards of more than EUR 700 million pending finalisation as of 30 June 2026. In terms of the order intake for the period, the large contract obtained from SNCB, the Belgian national railway company, worth EUR 1.7 billion and with possible large extensions in the future, is worth noting due to its quantitative and qualitative relevance. The main contracts signed in the period were as follows:

- Société Nationale des Chemins de fer Belges (SNCB) the Belgian national railway company, has trusted in CAF by signing a contract for the design, manufacture and supply of the new fleet of AM30 trains that will renew the fleet of units it currently operates. This is a framework agreement with a base scope of 180 trains (capacity for 54,000 seats), worth EUR 1.7 billion, with possible future supply extensions of up to 380 additional units (capacity for 170,000 seats).

The SNCB transports around 250 million travellers annually across its 3,700 kilometres of track, operating InterCity, Regional and Suburban trains, connecting the main Belgian cities and regions, and playing a key role in the country's mobility. This is the largest contract signed with CAF.

- EuroMaint, a subsidiary of the CAF Group for the railway maintenance service activity in the Nordic region, has signed new long-term railway maintenance contracts in Sweden and Norway, for an estimated total value of EUR 300 million. These contracts reinforce EuroMaint's leadership as a key partner for passenger, freight and infrastructure railway operations in the Nordic countries, and underline its role as a country of reference in mobility services and in the development of reliable, sustainable transport systems. The contracts signed are as follows:

- The operator VR Sverige has been selected by Skånetrafiken, Public Transport Authority for the Swedish province of Skåne, for the operation and maintenance of the regional railway services of Pågatågen from December 2027. Under the agreement signed with VR Sverige, EuroMaint will be responsible for the maintenance of the fleet, comprising 99 X61 regional trains, for a period of nine years.
- In the freight segment, the logistics operator Green Cargo has confirmed the renewal of a multiyear contract with EuroMaint for the maintenance of its Rc/Rd locomotive fleet, which constitutes the core of the most extensive fleet of locomotives of those operating in Sweden.
- Finally, EuroMaint has reinforced its presence in Norway through a contract for the maintenance of railway vehicles that are used in infrastructure works. Awarded by the company Bane NOR, Norwegian national railway infrastructure manager, the agreement has a minimum duration of four years and will guarantee the safe, efficient and reliable operation of essential critical aspects that sustain a safe, resilient railway infrastructure.

- The consortium (RTI), led by CAF together with the companies AET S.r.l., Francesco Ventura Costruzioni Ferroviarie S.r.l., Mer Mec STE S.r.l. and Leonardo S.p.A., has been awarded the contract by E.A.V. S.r.l. (Ente Autonomo Volturno S.r.l.), the transport operator of the Italian region of Campania, for the execution of the comprehensive project of Batch 2 for the new Line 10 of the Naples Metro, covering the design and implementation of the automatic metro system. The total value of the contract (of the whole consortium) with all the options contemplated, could reach EUR 630 million, with the base initial phase awarded being worth EUR 259 million.

The full scope of the aforementioned Batch 2 includes the CBTC/ATO GoA4 signalling system, the electrical substations, the cathenary, the data networks, telecommunications, platform doors and the Operating Control Centre, as well as the supply of the new fleet of fully automatic trains, the workshop equipment for the new train depots and their comprehensive maintenance. Said metro units, based on CAF's INNEO platform, will consist of three high capacity cars, and will have a modern, innovative interior and exterior design.

This contract constitutes a new milestone in CAF's history as, in addition to its relevance as a comprehensive mobility project, it confirms the company's continuous commitment to the railway signalling segment. It is CAF's main reference in the area of automatic metro driving, thus completing the current range of trackside and on-board signalling solutions in the Mainline (general railway network) segment. CAF's system, called OPTIO, will enable the functioning of the metro network in automatic mode (GoA4), making it more reliable by increasing the automation of the operation. All this through the application of an advanced solution in the signalling area, characterised by its safety and efficiency, establishing a new standard in mobility for the city.

It should be noted that GoA4 (Grade of Automation 4) signalling refers to the highest level of train automation, where the control system operates the train completely autonomously, without the need for a driver or any staff on board, managing the whole system, from the driving and stops to possible emergencies, opening of doors or movement in train depots, being the maximum level of automation in a railway system.

The new system, known as the Afragola - Napoli LAN line (or Line 10), will be approximately 12 kilometres long and will become a fundamental pillar for the city's urban mobility, situated in the Campania region, and forms part of the Sustainable Urban Mobility Plan, the goal of which is to connect the high speed Afragola station with the Naples metro network, thus improving the connection with the national railway network.

- Additionally, Metropolitan Area Transport Ltd, Helsinki City Transport and Länsimetro Ltd, the owner entities that manage and operate the Helsinki metro, have confirmed the award to CAF of the contract for the modernisation of the signalling of the entire infrastructure with the CBTC (Communications-Based Train Control) system developed by CAF, called OPTIO. As a result of the above, the agreement also includes the supply of the command post and the modernisation of the fleet of M300 units previously supplied by CAF, to equip it with on-board signalling equipment compatible with this train control system. The contract is worth around EUR 60 million. This contract constitutes a relevant new step for CAF, as it reaffirms the company's commitment to the railway signalling segment.

- In the national market, CAF and Euskotren have closed an agreement for the manufacture of nine extra-long tram units that will serve Zabalgana, in Vitoria. The new units will imply an investment of almost EUR 49 million and will be delivered progressively between 2028 and 2029. They will be 44 metres long with seven modules and will include the latest in accessibility and traveller comfort. In addition to the nine units, CAF will supply parts for the fleet (the necessary replacement parts for maintenance).

INDUSTRIAL ACTIVITY

During the first half of 2026, the railway industrial activity maintained a sustained manufacturing rate, with diversification both in terms of the type of rolling stock and railway components manufactured (metros, trams, medium-distance trains, locomotives, bogies, wheels, axles and gearboxes), and in terms of the destination geographical region (principally Europe, Oceania, the Middle East and the US). In this period, worthy of note is the finalisation of the manufacturing of all units of various projects and the manufacturing of the first long series scheme units.

In total, the manufacturing of 116 railway units has been completed, equivalent to 564 cars, as well as 602 bogies and more than 35,000 wheels.

First of all, we should mention the train units that have served to complete the manufacturing of various projects carried out in recent years. These include the last unit of the Camberra (Australia) Tram system, concluding the five units of the project, the last two units for the Naples Metro, reaching the four units contracted in this extension; the last composition for Etihad, consisting of two locomotives and five cars, to complete the nine units of the scheme; the sixth and final tram unit for Alcalá de Guadaíra; and the final unit of the series of 51 two-car trains for Wales and Borders, in the UK.

Secondly, we continued to progress in the manufacturing of units for schemes currently underway. Worth noting are the 12 trams manufactured for Budapest, reaching an accumulated production of 38 units of a total of 51 of this extension; the 29 trams manufactured for Tel Aviv, to reach a current total of 45 of the 98 scheduled; in the French market, the 12 additional trams for Montpellier place the industrial progress at 24 units of a total series of 60; the five new units for the Marseilles tram system, taking production to 14 of the 15 contracted; the three new locomotive units for the French operator RATP, to reach eight units manufactured of the 12 included in the project; and finally in terms of France, three units of the CDG Express project of the Coradia Polyvalent-Régiolis Platform completed; in terms of commerce with Germany, the four units produced for Essen bring the total manufactured to nine, of a total of 51; as regards Australia, in New South Wales, six of the 29 trains under the contract have already been produced after having manufactured one new six-car unit during the first half of 2026; manufacturing for AKT, Sweden, continued, with two new trains manufactured, to reach seven units of a total of 28; in the metropolitan area of Naples, two metro units have also been completed for Ente Autónomo de Volturno to reach four of the six units contracted in this extension; in Jerusalem, two new trams to reach 112 units manufactured of a total of 114; and finally, one new unit in Metro Brussels, to reach 38 of the 43 units scheduled.

Thirdly, worth noting is the start of production of units for new long-term projects. The first two six-car units of 48 for the Metro Madrid Wide Gauge project have been manufactured; likewise, the first two units of the five that make up the new Euskotren project have been manufactured; the first five-car unit of 25 medium-distance trains for the operator SJ (Statens Järnvägar) in Sweden has been completed; the first five units of the 76 contracted for transport authority VRR in Germany have been manufactured; in terms of the 60 units for RENFE Medium Distance, the first five-car unit has been completed and in parallel, the first unit of the first lot of RENFE Metric Gauge Alpino has been manufactured; in Italy, the first five units of the 23 that make up the Palermo Tram system have been manufactured along with the first 10 units of the Rome Tram system, of a total of 80; and in France, the first three two-car units of the 146 units that make up the RER-B (RATP) project and finally, worth noting is the technological milestone achieved, with the manufacturing of the first four units of the H2 project of 12 medium-distance hydrogen propulsion trains for France’s SNCF.

Finally, worth highlighting are some of the main schemes for which the industrial activity will continue to take place during the second half of 2026 and in which the manufacturing of units is expected this year and in subsequent years. Amongst the programmes with short-term industrial activity, worth noting are the commuter trains for RENFE; train units for the Docklands Metro Line, London; trams for Bologna (Italy), Boston (US) and Calgary (Canada); in the Netherlands, medium-distance trains for the operator QBUZZ and the extension of the Metro Amsterdam contract; and finally, units for the second lot of the Medellín Metro system in Columbia as well.

	No. of cars
DMU Wales and Borders medium distance (two-car unit)	2
New South Wales medium distance (six-car unit)	6
Coradia medium distance for CdGX	16
H2 (Hydrogen) medium distance for SNCF	16
Medium distance for RATP - RER-B	6
AKT AB Transitio medium distance	8
Medium distance SJ (Statens Järnvägar)	5
Medium distance for RENFE	5
Medium distance for RENFE Metric Gauge and Alpino - First Lot	3
Medium distance for Euskotren	8
Medium distance for Zweckverband Verkehrsverbund Rhein-Ruhr	10
Composition of trailers for ETIHAD	5
Locomotive for ETIHAD	2
Locomotive for RATP	3

Brussels Metro	6
Wide Gauge Madrid Metro	12
Naples Metro	12
Volturno Metro	12
Tram for Essen	8
Tram for Alcalá de Guadaíra	5
Tram for Budapest	60
Tram for Canberra	5
Tram for Jerusalem	10
Tram for Montpellier	84
Tram for Marseille	35
Tram for Palermo	25
Tram for Rome	50
Tram for Tel-Aviv	145
TOTAL	**564**

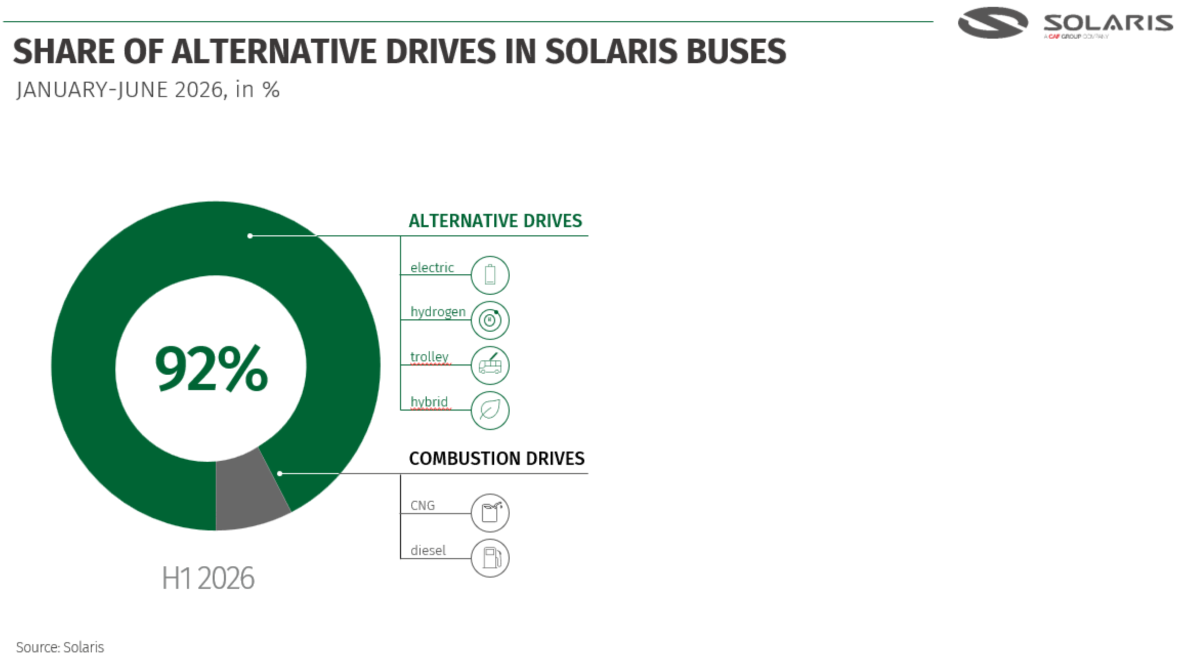
BOGIES	
With mechanic-welded chassis	602

WHEEL SETS AND COMPONENT UNIT – MiiRA	
Wheel sets (power car + push-pull car)	2,177
Axles	5,743
Monoblock wheels	35,859
Resilient wheels	1,357
Gearboxes	1,519
Wheel tyres	302

2.3 BUS SEGMENT - SOLARIS

In the first six months of 2026, Solaris delivered a total of 1,079 buses and trolleybuses to its customers. This represents a 41% increase in units sales compared to the same period in 2025. The increase in vehicle deliveries, combined with a more favourable contract and technology mix, particularly in the low- and zero-emission bus segment, reinforces the company's sustained growth trajectory. In the first half of 2026, revenues reached over €824 million, marking an increase of 59 % compared to last year's first half.

In the reporting period, more than 92% of vehicles sold, accounting for 87% of total sales, were low- and zero-emission vehicles.



In terms of sales by country, the largest number of deliveries were made to public transport operators in Poland, Italy, Sweden, Germany, and Switzerland.

Within the low- and zero-emission segments, battery-electric buses accounted for the largest share of deliveries, with a total of 707 units supplied. Furthermore, Solaris also delivered 166 hydrogen buses, mainly to Italian operators. Additionally, in the low- and zero-emission segment, Solaris delivered 95 trolleybuses to operators in Poland, Italy, and Bosnia and Herzegovina, as well as 29 hybrid vehicles to public transport operators in Spain and Poland.

In the first half of 2026, Solaris achieved significant order intake, securing contracts for a total of 725 vehicles. The orders secured during the reporting period demonstrate the company´s strong commercial performance, confirming the attractiveness of the company's value proposition and, at the same time, providing a solid foundation for future growth and a high level of business visibility. The largest volumes of orders came from Sweden, Poland, Canada, Spain, Switzerland and Germany. Among the most significant contracts acquired in the first half of 2026 were:

- Solaris signed new contracts with the Scandinavian public transport operator Nobina. The agreements cover the delivery of a total of 103 Solaris Urbino 15 LE electric. The zero-emission vehicles will operate routes in the regions of Stockholm, Göteborg, and Skåne. Deliveries are scheduled for 2027. Nobina expands its bus fleet in Sweden with Solaris vehicles. In recent years, the Scandinavian transport operator has been steadily expanding its zero-emission fleet in Sweden. Since 2024, Solaris has delivered a total of 250 electric buses to Nobina. In 2026 and 2027, the manufacturer will deliver a total of over 280 electric vehicles to the operator.
- The Swedish transport operator VR Sverige has once again decided to purchase Solaris buses. As part of a significant order for 101 electric buses, Solaris will deliver models with lengths of 9, 12, 15 and 18 meters. Solaris is currently carrying out another large order for this operator, for 81 Urbino 15 LE electric buses, awarded in 2025. The order won in first half of 2026, consists of four models of different lengths: 5 Urbino 9 LE electric, 47 Urbino 12 electric with modular drive, 22 Urbino 15 LE electric and 27 Urbino 18 electric with modular drive. The modern, zero emission buses will serve passengers in Stockholm.
- Warsaw's public transport operator, MZA, has exercised the option to extend the order from 2025 for electric buses by an identical batch: 50 Urbino 18 electric buses and 29 Urbino 12 electric buses. The entire order therefore covers the delivery of 158 zero-emission battery buses. Warsaw is among the European leaders in terms of the number of zero-emission buses in operation. To date, Solaris has delivered 163 e-buses to the Polish capital and is currently fulfilling several orders for MZA covering a total of 208 zero-emission Urbino electric buses.

- During the first half of the year, Solaris Bus & Coach secured a tender to supply 19 hydrogen buses to the operator SWK Mobil Krefeld in Germany. The order includes two models: Urbino 12 hydrogen and articulated Urbino 18 hydrogen buses which will be delivered in 2027. The cooperation between Solaris and SWK Mobil Krefeld dates back to 2011. This is also not the first order from this operator for hydrogen-powered buses. In 2023, the operator decided to purchase 10 Solaris Urbino 12 hydrogen buses, which were delivered in 2025 and joined the city's zero-emission fleet.
- It is also worth highlighting that, during the reporting period, Solaris secured an additional order for trolleybuses from TransLink in Vancouver, Canada. Following the order placed in 2025 for a total of 184 vehicles, the customer exercised an option at the beginning of 2026 to expand the contract. As a result, TransLink ordered an additional 91 trolleybuses in the first half of 2026, this time in the 18-metre articulated version. Consequently, the current order volume from TransLink now amounts to 275 trolleybuses, making it one of the key drivers of the company's expansion in the Canadian market. Deliveries of these vehicles are scheduled to commence in the second half of 2026.

As of 30 June 2026, Solaris held an order backlog with a total value exceeding €2.134 million, of which nearly 93% consisted of orders for low- and zero-emission vehicles. This figure reflects the growing demand for Solaris vehicles across Europe and confirms the company's strong market position, particularly in the zero-emission public transport segment.

The organization also enhanced its production and operational capabilities to support the achievement of its ambitious goals for increasing production and sales in the coming years, enabling the execution of a remarkable order backlog for 2026 and beyond.

In the first half of the year, Solaris opened a new production hall in the municipality of Środa Wielkopolska where Solaris has operated its main welding plant for steel frames used in buses and trolleybuses since 1998. The newly commissioned hall, with a total area of over 7,000 square meters, is dedicated to the final assembly of city buses. The new facility will increase Solaris' existing production capacity by approximately 500 vehicles per year and will consolidate production and sales over 2,000 vehicles per year, representing a key element of its growth strategy, aimed at strengthening its position in the zero-emission public transport segment across Europe. At the same time, Solaris is preparing for further expansion into the North American market, including the United States and Canada, where it has already begun delivering vehicles under its first contracts this year.

The ongoing investments and strong sales performance confirm Solaris' long-term strategy, focused on scaling operations, technological innovation and international expansion, thereby supporting value creation in the years ahead.

On the other hand, Solaris continued its efforts in the areas of sustainability and actively contributed to the development and implementation of the CAF Group's Sustainability Plan. As part of its broad engagement in Environmental, Social, and Governance (ESG) responsibility, the company obtained another Environmental Product Declaration (EPD) for three modular-drive electric bus models: the Solaris Urbino 10,5 electric, Solaris Urbino 12 electric, and Solaris Urbino 18 electric. These verified datasets cover the entire vehicle life cycle, enabling a precise assessment of the vehicles' environmental impact at every stage – from emissions and energy consumption to recycling.

The new EPDs confirm the high recyclability level of Solaris buses, which, depending on the model, range from approximately 96% to 98%. These results highlight the vehicles' potential within the circular economy and their limited environmental impact throughout the entire life cycle.

Environmental Product Declarations are an important tool supporting transparency and environmental responsibility in the public transport sector. They enable operators to make purchasing decisions not only based on technical parameters or costs, but also on the actual environmental impact of vehicles throughout their life cycle. Similar documents have already been awarded to the Urbino 18 hydrogen, Urbino 18 electric, and Urbino 12 hybrid models. The systematic expansion of the list of Solaris buses holding EPDs forms part of the company's broader sustainability strategy and its efforts to reduce the environmental impact of its products.

During the reported period, Solaris took part in three industry exhibitions that were important to the European market.

Firstly, in March 2026, Solaris participated in the Mobility Move 2026 conference and trade fair in Berlin. This is one of Europe's key trade fairs and conferences dedicated to sustainable public transport. Solaris presented there its newest zero-emission bus – the Urbino 10,5 electric. The model is developed around the manufacturer's modular drive concept and was recently recognised with the Sustainable Bus Award 2026.

Another important industry event during the reporting period was Solaris' participation in Next Mobility Milano 2026, held in May, where the company presented its latest battery-electric midibus, the Urbino 10,5 electric. Designed for routes where a standard 12-metre bus is not the optimal solution, the new vehicle combines compact dimensions with high passenger capacity, advanced safety features, and zero-emission operation.

Finally, another key industry event attended by Solaris during the reporting period was Mobco 2026 in Paris, one of France's leading urban mobility trade fairs. During the event, the company showcased the Solaris Urbino 12 electric featuring its innovative modular drive architecture. The exhibition provided an important opportunity to present Solaris' latest zero-emission solutions to public transport stakeholders and industry experts, while further strengthening the company's presence in the French market and supporting the transition towards sustainable urban mobility.

Solaris celebrated its 30th anniversary in March 2026. Since its founding in 1996, and as part of the CAF Group since 2018, Solaris has evolved into one of Europe's leading manufacturers of zero-emission city buses and trolleybuses. To date, the company has delivered nearly 30,000 vehicles to customers, with Solaris buses and trolleybuses operating in 34 countries across Europe and beyond. In line with its international growth strategy, Solaris is now expanding its presence in North America, where operators in Canada and the United States are expected to join its growing customer base.

2.4 R&D&i ACTIVITY

Over the past decades, innovation has been a key driving force of CAF's growth and has enabled it to deliver products at the cutting edge of technology.

Thus, innovation is one of the Group's four strategic pillars in the 2026 Strategic Plan, along with business focus, operational efficiency and sustainability.

The CAF Group's innovation strategy materialises each year through the Innovation Management Plan. This plan integrates both activities to develop and evolve our products and services and activities to generate knowledge and in-house technology. These activities set the CAF Group apart from its competitors and enable it to offer high value products in the field of sustainable mobility.

CAF's innovation activity is currently structured into four innovation programmes:

1) Zero emissions: aims to develop alternative propulsion systems to diesel, reduce fuel consumption and minimise vehicle emissions.

Specifically, it covers the development of electric propulsion systems based on batteries and hydrogen, including the improvement of energy storage systems. It is also oriented towards the incorporation of technological solutions to reduce consumption through greater component efficiency and the optimisation of intelligent energy management and efficient driving systems. At the same time, initiatives are being promoted to reduce the drag and weight of vehicles, as well as to reduce vibrations, electromagnetic emissions and noise levels, both inside and outside.

2) Autonomous and automated mobility: focussing on the development of vehicles that operate in an automated manner, increasing safety and efficiency in transport systems.

In particular, this programme promotes the development of technological solutions for the automation of different types of vehicles, such as metros (CBTC-OPTIO), trams (ALIVE), mainline trains (ATO on ETCS) and buses, also seeking to establish a common technological base allowing synergies between the different segments of the CAF Group to be exploited. These initiatives include the evolution of control and automated driving products and systems to meet both current and future market needs, incorporating advanced functionalities such as autonomous operation, remote operation, automated warehouse management and compliance with the levels of automation and regulations expected in the coming years.

3) Digitalisation: encompassing various activities that optimise internal processes through digitalisation, digital evolution for the exploitation of CAF's product data and the development of innovations in cybersecurity.

Specifically, the initiatives of this programme are aimed at advancing in the digitisation and automation of processes, from the design phase to validation, as well as in the exploitation of data from both products and internal operations. They also include improvements in vehicle monitoring and diagnostics, as well as the optimisation of vehicle maintenance plans. In addition, the company is strengthening cybersecurity in OT environments and expanding associated services, and also implementing data management and artificial intelligence (AI) policies and the development of AI applications for priority use cases.

4) Product portfolio extension: comprises activities aimed at developing more advanced and competitive products and services for both customers and passengers.

The initiatives are aimed at integrating advances in the Zero Emissions, Autonomous and Automated Mobility and Digitalisation programmes into CAF Group products, while developing new railway platforms and electric bus solutions adapted to strategic markets. This is complemented by the optimisation of the company's portfolio, prioritising higher value propositions for customers and users.

Aware that innovation is born of knowledge and the people who drive it, CAF prioritises the strengthening of internal skills to advance technological development. This desire manifests itself through the promotion of the CAF Group's Centres of Excellence (CoEs), which have addressed various challenges in this period:

- Adaptation to new, advanced communications technologies, in particular based on 5G. Progress in the adoption of the new European FRMCS system.
- Incorporation and adaptation of the technologies necessary to respond to current and future cybersecurity requirements in CAF products and services.
- Technological evolution of the CAF Group's digital platform, enabling the development of new data-based applications for innovative products and services and the optimisation of internal processes.
- Development and deployment of capabilities in artificial intelligence, both analytical and generative, to address the challenges of the business.
- Evaluation of the latest battery technologies and analysis of their use in bus and rail applications, including the study and exploitation of synergies between the two.
- Promotion of the development of digital twinning and its applications throughout the life cycle of the assets and products of the CAF Group.

To accelerate innovation, CAF also establishes various open innovation strategies, collaborating with a wide network of suppliers, business partners, technology companies, startups, technology centres and universities. In addition, European and national R&D funding programmes, such as EU-Rail, actively support and promote such collaborations.

The CAF Group's collaboration with the startup ecosystem is channelled through the Venture Client unit, CAF Startup Station, created in 2020, which promotes collaboration with startups that provide innovative solutions to the challenges faced by the company in the railway and bus sectors.

NOTEWORTHY INNOVATION PROJECTS

Within the Innovation Management Plan, the following projects stand out for their relevance:

- **BEMU (Battery Electric Multiple Unit) with high autonomy:** CAF is developing a new generation of BEMU trains with significantly greater autonomy, thanks to the incorporation of high-efficiency solutions such as traction based on silicon carbide semiconductors (SiC) and latest-generation batteries. These improvements will make it possible to achieve much longer operating ranges, sufficient to replace a high percentage of the diesel trains currently in service and thus progress in the decarbonisation of rail transport.

  A key part of the project is the validation of the solution in the field, which will be carried out by means of a demonstrator train. This demonstrator is part of the Rail4Earth project, which is part of the EU-Rail initiative and funded mainly through the European Horizon Europe programme.

  During the first half of 2026, key milestones were achieved such as the consolidation of the scope of the system's demonstrator and architecture: SiC traction converter and battery configuration. Basic engineering activities also began with the generation of the first results: 3D models, supply lists, definition of mechanical and electrical interfaces and detailed energy consumption, dynamics and EMC calculations.

- **Interoperable High Speed:** The aim of the project is to investigate critical components of high speed trains (300 km/h) that make interoperability possible with the current railway infrastructure while guaranteeing 100% its functionality, safety and reliability. This consists of generating the necessary technology to allow us to offer a high speed railway on variable track gauges, with suitable supply voltages for each gauge and with signalling systems suitable for high speed.

- **NAM:** This innovation project covers the development of zero emissions urban buses and trolleybuses destined for the US market. It includes the incorporation of various solutions based on batteries and hydrogen, as well as multiple vehicle lengths, with the aim of meeting the different operational and commercial needs of the clients of the region.

  During the first half of the year, the first pilot 12-metre trolleybus was manufactured and delivered to Vancouver. Likewise, the first 18-metre trolleybus destined for the same client is in the final stage of assembly. At the same time, three 40 foot electric bus prototypes and a demonstrator are moving forward in different phases. These vehicles will be used in test activities and in presentations in the US market. One of these prototypes is being manufactured in Elmira in the US, in accordance with the requirements of Buy America.

  Additionally, the Polish plants began production of the first vehicles associated with the Seattle and San Francisco contracts.

- **eIC:** This project is aimed at the development of electric and hydrogen buses for the Intercity (Class II) segment in Europe. It includes the design of vehicles in various lengths and with different floor heights to suit the operating needs of this market.

  During the first half of the year, production of three preseries vehicles was initiated and the corresponding authorisation activities were launched. Likewise, progress was made in the preparation of a product configurator for the Sales Department and a universal diagnostics tool for the Service Department. These lines of work will continue during the second half of the year.

- **Alive:** This is CAF's major commitment to driving the autonomous mobility of the future. The initiative will run until 2030, including the progressive development of products that will be marketed over these years in order to respond to customers' needs. ALIVE's solutions cover key areas such as remote operation, autonomous depot, collision protection and scaling up to fully autonomous operation in the future.

During the first half of 2026, the first demonstrations of autonomous movements took place in the Holtet train depot of the Oslo Tram system. These demonstrations took place at the UITP Light Tram Committee meeting and will be exhibited at the CAF stand during InnoTrans 2026.

- **CBTC - OPTIO:** CAF's CBTC project addresses the development of a communications-based train control system that enables fully automatic operation of trains, without a driver or on-board personnel (GoA4), especially geared towards metro systems. The CBTC solution developed by CAF integrates cutting-edge technologies, such as 5G communications and artificial vision, to offer a highly competitive, state-of-the-art system.

  The awarding of the CBTC system supply contracts for the Helsinki and Naples metro systems constituted a relevant milestone for the evolution of the project, by boosting its development and accelerating the execution of the associated functionalities, with the goal of fulfilling the contractual commitments and milestones taken on.

- **Rail Cybertrust:** The Rail Cybertrust Project, which culminated in the first half of 2026, is part of the corporate cybersecurity strategy and has fulfilled its goal of developing capabilities to detect and protect railway systems against cyberattacks, ensuring the security and resilience of these products. It has also made it possible to incorporate vulnerability management and incident management services into CAF's portfolio.

  This project, financed by the Spanish National Cybersecurity Institute (INCIBE), complies with international and sectoral regulations and standards such as IEC62443, TS50701, IEC63452 and CRA, and has enabled collaboration with entities such as Euskotren, Metro Málaga, Tranvía Zaragoza and RENFE as end users of the project.

- **DAITRUST:** The aim of this project is to develop a reliable, verifiable, certifiable artificial intelligence architecture specifically adapted to the railway sector, a mission critical environment in which data safety, traceability and governance are fundamental. The initiative seeks to integrate structured data and technical documentation under strict control and certification criteria, allowing the optimisation of the life cycle of critical software, optimising contractual management and exploiting multiproject data. All of this will reinforce CAF's competitiveness and technological sovereignty, positioning artificial intelligence as a strategic driving force for industrial transformation.

2.5 INVESTMENTS

CAF’s material investment during the first half of 2026 amounted to EUR 29 million. Of this investment volume, we can highlight the following:

In the MiiRA rolling stock business, it is worth highlighting the finalisation of two investments initiated in the previous financial year, on the one hand, the second phase of the refurbishment of the 10Tn press, in order to adapt this to optimum functioning for production. On the other hand, the conclusion of the process to acquire and implant the new wheel-turning and checking machine, this machine will allow increase production capacity in the machining area and will allow CAF to submit bids in new niches of the wheel market, characterised by greater technical complexity in terms of tolerance and geometry.

In terms of the manufacturing of railway vehicles, plans to expand production capacity remain on track in order to meet the Company´s order backlog. The most relevant investments to achieve this objective during the first half of the year is the finalisation of the second testing hall in the Beasain plant, which is necessary to carry out the new projects that will come in within the workloads planned for the coming months. It is a modern, versatile installation of large capacity, which is expected to be fully operational after the summer. In addition to this investment, also noteworthy is the renovation and productive adaptation of paint booths, together with the execution of various technical-preventive actions to be able to comply with the new regulations for Occupational Health and Safety. These upgrades will imply a substantial improvement in the painting process, thus improving the quality of the end product and resulting in direct benefits for the workers (ergonomics, safety, etc.). Finally, worth highlighting is the investment in the finishing and testing areas of the Irún plant, which included the implementation of new tram finishing lines (platforms, trolleys, turners, etc.), as well as the updating of the facility, both in terms of the transformation centre and the cathenaries.

In the service business, worth noting was the investment made in the first months of the year in the UK facilities, highlighting the equipping and instrumentation of a plant for the inspection of axles and the equipping that will allow the internal inspection of Power Packs, a critical installation to improve the availability of trains and which represents a relevant part of the maintenance thereof.

In relation to the Group’s manufacturing plants on the international level, for yet another year, we should highlight the investment made in the first half of this year in the Group’s plants situated in France, specifically, in the case of the one located in Bagnères-de-Bigorre, the plant’s industrial transformation process continued, with a view to providing the plan with productive infrastructures and means that are suitable for the expected increase in workload and the new requirements of the tram programmes underway, mainly in the assembly lines, the logistics and handling infrastructure and the reconfiguration of the internal workflow. In relation to Reichshoffen in Alsace, on top of the modernisation of the facilities, the plant is being equipped with greater production capacity through new machinery and tools, in addition to the extension of the length of the plants to allow testing for projects with longer units.

In the bus business, within the investment being carried out by Solaris, we can highlight that in relation to the expansion of the production capacity in Poland, particularly the finalisation of investment in the equipment and installations of the new manufacturing plant in Sroda destined for final unit assembly, which is a plant with a surface area of over 7,000 square metres which will allow the current production capacity to be increased by approximately 500 vehicles a year. Likewise, we should also highlight the acquisition of the land destined for the construction of a future production plant, which, thanks to the flexibility of the planned equipment, is expected to be able to meet new manufacturing needs.

In terms of the investment made in intangible assets during the first half of 2026, this came to EUR 15 million. In the area of information technology, worth noting is the part in relation to the implantation of new functionalities of the new ERP, which receives the requests and needs of the different areas and which will constitute an improvement in the processes supported. Likewise, we would point out its rollout to the rest of the Group’s subsidiaries, with the goal of ensuring uniform, aligned management. Finally, the deployment of the measures established in the corporate strategic plan in terms of cybersecurity also continued, in addition to investment in technology aimed at reducing engineering costs and improving design quality.

3 MAIN RISKS AND UNCERTAINTIES

The CAF Group is exposed to various risks inherent in the activities it carries out and the different countries and markets in which it operates, which may prevent it from achieving its objectives.

As part of its commitment to address this issue, the CAF Group's Board of Directors has established the basic mechanisms and principles for adequate risk control and management through the General Risk Control and Management Policy. With this policy, in line with its mission, vision and values, the Group is committed to providing greater certainty and security in:

- Achieving the strategic objectives determined by the CAF Group with controlled volatility;
- Providing the highest level of guarantees to shareholders;
- Protecting the CAF Group's performance and reputation;
- Defending the interests of its stakeholders; and
- Ensuring business stability and financial soundness on a sustained basis over time.

To this end, the General Risk Control and Management Policy is deployed through an Integrated Risk Control and Management System for the entire CAF Group. Such a system is a set of rules, processes, procedures, controls and information systems, whereby all risks are adequately managed through the following system steps and activities, which include:

1. Establishment of the risk management context for each activity, setting, inter alia, the level of risk that the Group considers acceptable.
2. Identification of the different types of risk, in line with the main ones detailed in the Policy, faced by the Group.
3. Analysis of the risks identified and their impact on the CAF Group as a whole.
    - Corporate Risks – Risks affecting the Group as a whole.
    - Business Risks – Risks that are specific to each business/project and vary according to the uniqueness of each business/project.
4. Risk assessment based on the level of risk that the Group considers acceptable (risk appetite).
5. The measures envisaged to address the risks identified.
6. Regular monitoring and control of current and potential risks through the use of internal control and information systems.

The Comprehensive Risk Management System adopted by the CAF Group detailed above is aligned with international standards regarding the use of an effective methodology for the analysis and integrated management of risk and the Three Lines Model, on the allocation of responsibilities in the area of risk control and management.

In this respect, the Board of Directors is ultimately responsible for the General Risk Control and Management Policy, approving the appropriate procedures for their identification, measurement, management and control. It is also responsible for establishing clear lines of authority and responsibility, requiring the existence of appropriate methodologies for measuring the different types of risk and effective internal controls over their management. It is also the body responsible for establishing and monitoring the Integrated Risk Control and Management System implemented in the Group, and verifying that the relevant risks for the Group are consistent and within the defined risk tolerance level.

The Audit Committee is responsible for the supervision or independent assessment of the effectiveness of the Integrated Risk Management and Control System in place and the procedures designed to monitor it. This will be supported by the Risk Management Department and additionally by the Internal Audit Function.

The most significant risks faced by the Group fall into the following categories:

- Strategic Risk: risk arising from the uncertainty of macroeconomic and geopolitical conditions, as well as the characteristics of the sector and markets in which the Group operates and the strategic and technological planning decisions taken.
- Financial risks: arising from market fluctuations (financial and commodities), contractual relationships with third parties (customers, debtors) and counterparties related to the investment in financial assets and liabilities (financial institutions, investors). The subcategories of risks included are as follows:
    - Market risk, considering the following typologies:
        - Interest rate risk: the risk of changes in interest rates that may cause changes in the Group's results and in the value of its assets and liabilities.
        - Foreign exchange risk: the risk arising from changes in the exchange rates of one currency against another with the potential impact on future transactions and the valuation of assets and liabilities denominated in foreign currencies.
        - Commodity price risk: the risk arising from variations in prices and market variables in relation to raw materials required in the business supply chain.
    - Credit risk: this is the risk of insolvency, bankruptcy or insolvency proceedings or the possible non-payment of quantifiable monetary obligations by counterparties to which the Group has effectively extended net credit and which are pending settlement or collection.

- Liquidity and funding risk: in relation to liabilities, this is the risk linked to the impossibility of carrying out transactions or failing to meet obligations arising from operating or financial activities due to a lack of funds or access to financial markets, whether arising from a decline in the company's credit quality or other causes. In relation to assets, it is the risk of not being able to obtain purchasers of the asset at any given time for sale at market price, or the lack of a market price.

- Legal Risks: these arise from the preparation and execution of contracts and obligations of different natures (commercial, administrative, intellectual and industrial property, etc.) and the possible contingencies arising from them. This also includes risks related to legal proceedings, administrative procedures and claims.
- Operating Risks: inherent to all Group activities, products, systems and processes that lead to financial losses and damage in the Company image due to human/technological error, inadequate/defective internal processes or the intervention of external agents.
- Corporate Governance Risk: this arises from potential non-compliance with the Group's Corporate Governance System, which regulates the design, integration and operation of the Governing Bodies and their relationship with the company's stakeholders; and which in turn are based on the commitment to ethical principles, good practices and transparency, articulated around the defence of social interest and the creation of sustainable value.
- Compliance and Regulatory Risk: this arises from the violation of national and international regulations and laws that are applicable regardless of the activity itself, and fall into the following major blocks: (i) Commercial and Competition (market abuse, corporate obligations and securities market regulations, antitrust and unfair competition), (ii) Criminal (crime prevention, including corruption-related crimes), (iii) Labour, (iv) Tax and (v) Administrative (including personal data protection regulations, environmental laws, etc.).

  The 2025 Consolidated Non-Financial Statement and Sustainability Report delves into the different types of risks listed previously. In particular, the focus is on human rights, social, environmental, people, reputational, anti-corruption and anti-bribery risk.

Due to its global risk scope, the Integrated Risk Control and Management System is constantly being updated to incorporate new risks that may affect the Group as a result of changes in the environment or revisions of objectives and strategies, as well as updates based on lessons learned from the monitoring and control of the system.

The Israel–Palestine conflict poses a risk of uncertainty in the markets in which the Group operates. The current situation is affecting the pace of project implementation, although operations on the Jerusalem City Light Railway line are continuing as normal. The Group maintains continuous communications with its clients, working collaboratively to address the problems arising from this situation.

Furthermore, in the current geopolitical context, the Group is subject to risks and uncertainties related to changes in international trade policies, including the imposition of tariffs and other trade restrictions. At the date of these condensed consolidated half-year financial statements, certain tariffs have been implemented or proposed by various governments, which could affect the cost of goods imported or exported by the Group. Due to the changing nature of these business policies, it is not possible to reasonably estimate the ultimate effect on consolidated operations, financial position and results. However, due to the Group's low exposure to transactions that could be subject to this risk, and the protection mechanisms in place in the contracts, the Group's directors do not estimate significant impacts on the consolidated financial statements. Management continues to monitor trade policy developments and will adjust operations and sourcing strategies as necessary to mitigate potential impacts.

The contingencies managed in the area of Compliance form part of the overall risks supervised in the System and details of the material aspects can be found in Note 2.d of the Condensed Consolidated Half-Year Report.

4 ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

In the current context of geopolitical uncertainty and evolution of the ESG regulatory framework marked in the European Union by the simplification initiatives arising from the Ómnibus package, organisations face the challenge of advancing in sustainability whilst preserving their competitiveness. In this scenario, sustainability continues to be a key factor to strengthen resilience and generate long-term value. Thus, **CAF has reaffirmed its commitment to sustainability and its firm belief in sustainable mobility**, adapting its processes and systems to the new regulatory environment and driving initiatives that reinforce the integration of ESG criteria in the Group's strategy and future.

In this framework, during the first months of the year, CAF began the preparation of the **2027–2030 Strategic Cycle**, updating the **Double Materiality Analysis** performed in 2024, among other aspects. The conclusions of this financial year will provide key information, together with other elements of analysis, to define the next **Strategic Plan**, which is expected to be published before the end of 2026, and for the simultaneous updating of the **Sustainability Master Plan** and other management tools related to sustainability.

Among the main **milestones** for the half year was the publication, in February, of the **2025 Consolidated Non-Financial Statement and Sustainability Information**, prepared in accordance with the requirements of the **CSRD** and taking the European Sustainability Reporting Standards (ESRS) as a reference, in terms of both its content and its structure. In addition, the report complies with that established in Law 11/2018 and takes into account the directives of the Global Reporting Initiative (GRI). As in previous financial years, the information was verified by an independent third party without qualifications.

In parallel, the Group continued to advance in the integration of the ESRS reporting requirements, at the same time as reinforcing the digitisation, control and efficiency of the sustainability information reporting and control processes.

In the first half of 2026, **CAF continued to make progress with the commitments established in the current [Sustainability Master Plan](#)** (available at www.cafmobility.com) **and the guidelines in the 2026 Strategic Plan,** with the following notable achievements and advances in each of the strategic pillars defined:

In this pillar the following is noteworthy:

- **Scope 1 and 2 emissions reduction:** In the first months of the year, the scope 1 emissions reduction capacity of the new thermal treatment line implemented in the Beasain plant in 2025 was confirmed. Likewise, the progress in the scope 2 emissions reduction through the expansion of the electricity supply contracted with Guarantee of Origin was maintained.

On the social side, the following achievements were made:

- **Boosting talent:** CAF's commitment to people was acknowledged through the *Top Employer Regional Europe* certification in Spain, France, the UK, Germany and Poland, a milestone that highlights the Group's practices in terms of talent management and the development of safe, attractive, quality work environments. Likewise, CAF was included in the *Merco Empresas 100* ranking, achieving second place in the industrial sector.
- **Prioritising people's health and safety:** During the first half of the year, CAF continued to progress in the implantation of occupational health and safety management systems certified under the ISO 45001:2018 standard. In this respect, the certification of various Group companies is expected in 2026, with the goal of achieving 90% coverage of the workforce by the end of the year.

GOVERNANCE PILLAR

In terms of governance, the following progress stands out:

- **Digitisation of the Sustainability reporting systems:** Following the implementation of Workiva in 2025 for sustainability reporting, Greemko for the management of the carbon footprint and environmental reporting and SAP GRC Process Control for internal control, during the first half of 2026, CAF continued to progress in the consolidation and optimisation of this digital ESG ecosystem.

- **Internal Control over Sustainability Reporting (ICSR):** In 2026, CAF progressed in the definition of new processes and in the adaptation and improvement of the existing controls to reinforce their alignment with the ESRS reporting requirements. This progress has contributed to an increased degree of maturity and robustness of the ISRCS, reinforcing the quality, traceability and reliability of the sustainability information reported.

The **Responsible Management Dashboard**, which shows the evolution of the main ESG indicators associated with the material matters during the first half of the year, is shown below:

KPI	Real FY25	Objective FY26	Real 1S26[1]	Rating[2]
Reduction in Scope 1 & 2 CO2 emissions (base year 2019, SBTi)	30.3%	30%*	Annual indicator	
Reduction in Scope 3 CO2 emissions (%) (base year 2019, SBTi)	43.4%	40%*	Annual indicator	
EU taxonomy alignment (turnover) (%)	86.5%	84.0%	88.0%	
Frequency rate	13.8	13.5	14.4	
Customer satisfaction rating (1/10)	8.1	8	Annual indicator	
Organisational health index (1/10)	6.8	6.8	Annual indicator	
CDP sustainability rating	A	A-	A	
Sustainalytics sustainability rating	Low risk	Low risk	Low risk	
MSCI sustainability rating	A	A	A	
S&P sustainability rating	66	70	66	
Ecovadis sustainability rating	80	75	80	

*Targets validated by SBTi in November 2024.

In terms of employment, it should be noted that during the first half of 2026, the evolution of the Group's workforce was positive, increasing by 8.71% on average, corresponding to an average year-on-year increase of 1,455 people:

	Total workforce	Average workforce
30.06.2025	16,972	16,689
30.06.2026	18,424	18,144

In conclusion, CAF constitutes a sustainable value and reiterates the fulfilment of its perspectives and commitments in environmental, social and governance aspects.

[1] Includes results as of 30 June 2026 for those indicators for which information is available at the date of publication of this Report.
[2] Green: target met. Amber: target not met, but performance improves on or is in line with FY25. Red: target not met and performance deteriorates compared with FY25.

5 EVENTS AFTER THE REPORTING PERIOD

From the closing date of the six-month period ending on 30 June 2026 to the date of preparation of these condensed consolidated half-year financial statements, no events have occurred that could have a significant effect on these.

6 ALTERNATIVE PERFORMANCE MEASURES

The CAF Group's financial information contains figures and measures prepared in accordance with applicable accounting standards, as well as other measures referred to as Alternative Performance Measures (APMs). The APMs are considered to be adjusted from those presented in accordance with International Financial Reporting Standards, as adopted by the European Union (EU-IFRS), and should therefore be considered by the reader as supplementary to, but not a substitute for, those standards.

The APMs are important to users of financial information because they are the measures used by the CAF Group's management to assess its financial performance, cash flows or financial position in making financial, operational or strategic decisions for the Group.

The APMs contained in the CAF Group's financial information are as follows:

Order intake: includes orders considered firm during the half-year period as well as modifications that may have been made to orders from previous years.

	Millions of Euros		
	30.06.26	**30.06.25**	**31.12.25**
+ Backlog at the end of the period	17,743	15,590	16,235
- Backlog at start of period	(16,235)	(14,695)	(14,695)
+ Revenue	2,527	2,174	4,487
Order intake	**4,035**	**3,069**	**6,027**

Order intake / Revenue ratio (Book-to-bill): ratio resulting from dividing "Order Intake" for the year by "Revenue" in the consolidated income statement for the period. The evolution of this ratio gives an indication of the volume of "net turnover" in the future.

	Millions of Euros		
	30.06.26	**30.06.25**	**31.12.25**
Order intake for the period	4,035	3,069	6,027
Revenue	2,527	2,174	4,487
Book to Bill	**1.6**	**1.4**	**1.3**

Order backlog: represents the volume of firm orders that will be recognised in the consolidated income statement under "Revenue". An order is considered firm only when it generates obligations between the CAF Group and the customer, which, in the case of sales of trains, buses and services, is considered to occur when the contract between the parties is signed, considering the contractual options already executed by the customer and reduced by the estimate of contractual penalties.

Order backlog / revenue ratio: ratio resulting from dividing the order backlog for the current period by the "Revenue" in the consolidated income statement for the previous financial year. The evolution of this ratio gives an indication of the volume of "net turnover" in the future.

	Millions of Euros	
	30.06.26	**31.12.25**
Backlog current period	17,743	16,235
Revenue for the period (*)	4,487	4,487
Backlog / revenue ratio	**4.0**	**3.6**

(*) The revenue for the financial year at 30 June 2026 refers to the figure for the 2025 financial year.

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): the EBITDA indicator is calculated by eliminating the amounts recorded under the headings "Depreciation and amortisation charge" and "Impairment and gains or losses on disposal of non-current assets" from the "Operating result". EBITDA is adjusted for items reflecting significant one-off items or events that are not expected to occur in the coming years, such as litigation arising outside normal business operations, restructurings, acquisition costs, etc.

	Millions of Euros	
	30.06.26	30.06.25
Operating profit/(loss) (EBIT)	150	114
Depreciation and amortisation charge	55	55
Impairment and gains or losses on disposals of non-current assets	1	(4)
EBITDA	**206**	**165**
Other adjustments	-	-
Adjusted EBITDA	**206**	**165**

Adjusted 12 month EBITDA: this is obtained from the sum of the monthly EBITDAs of the last 12 months. In the case of the figure at 30.06.26, this corresponds to the period from 1 July of the previous financial year to 30 June of the current financial year.

	Millions of Euros	
	30.06.26	31.12.25
- Adjusted EBITDA 30.06.25	(165)	-
+ Adjusted EBITDA 31.12.25	350	350
+ Adjusted EBITDA 30.06.25	206	-
Adjusted 12 month EBITDA	**391**	**350**

EBIT margin: is the ratio of "Operating profit/loss" to "Revenue" in the consolidated statements of profit or loss for the period. This is an indicator that provides information on the Group's operating profitability.

	Millions of Euros	
	30.06.26	30.06.25
Operating profit/(loss) (EBIT)	150	114
Revenue	2,527	2,174
EBIT margin	**5.9%**	**5.2%**

Net margin: is the ratio of "Consolidated profit for the year attributable to the Parent " to "Revenue" in the consolidated income statement for the period.

	Millions of Euros	
	30.06.26	30.06.25
Consolidated profit for the period attributable to the Parent	99	73
Revenue	2,527	2,174
Net margin	**3.9%**	**3.4%**

Investment in working capital: is calculated as the difference between current assets and current liabilities. Current assets and liabilities exclude all items that are classified as Net Financial Debt, Fixed Assets and Other Assets and Liabilities. This measure is used by CAF Group management in the management and decision making related to the cash conversion cycle of the business, as effective working capital management leads to an optimal level of investment in working capital that does not jeopardise the company's solvency to meet its short-term payment obligations. The breakdown is as follows:

	Millions of Euros	
	30.06.26	31.12.25
+ Other non-current assets	4	4
+ Inventories	722	700
+ Trade receivables for sales and services	2,725	2,488
+ Other receivables	213	229
- Other receivables - Concessions (Notes 7.b and 9)	(92)	(112)
+ Other current assets	30	20
- Other non-current liabilities	(25)	(38)
- Current provisions	(449)	(416)
- Suppliers and other payables	(2,886)	(2,782)
- Other current liabilities	(7)	(6)
Investment in working capital	**235**	**87**

Fixed assets: this is calculated by subtracting the following from total non-current assets: the fixed asset items that form part of the calculation of the "Net Financial Debt" indicator, non-current hedging derivatives on assets, deferred tax assets, non-current right of return assets and right of use assets, and current liabilities to suppliers of fixed assets. In addition, other receivables related to concessions and financial assets at amortised cost are added to current assets.

	Millions of Euros	
	30.06.26	31.12.25
+ Intangible assets	455	467
+ Property, plant and equipment (Note 6)	413	435
+ Investment accounted for using the equity method (Note 7.a)	39	32
+ Non-current financial assets	178	171
+ Other receivables - Concessions (current assets) (Notes 7.b and 9)	92	112
+ Other current financial assets at amortised cost (Note 7.c)	3	3
- Payable to non-current asset suppliers (Note 11.b)	(7)	(9)
Fixed assets	**1,173**	**1,211**

Other assets and liabilities: this is derived from consideration of the non-current assets and liabilities and current assets and liabilities listed below:

	Millions of Euros	
	30.06.26	31.12.25
+ Rights-of-use assets (Note 6)	115	91
+ Non-current hedging derivatives - Non-current assets	17	21
+ Deferred tax assets	185	177
+ Current hedging derivatives - Current assets	47	52
+ Current tax assets	11	10
- Non-current provisions	(174)	(158)
+ Investments accounted for using the equity method recorded as liabilities (Note 7.a)	9	8
- Non-current financial liabilities - Other financial liabilities	(128)	(95)
+ Non-current interest-bearing refundable advances (Notes 10 and 11.b)	23	19
- Deferred tax liabilities	(118)	(127)
- Non-current hedging derivatives - Non-current liabilities	(17)	(20)
- Current financial liabilities - Other financial liabilities	(101)	(46)
+ Current interest-bearing refundable advances (Notes 10 and 11.b)	1	1
+ Payable to non-current asset suppliers (Note 11.b)	7	9
- Current tax liabilities	(38)	(29)
- Current hedging derivatives - Current liabilities	(28)	(35)
Total Other assets and liabilities	**(189)**	**(122)**

CAPEX: this is obtained as the sum of the additions for the period in "Other intangible assets" and "Property, plant and equipment" excluding rights of use, which are detailed in Notes 5 and 6 to the consolidated financial statements.

	Millions of Euros	
	30.06.26	30.06.25
Additions to Other intangible assets	15	13
Additions to property, plant and equipment	29	12
CAPEX	**44**	**25**

Cash Flow: this is calculated as the change in Net Financial Debt between the previous and the current period, excluding the effect of dividend payments to shareholders.

	Millions of Euros	
	30.06.26	30.06.25
+ Net Financial Debt at beginning of period	188	226
- Net Financial Debt at end of period	(176)	(225)
+ Dividends paid to shareholders in the period	-	-
Cash Flow	**12**	**1**

ROCE (Return On the Capital Employed): the ratio resulting from dividing the Operating result (EBIT) after tax by the average Capital Employed for the period. The evolution of this ratio indicates the operating profitability of the capital employed in the Group's activity.

	Millions of Euros	
	30.06.26	31.12.25
12 month Operating profit/(loss) (EBIT) after tax	201	173
Average capital employed	1,112	1,074
ROCE	**18.1%**	**16.1%**

EBIT after tax: this is calculated by subtracting the theoretical tax effect corresponding to the EBIT from the EBIT.

	Millions of Euros		
	30.06.26	30.06.25	31.12.25
+ Operating profit/(loss) (EBIT)	150	114	246
- Theoretical tax effect	(39)	(31)	(73)
Operating result (EBIT) after tax	**111**	**83**	**173**

12 month EBIT after tax: this is obtained from the sum of the monthly EBITs after tax of the last 12 months. In the case of the figure at 30.06.26, this corresponds to the period from 1 July of the previous financial year to 30 June of the current financial year.

	Millions of Euros	
	30.06.26	31.12.25
- EBIT after tax 30.06.25	(83)	-
+ EBIT after tax 31.12.25	173	173
+ EBIT after tax 30.06.26	111	-
12 month EBIT after tax	**201**	**173**

Theoretical Tax Effect: this is calculated by multiplying the EBIT by the tax rate for the period. The tax rate is the result of dividing the “Income tax” by the “Profit before tax”.

	Millions of Euros		
	30.06.26	30.06.25	31.12.25
Operating profit/(loss) (EBIT)	150	114	246
Tax rate	25.9%	27.0%	29.8%
Theoretical tax effect	**39**	**31**	**73**

Average Capital Employed: this is calculated as the arithmetic mean of the Operating Capital employed at the end of the previous financial year and at the end of the current financial year.

	Millions of Euros					
	30.06.26	31.12.25	Average	31.12.25	31.12.24	Average
+ Fixed assets	1,173	1,211	1,192	1,211	1,268	1,240
+ Investment in working capital	235	87	161	87	(11)	38
+ Other assets and liabilities	(189)	(122)	(155)	(122)	(135)	(128)
- Investments accounted for using the equity method (Note 7.a)	(39)	(32)	(36)	(32)	(36)	(34)
- Long-term receivables from associates (Note 14)	(56)	(44)	(50)	(44)	(40)	(42)
Capital Employed	**1,124**	**1,100**	**1,112**	**1,100**	**1,046**	**1,074**

Net Financial Debt: this is derived from the consideration of the non-current assets and liabilities and current assets and liabilities detailed below:

	Millions of Euros	
	30.06.26	31.12.25
+ Interest-bearing refundable advances (Note 11.b)	24	20
+ Bank borrowings - Non-current liabilities (Note 11.a)	552	614
+ Bank borrowings and debt instruments - Current liabilities (Note 11.a)	237	178
- Short-term financial investments (Note 7.c)	(23)	(26)
- Cash and cash equivalents	(614)	(598)
Net Financial Debt	**176**	**188**

Net Financial Debt/Adjusted 12 Month EBITDA Ratio: the ratio resulting from dividing “Net Financial Debt” by the Adjusted EBITDA for the last 12 months. The evolution of this ratio gives an indication of the Group’s ability to meet its Net Financial Debt with the cash flows generated by its ordinary activity.

	Millions of Euros	
	30.06.26	31.12.25
Net Financial Debt	176	188
Adjusted 12 month EBITDA	391	350
Net financial debt/Adjusted 12 Month EBITDA	**0.5**	**0.5**

Gross Financial Debt: this is obtained from the consideration of the liability items that make up the "Net Financial Debt" calculation.

	Millions of Euros	
	30.06.26	31.12.25
+ Interest-bearing refundable advances (Note 11.b)	24	20
+ Bank borrowings - Non-current liabilities (Note 11.a)	552	614
+ Bank borrowings and debt instruments - Current liabilities (Note 11.a)	237	178
Gross Financial Debt	**813**	**812**

Available liquidity: this represents the amount of available Cash and Cash Equivalents and the volume of undrawn credit facilities, showing the Group's ability to meet its ordinary business obligations. The breakdown is as follows:

	Millions of Euros	
	30.06.26	31.12.25
Current financial assets - Short-term financial investments (Note 7.c)	23	26
Cash and Cash Equivalents	614	598
Credit lines and other undrawn credit facilities (Note 11.a)	742	616
Available Liquidity	**1,379**	**1,240**

Stock market capitalisation: this means the total value of the Parent's shares issued on the stock exchange at the end of the period, calculated as the product of the number of shares issued and the quoted price of those shares at that date.

	30.06.26	31.12.25
Number of issued shares (in millions of shares)	34.28	34.28
Quoted price at close	63.50	58.90
Market capitalisation (millions of euros)	**2,177**	**2,019**

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH

PERIOD ENDED ON

30 JUNE 2026

Construcciones y Auxiliar de Ferrocarriles, S.A. and Subsidiaries composing the CAF Group
Condensed Consolidated Balance Sheets at 30 June 2026 and 31 December 2025 (Thousands of Euros)

Assets	Note	30.06.26	31.12.25 (*)
Non-current assets:			
Intangible assets	**5**	**454,910**	**466,924**
Property, plant and equipment	**6**	**529,256**	**526,389**
Investments accounted for using the equity method	**7**	**47,406**	**40,881**
Non-current financial assets	**7**	**177,994**	**171,367**
Non-current hedging derivatives	**17**	**17,578**	**20,648**
Deferred tax assets	**20**	**185,427**	**177,282**
Other non-current assets	**15**	**4,385**	**4,462**
Total non-current assets		**1,416,956**	**1,407,953**
Current assets:			
Inventories	**8**	**722,028**	**699,948**
Trade and other receivables			
Trade receivables for sales and services	9	2,724,539	2,487,667
Other receivables	9	213,129	228,894
Current tax assets		11,096	9,686
Total Trade and other receivables		**2,948,764**	**2,726,247**
Current financial assets	**7**	**25,891**	**28,007**
Current hedging derivatives	**17**	**46,793**	**51,655**
Other current assets	**15**	**29,892**	**20,830**
Cash and cash equivalents	**10**	**613,874**	**598,305**
Total Current assets		**4,387,242**	**4,124,992**
Total Assets		**5,804,198**	**5,532,945**

Equity and liabilities	Note	30.06.26	31.12.25 (*)
Equity:	**10**		
Shareholders' Equity			
Registered share capital		10,319	10,319
Share Premium		11,863	11,863
Other accumulated reserves and profit/(loss) for the year attributable to the Parent		1,185,480	1,135,828
Treasury shares and equity investments		(1,917)	(1,407)
Total Shareholders' Equity		**1,205,745**	**1,156,603**
Other comprehensive income			
Hedges	10 & 17	9,763	13,399
Translation differences		(181,856)	(189,462)
Total Other comprehensive income		**(172,093)**	**(176,063)**
Equity attributable to the Parent		**1,033,652**	**980,540**
Non-controlling interests		**9,594**	**7,225**
Total Equity		**1,043,246**	**987,765**
Non-current liabilities:			
Non-current provisions	**2.d & 12**	**174,115**	**158,389**
Non-current financial liabilities	**11**		
Bank borrowings and debt instruments or other marketable securities		552,473	614,379
Other financial liabilities		128,101	95,198
Total non-current financial liabilities		**680,574**	**709,577**
Deferred tax liabilities	**20**	**118,442**	**126,514**
Non-current hedging derivatives	**17**	**16,587**	**19,665**
Other non-current liabilities	**15**	**25,487**	**38,180**
Total non-current liabilities		**1,015,205**	**1,052,325**
Current liabilities:			
Current provisions	**12**	**448,790**	**416,224**
Current financial liabilities	**11**		
Bank borrowings and debt instruments or other marketable securities		236,927	178,174
Other financial liabilities		100,703	46,043
Total Current financial liabilities		**337,630**	**224,217**
Trade and other payables			
Suppliers and other payables	13	2,885,753	2,782,228
Current tax liabilities		38,411	29,166
Total Trade and other payables		**2,924,164**	**2,811,394**
Current hedging derivatives	**17**	**27,697**	**35,306**
Other current liabilities	**15**	**7,466**	**5,714**
Total Current liabilities		**3,745,747**	**3,492,855**
Total Equity and liabilities		**5,804,198**	**5,532,945**

(*) Presented for comparison purposes only (Note 2.e).
The accompanying Notes 1 to 20 are an integral part of the condensed consolidated balance sheet at 30 June 2026.

Construcciones y Auxiliar de Ferrocarriles, S.A. and Subsidiaries composing the CAF Group.
Condensed Consolidated Profit or Loss Statements
for the six-month period ended 30 June 2026 and 2025
(Thousands of Euros)

		(Debit) Credit	
	Note	**30.06.26**	**30.06.25 (*)**
Continuing operations:			
Revenue	18	2,526,892	2,173,636
+/- Change in inventories of finished goods and work in progress		72,758	44,776
In-house work on non-current assets		4,203	4,489
Procurements		(1,456,496)	(1,253,737)
Other operating income		15,528	15,563
Staff costs		(631,589)	(575,471)
Other operating expenses		(325,239)	(244,258)
Depreciation and amortisation charge	5 & 6	(55,694)	(55,237)
Impairment and profit or loss on disposals of non-current assets	5 & 6	(619)	3,901
Profit/(Loss) from operations		**149,744**	**113,662**
Finance income		7,837	10,627
Finance costs		(27,234)	(24,923)
Changes in fair value of financial instruments		(395)	(797)
Exchange differences		548	(2,247)
Financial Profit/(Loss)		**(19,244)**	**(17,340)**
Profit/(loss) of entities accounted for using the equity method	7	6,577	7,997
Profit/(Loss) before tax		**137,077**	**104,319**
Income tax	20	(35,456)	(28,209)
Profit/(Loss) for the year from continuing operations		**101,621**	**76,110**
Profit/(Loss) for the year from discontinued operations		-	-
Consolidated Profit/(Loss) for the year		**101,621**	**76,110**
Attributed to:			
The Parent		99,014	73,064
Non-controlling interests		2,607	3,046
Earnings per share (in euros)			
Basic		2.89	2.13
Diluted		2.89	2.13

(*) Presented for comparison purposes only (Note 2.e).
The accompanying Notes 1 to 20 are an integral part of the condensed consolidated statements of profit or loss for the six-month period ended on 30 June 2026.

Construcciones y Auxiliar de Ferrocarriles, S.A. and Subsidiaries composing the CAF Group.
Condensed Consolidated Statement of Comprehensive Income for
the six-month period ended 30 June 2026 and 2025
(Thousands of Euros)

	Note	30.06.26	30.06.25 (*)
A) Consolidated profit/(loss) for the year		**101,621**	**76,110**
B) Other comprehensive income – Items that are not reclassified to profit or loss for the period:		**(42)**	**(425)**
Actuarial profit and losses	12	-	(606)
Equity instruments with changes in other comprehensive income	7	(42)	181
C) Items that may be reclassified subsequently to profit or loss for the period:		**3,970**	**(5,019)**
Cash flow hedges:		**1,572**	**274**
Valuation profit/(loss)		5,220	7,079
Transfers to profit or loss	10	(3,648)	(6,805)
Translation differences:		**5,982**	**(5,883)**
Valuation profit/(loss)	10	5,982	(5,883)
Tax effect		**(271)**	**(111)**
Share in other comprehensive income recognised by investments in joint ventures and associates:		**(3,313)**	**701**
Valuation profit/(loss)			
Cash flow hedges	7 & 17	(5,700)	3,708
Translation differences		1,624	(1,258)
		(4,076)	2,450
Transfers to profit or loss			
Cash flow hedges	7, 10 & 17	763	(1,749)
		763	(1,749)
Total comprehensive income (A+B+C)		**105,549**	**70,666**
Attributed to:			
The Parent		102,942	67,551
Non-controlling interests		2,607	3,115

(*) Presented for comparison purposes only (Note 2.e).
The accompanying Notes 1 to 20 are an integral part of the condensed condensed consolidated statements of comprehensive income for the six-month period ended on 30 June 2026.

Construcciones y Auxiliar de Ferrocarriles, S.A. and Subsidiaries composing the CAF Group.
Condensed Consolidated Statements of Changes in Equity for the six-month period ended 30 June 2026 and 2025 (Thousands of Euros)

	Equity attributable to the Parent							
	Shareholders' Equity							
	Share capital	Share Premium	Accumulated other reserves and profit/(loss) for the year attributable to the Parent	Treasury shares and equity investments	Hedges	Translation differences	Non-controlling interests	Total equity
Balances at 31 December 2024 (*)	**10,319**	**11,863**	**1,037,799**	**(1,283)**	**15,604**	**(192,108)**	**14,057**	**896,251**
Total comprehensive income	**-**	**-**	**72,639**	**-**	**2,102**	**(7,190)**	**3,115**	**70,666**
Transactions with shareholders or owners	**-**	**-**	**(45,616)**	**(290)**	**-**	**-**	**-**	**(45,906)**
Distribution of dividends (Note 4)	-	-	(45,936)	-	-	-	-	(45,936)
Transactions with treasury shares or interests (net) (Note 10)	-	-	320	(290)	-	-	-	30
Balances at 30 June 2025 (*)	**10,319**	**11,863**	**1,064,822**	**(1,573)**	**17,706**	**(199,298)**	**17,172**	**921,011**
Balances at 31 December 2025 (*)	**10,319**	**11,863**	**1,135,828**	**(1,407)**	**13,399**	**(189,462)**	**7,225**	**987,765**
Total comprehensive income	**-**	**-**	**98,972**	**-**	**(3,636)**	**7,606**	**2,607**	**105,549**
Transactions with shareholders or owners	**-**	**-**	**(49,320)**	**(510)**	**-**	**-**	**(238)**	**(50,068)**
Distribution of dividends (Note 4)	-	-	(52,107)	-	-	-	(5,339)	(57,446)
Transactions with external partners (Note 3)	-	-	2,379	-	-	-	5,101	7,480
Transactions with treasury shares or interests (net) (Note 10)	-	-	408	(510)	-	-	-	(102)
Balances at 30 June 2026	**10,319**	**11,863**	**1,185,480**	**(1,917)**	**9,763**	**(181,856)**	**9,594**	**1,043,246**

(*) Presented for comparison purposes only (Note 2.e).

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated statements of changes in equity for the six-month period ended on 30 June 2026.

Construcciones y Auxiliar de Ferrocarriles, S.A. and Subsidiaries composing the CAF Group.
Condensed Consolidated Statements of Cash Flow for the six-month period ended 30 June 2026 and 2025
(Thousands of Euros)

	Note	30.06.26	30.06.25 (*)
Cash flows from operating activities:			
Profit/(Loss) before tax		137,077	104,319
Adjustments to profit/(loss)			
Amortisation of fixed assets	5 & 6	55,694	55,237
Other adjustments to profit/(loss) (net)		13,126	4,759
Changes in working capital	8 & 9	(130,387)	(88,026)
Other cash flows from operating activities			
Income tax recovered/(paid)		(46,828)	(36,843)
Other operating activities receipts/(payments)		2,469	(4,233)
Net cash flows from operating activities (I)		**31,151**	**35,213**
Cash flows from investing activities:			
Payments due to investment			
Group companies and associates		(2,877)	(396)
Intangible assets, property, plant and equipment and investment property	5 & 6	(47,326)	(36,676)
Other financial assets	7	(2,819)	(6,234)
Proceeds from disposal			
Group companies and associates	7	85	36
Intangible assets, property, plant and equipment and investment property	5 & 6	703	10,343
Other financial assets	7	44,778	36,198
Dividends received		-	43
Charging of interest		5,815	9,504
Cash flows from investing activities (II)		**(1,641)**	**12,818**
Cash flows from financing activities:			
Proceeds/(Payments) relating to equity instruments	10		
(Acquisition)/Disposal - external partners		7,597	-
(Acquisition)/Disposal - treasury shares		(102)	30
Receipts/(Payments) relating to financial liability instruments	11		
Issue		221,462	279,008
Repayment and amortisation		(229,016)	(344,117)
Other cash flows from financing activities	11		
Payment of interest		(18,437)	(22,114)
Cash flows from financial activities (III)		**(18,496)**	**(87,193)**
Effect of exchange rate changes (IV)		**4,555**	**(8,174)**
Increase/(decrease) in cash and cash equivalents (I+II+III+IV)		**15,569**	**(47,336)**
Cash and cash equivalents at beginning of the period		598,305	573,539
Cash and cash equivalents at end of the year		**613,874**	**526,203**

(*) Presented for comparison purposes only (Note 2.e).
The accompanying Notes 1 to 20 are an integral part of the condensed consolidated statements of cash flow for the six-month period ended on 30 June 2026.

**Construcciones y Auxiliar de Ferrocarriles, S.A.
and Subsidiaries composing the CAF Group.**

Notes to the condensed
financial statements for the six-month
period ended 30 June 2026

1.- NATURE AND ACTIVITY OF THE PARENT

Construcciones y Auxiliar de Ferrocarriles, S.A. (hereinafter CAF or the Parent) was incorporated in 1917, for an indefinite term, in San Sebastián (Gipuzkoa), and has its registered office at Calle José Miguel Iturrioz 26, Beasain (Gipuzkoa) (Spain).

The Parent did not change its name during the first half of the financial year.

The corporate purpose is described in article 2 of its Articles of Association, which are available on the Parent's website (www.cafmobility.com).

The Group's main activity at present is the sale of railway and bus mobility solutions, and its main centre of activity is Beasain (Gipuzkoa) (Spain).

The Parent, Construcciones y Auxiliar de Ferrocarriles, S.A., in the course of its business, holds a majority interest in the share capital of other companies (Note 3).

The CAF Group's 2025 consolidated financial statements were approved at the Annual General Meeting held on 13 June 2026.

2.- BASIS OF PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

a) Basis of presentation

The consolidated financial statements corresponding to the 2025 financial year for the CAF Group were prepared by the Directors of the Parent Company in accordance with that established by the International Financial Information Standards adopted by the European Union, applying the principles of consolidation, accounting policies and valuation criteria described in Note 3 of the consolidated financial statements, so that they provide a true and fair view of the consolidated equity and of the consolidated financial position of the Group at 31 December 2025 and of the consolidated profit and loss from its operations, changes in consolidated net equity and corresponding cash flows for the year then ended.

These interim condensed consolidated financial statements are presented in accordance with IAS 34 on Interim Financial Information and were prepared by the Parent Company's Directors on 30 July 2026, pursuant to article 12 of Royal Decree 1362/2007. This condensed consolidated interim financial information has been prepared based on the accounting records kept by Construcciones y Auxiliar de Ferrocarriles, S.A. and by the other companies forming part of the Group and include the necessary adjustments and reclassifications to standardise the accounting and presentation criteria followed by all the Group companies (in all cases, the local legislation) with those applied by Construcciones y Auxiliar de Ferrocarriles, S.A. for the purposes of the consolidated financial statements.

In accordance with that established by IAS 34, the interim financial information is prepared solely with the intention of updating the content of the most recent consolidated financial statements issued by the Group, emphasising the new activities, events and circumstances that have occurred during the six-month period and not duplicating the information published previously in the consolidated financial statements of the 2025 financial year. For the above reasons, for an appropriate understanding of the information included in these condensed consolidated six-month financial statements, these must be read together with the Group's consolidated financial statements for the 2025 financial year.

The accounting policies and methods used in the preparation of these condensed consolidated six-month financial statements are the same as those applied to the consolidated financial statements for the 2025 financial year, except for the standards and interpretations that came into force during the first half of 2026 and which are detailed below.

b) Entry into force of new accounting standards

During the first half of 2026, the modifications and/or interpretations of IFRS 9 and IFRS 7 related to nature-dependent electricity contracts and the classification and valuation of financial instruments, as well as the annual improvements to IFRS Accounting Standards, became effective. These amendments have not had a material impact on the preparation of the condensed consolidated six-month financial statements.

For the standards effective from 1 January 2027 onwards, the Group has made a preliminary assessment of the impact that the future application of these standards will have on the consolidated financial statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements, which will replace IAS 1 and will be mandatory for financial years beginning on or after 1 January 2027, with earlier adoption permitted. The standard introduces new requirements for the structure and presentation of financial statements, including mandatory subtotals and revised aggregation and disaggregation criteria, as well as the inclusion of Alternative Performance Measures in the notes to the financial statements.

The Group is analysing and interpreting the possible effects of the application of IFRS 18 on the presentation of its consolidated financial statements. At the date of preparation of these condensed consolidated annual accounts, it is estimated that the main changes will be in the structure of the consolidated profit and loss account, with the incorporation of new subtotals and the reclassification of items within the statement of profit and loss.

c) Use of estimates

The consolidated results and the determination of the consolidated equity are sensitive to the accounting principles and policies, valuation criteria and estimations followed by the Parent Company's Directors for the preparation of the condensed consolidated six-month financial statements. The main accounting principles and policies and valuation criteria are indicated in Note 3 of the consolidated financial statements corresponding to the 2025 financial year.

The interim condensed consolidated financial statements occasionally use estimates made by the Senior Management of the Parent Company and the consolidated entities to quantify some of the assets, liabilities, income, expense and commitments recorded therein. These estimates, which were made on the basis of the best information available, basically relate to the following:

- Corporate income tax expense, which, in accordance with IAC 34, is recognised in interim periods based on the best estimate of the weighted average tax rate envisaged by the Group for the full financial year;
- The assessment of possible impairment losses on certain assets (Notes 5, 6, 7, 8, 9 and 14);
- The assumptions used in the actuarial calculation of pension and other obligations to employees (Note 12);
- The useful life of the intangible assets and property, plant and equipment (Notes 5 and 6);
- The fair value of certain financial assets (Note 7);
- The calculation of provisions and penalties that reduce the selling price (Notes 2.d, 9 and 12);
- The assessment of the probability of having future taxable profits against which unused recognised tax assets can be utilised (Note 20);
- Changes in estimated costs in the budgets for construction projects performed and percentage of completion.

Although the aforementioned estimates were made on the basis of the best information available at the reporting date on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) at the end of the 2026 financial year or in coming years. Changes in accounting estimates, if necessary, would be applied prospectively, as established in IAS 8, recognising the effects of the change in estimates in the related income statement.

In the six-month period ended 30 June 2026, no significant changes occurred in relation to the estimates made at the year-end 2025.

d) Contingent assets and liabilities

Notes 19 and 25 of the Group's consolidated financial statements for the financial year ended 31 December 2025 provide information on the contingent assets and liabilities at that date, as does Note 12 of the condensed consolidated six-month financial statements at 30 June 2026.

In March 2014, following completion of an administrative investigation process initiated in May 2013 into the participation of several rolling stock manufacturers, one of which is a subsidiary of the CAF Group in Brazil, in public tenders, the Brazilian Administrative Council for Economic Defence (CADE) initiated administrative proceedings arising from possible anti-competitive practices. In July 2019, the CADE tribunal issued an administrative decision ordering the subsidiary to pay a fine of BRL 167,057,982.53 (equivalent to EUR 28,313 thousand at 30 June 2026) and advised the competent authorities not to grant the subsidiary certain tax benefits for a period of five years. The Group posted a provision for this amount in 2019 with a charge to "Other operating expenses" in the consolidated income statement and a credit to "Non-current provisions" heading in the consolidated balance sheet (Note 12). At the date of authorisation for issue of these condensed consolidated interim financial statements, the subsidiary has appealed CADE's decision in court.

The subsidiary rejects CADE's assessment of the facts when imposing the aforementioned penalty and argues that, with respect to the facts under investigation, it has always acted in strict compliance with the applicable law. The subsidiary's legal advisers consider there to be a reasonable chance that the penalty will ultimately be reduced to an amount that is substantially lower than the one mentioned, and they do not rule out the total annulment of the fine.

Also, as a result of the investigations conducted by CADE, other authorities, including the State Public Prosecutor's Office of Sao Paulo-MP/SP, initiated administrative and judicial proceedings, in one of which a precautionary measure was issued in January 2026 blocking the partial payment of certain revenues of the subsidiary, in relation to which the corresponding appeal has been filed, obtaining the annulment of said interim measure. The subsidiary's advisors consider there to be solid arguments against said action. Likewise, and as a result of CADE's investigations, administrative proceedings were filed by the Court of Auditors which was declared unprosecutable during the 2025 financial year. Lastly, also as a result of the investigations conducted by CADE, the Brazilian Administrative Council of Economic Defence, processed an administrative procedure in relation to which the subsidiary filed initial claims during the second half of 2018.

The CAF Group continues to defend its interests in these proceedings. However, at the reporting date it was not possible to determine the result or the impact that these proceedings might have on the Group's interim condensed consolidated financial statements should the outcome be unfavourable and, therefore, no liabilities were recognised therein.

In addition, the CAF Group subsidiary in Brazil is part of a consortium in Brazil, the purpose of which is the performance of a construction contract for a new tramway and the supply of rolling stock for the tramway. CAF's scope in the consortium basically entails the supply of the rolling stock and the signalling. Currently, various administrative and court proceedings have been initiated in relation to this project, in which, among other issues, the potential termination of the contract, alleged irregular practices, the imposition of payments for damages, fines and penalties or the potential breach of contract by both the consortium and the customer are under analysis, mainly in relation to civil engineering work. The CAF Group's subsidiary in Brazil is a defendant in these proceedings. In relation to the potential breach of contract, CAF's legal advisers consider that the consortium has solid arguments to justify its defence and to conclude that the non-completion of the work is the result of the customer not complying with its commitments. In any case, should a court rule against the consortium for breach, since the breaches are mainly attributable to other members of the consortium, CAF could claim the potential losses from such members. Furthermore, in one of these proceedings, the competent judge granted an interim injunction against the subsidiary in Brazil in the form of a prohibition to dispose of real estate and vehicles as security for possible liabilities that may result from an eventual court ruling against the subsidiary. The subsidiary is continuing to defend its interests in these proceedings. Meanwhile, in another administrative process initiated by the authorities of the State of Mato Grosso in relation to this project in the second half of 2021, the administrative body fined the Consortium and its members BRL 96,170,604.55 (equivalent to EUR 16,299 thousand at 30 June 2026) (the subsidiary holds a 36.8% stake in the Consortium, which, were the fine to be distributed in proportion to the interests in the Consortium, would be equivalent to approximately EUR 6 million) and a ban on contracting with public entities for five years in the State of Mato Grosso and for two years in Brazil. The Consortium and the subsidiary appealed this administrative sanction in court and obtained from the judicial authorities a precautionary suspension of the effectiveness of the prohibition to contract in Brazil and of the fine applied. Also in relation to this project, the subsidiary continues to challenge in court the termination of the contract requested by the State of Mato Grosso and the consequences arising from this decision, in relation to which the competent courts ordered the precautionary suspension of the effectiveness of the fine imposed as a result of the termination. In relation to the above, the proceedings in progress against the State of Mato Grosso and the fines and sanctions imposed on the Consortium have been suspended, pursuant to an agreement dated July 2024. This agreement also provides for the definitive cancellation of said proceedings, fines and sanctions, once certain established conditions are met.

Meanwhile, on 27 August 2018 the National Commission for Markets and Competition ("CNMC") initiated sanctioning proceedings against various companies, including CAF Signalling, S.L.U. and its parent, Construcciones y Auxiliar de Ferrocarriles, S.A. (considered jointly and severally liable), in relation to alleged anti-competitive practices. At the date of authorisation for issue of these interim condensed consolidated financial statements, the proceedings had concluded following notification of the ruling of 30 September 2021. While this decision marked an end to the administrative process, it has been the subject of an appeal for judicial review before the National Court (Audiencia Nacional). The main aspects of the case and the decision, which affect the subsidiary company CAF Signalling, S.L.U., are that in 2015 this CAF subsidiary joined the cartel initiated in 2002 by other entities, consisting of distribution agreements between the various companies involved. The subsidiary was charged with exercising this conduct for a shorter duration than all the other sanctioned companies (from April 2015 to December 2017) and was handed a fine of EUR 1.7 million. CAF, S.A. is jointly and severally liable for payment of the fine based on the economic unit that makes up the parent company and subsidiary for the purposes of competition regulations. As part of this same case, two former directors of CAF Signalling, S.L.U. were also fined. As of the date of authorisation for issue of these condensed consolidated financial statements, CAF, S.A. and CAF Signalling, S.L.U. have filed a contentious-administrative appeal against the CNMC's resolution before the National Court, having accepted the precautionary suspension of payment of the fine until the National Court rules on the merits of the case. The proceedings relating to the prohibition on public tendering are also suspended.

The Group's legal advisors consider that an unfavourable outcome for the CAF Group is unlikely and that the outcome of the lawsuit will not materially affect the financial statements for the years in which the amounts are ultimately paid, if at all. Therefore, no provision was recognised in this respect at 30 June 2026.

e) Comparative information

The information contained in these interim condensed consolidated financial statements corresponding to the 2025 financial year is presented solely and exclusively for comparison purposes with the information related the six-month period ended 30 June 2026.

During the first half of 2026, the Group implemented a new corporate procurement taxonomy and made the corresponding changes to its corporate chart of accounts in order to standardise the classification and presentation of certain expense items across the Group´s entities and strengthen the alignment between external financial reporting and internal management reporting.

As a result of this modification, certain reclassifications have been made within the operating profit of the condensed consolidated interim statement of profit or loss, between the captions “Supplies” and “Other operating expenses”. To ensure comparability, the comparative figures for the six-month period ended 30 June 2025 have been restated, with EUR 77.4 million of expenses reclassified from the "Other operating expenses" caption to the "Supplies" caption in the condensed consolidated interim statement profit or loss.

f) Seasonal nature of the Group’s transactions

Given the activities the Group’s companies carries out, and the degree of progress accounting criteria, the transactions do not have a cyclical or seasonal nature. For this reason, no specific breakdowns are included in these condensed consolidated six-month financial statements corresponding to the six-month period ending 30 June 2026.

g) Materiality

In determining the information to be broken down in these condensed consolidated six-month financial statements on the different headings of the financial statements or other matters, the Group, in accordance with IAS 34, has taken into account the relative importance in relation to the condensed consolidated financial statements for the six-month period.

h) Subsequent events

From 30 June 2026 to the date of authorisation for issue of these condensed consolidated interim financial statements, no events have occurred that could have a material effect on these financial statements.

i) Climate change

CAF aspires to lead the transition towards sustainable mobility, which is why the decarbonisation of its production processes, products and services constitutes one of the main axes of its strategy. In this respect, and reinforcing its commitment to sustainable development and the creation of long-term value, the Group consolidated sustainability as one of the four axes of its **2026 Strategic Plan** (available at www.cafmobility.com). Within this pillar, the transition to net zero emissions mobility is positioned as one of the main aims.

Likewise, climate change adaptation and mitigation were identified as particularly relevant matters for the Group as part of the **Dual Materiality Analysis**, currently under review, which reinforces the importance of climate-related aspects in carrying out its activities.

Therefore, this priority is also reflected in the **Sustainability Master Plan** (available at www.cafmobility.com), which integrates the strategic initiatives associated with the decarbonisation of the Group’s operations and products, together with other initiatives that respond to the material issues and Impacts, Risks and Opportunities (IROs) identified.

CAF’s strategic commitment to decarbonisation and the energy transition is also reflected in its inclusion in the Science Based Targets Initiative (**SBTi**) and the ***Race to Zero*** initiative, in line with the global targets in the fight against climate change and the Paris Agreement. In this framework, the Group also made its short- and long-term emission reduction targets public, which have been validated by the SBTi, with the ambition of achieving net zero carbon emissions (Net Zero) by 2045.

It is worth noting that CAF was included in the prestigious "A List" of the CDP (Carbon Disclosure Project) climate change rating in 2025, obtaining an “A” rating, which exceeds the target set for the year (A-) and demonstrates constant improvement in its climate change management performance.

In line with these commitments, the Group has continued to make progress in the achievement of the objectives set out in the Sustainability Master Plan in the area of climate change, through the deployment of its **Decarbonisation Plan**.

This plan was implemented during the first half of 2026, amongst others, through the following activities:

- **Reduction of Scope 1 and 2 greenhouse gas emissions:**
    - In the first months of the year, the scope 1 emissions reduction capacity of the new thermal treatment line implemented at the Beasain plant in 2025 was confirmed.
    - In addition, the progress in the scope 2 emissions reduction through the expansion of the electricity supply with Guarantee of Origin was maintained.

- **Innovative solutions for more sustainable transport:**
  - As part of this comprehensive decarbonisation process, the Group is immersed in the transition towards innovative zero-emission vehicles to replace diesel vehicles, mainly battery electric and hydrogen vehicles, with a significant impact on the Bus segment and significant activity in the Rail segment.
  - Reducing vehicle fuel consumption is also a priority that is being addressed through the adoption of innovative solutions that improve the energy efficiency of our products.
- **Management of risks and opportunities due to Climate Change**
  - In 2026, CAF continues the work carried out in previous years, based on the recommendations of the **Task Force on Climate-related Financial Disclosures** (TCFD). In this context, the quantification of the physical and transition risks and opportunities associated with climate change is currently being updated. The results of this analysis will be published in the next Sustainability Report. Furthermore, and in accordance with the conclusions obtained, the existing action plans will be reviewed and updated with a view to mitigating the impact of the main risks identified and reinforcing efficiency of their management.
  - In relation to the most significant risks and opportunities identified in the most recent analysis performed, no significant asset impairment or provisions or contingencies were detected that should be broken down in the accompanying condensed consolidated interim financial statements.
  - The potential impacts of this climate transition have been considered in the re-evaluation of the useful life of the intangible and material assets of the subsidiaries. Within the framework of this periodic review, the transition to zero-emission vehicles has required the re-evaluation of the useful life of capitalised development expenses, adjusting them individually to each project. Likewise, the useful lives of property, plant and equipment have been reviewed, and no material adjustments were required in 2026 compared to the useful lives detailed in previous years.

Additional information on the Group’s climate change performance, its Decarbonisation Plan and other sustainability issues is provided in section 2.2 Climate Change (ESRS E1) of CAF’s Consolidated Statement of Non-Financial Information and Sustainability Information 2025. Specifically, more detailed information on the analysis of risks and opportunities arising from climate change and the progress achieved in this exercise is given in section "2.2.4.1 Risks and opportunities arising from climate change" of the aforementioned report. This information will be updated annually in the 2026 Non-Financial and Sustainability Information Statement, which will be published in February 2027.

j) Macroeconomic situation

The Israel–Palestine conflict poses a risk of uncertainty in the markets in which the Group operates.

Currently, the CAF Group is executing the following contracts in Israel:

Jerusalem City Light Rail Extension Project. This project was awarded in 2019 under public–private participation to the consortium consisting of CAF and Shapir. The project consists of extending the network by 27 kilometres with 53 new stations, as well as the delivery of 114 trams. In addition to supplying new units, CAF is carrying out the refurbishment of 46 units currently in service, including signalling, energy and communications systems, and project integration. In addition, CAF has a 50% stake in the company that manages the operation and maintenance activity of the two tram lines for an initial period of 25 years for maintenance and 15 years for operation, extendible by up to 25 years.

Purple Line Project of the Tel Aviv city light rail. This project was awarded to the consortium consisting of CAF and Shapir in 2022 by NTA Metropolitan Mass Transit Systems through public–private participation. Within the project, CAF will execute the design and manufacturing of 98 tram units, the supply of signalling, energy and communications systems, and the integration of the project. In addition, CAF has a 50% stake in the special purpose vehicle that will manage the line's maintenance activity during the 25-year concession.

The current situation is affecting the pace of execution of both projects, although normal operations are being maintained on the Jerusalem city light rail line. The Group maintains continuous communications with its clients, working collaboratively to address the problems arising from this situation.

Furthermore, in the current geopolitical context, the Group is subject to risks and uncertainties related to changes in international trade policies, including the imposition of tariffs and other trade restrictions. At the date of these condensed consolidated interim financial statements, certain tariffs have been implemented or proposed by various governments, which could affect the cost of goods imported or exported by the Group. Due to the changing nature of these business policies, it is not possible to reasonably estimate the ultimate effect on consolidated operations, financial position and results. However, due to the Group's low exposure to transactions that could be subject to this risk, and the protection mechanisms in place in the contracts, the Group's directors do not estimate significant impacts on the consolidated financial statements. Management continues to monitor trade policy developments and will adjust operations and sourcing strategies as necessary to mitigate potential impacts.

In addition, the variations in inflation and interest rates have been considered in the hypotheses used, which are updated at least annually, in the following cases: i) preparation of recoverability tests for non-financial assets, including goodwill, as well as the discount rates applied and the sensitivity analyses performed (Notes 5 and 6); ii) the updating of the value of actuarial obligations (Note 12); iii) the updating of budgets of contracts with customers, having reviewed and updated the cost of wages and raw materials (Note 9); and iv) the valuation of financial assets (Note 7).

3.- CHANGES IN THE COMPOSITION OF THE GROUP

Note 2.f to the consolidated financial statements for the year ended 31 December 2025 provides relevant information on the Group companies that were consolidated as of that date and on those accounted for using the equity method.

During the first six months of the 2026 financial year, the Group sold its 41% ownership interest in the company Orbital Sistemas Aeroespaciales, S.L. to an investment fund for the amount of EUR 7.5 million, resulting in a gain on disposal of EUR 2.4 million, recorded under the caption "Other accumulated reserves and profit/(loss) for the year attributable to the Parent" in the accompanying condensed consolidated balance sheet.

During the first half of 2026, the Group acquired interests in the limited partnerships BEBOS GmbH & Co. KG and LEGAMA GmbH & Co. KG for EUR 6 thousand and 5 thousand, respectively, which remained unpaid as at 30 June 2026 (Notes 6, 7.a, 11 and 14), as part of the lease to CAF of two railway depots in Germany. The CAF Group holds 50% of the voting rights in these companies, while its economic rights represent 49% of their profits.

Additionally, the company CAF Finland OY was constituted and the company Blue and White - Blue Line Jerusalem Light Rail, Ltd. was wound down.

4.- DIVIDEND PAYABLE BY THE PARENT COMPANY

Below are the dividends to be paid by the Parent Company in July 2026 and in July 2025, which correspond to dividends approved on the results of the years 2025 and 2024, respectively. They all correspond to ordinary shares. The Parent Company has recognised these amounts as a credit to “Current financial liabilities - Other financial liabilities” in the condensed balance sheets at 30 June 2026 and 30 June 2025, respectively:

	30.06.26			30.06.25		
	% of Par Value	Euros per Share	Amount (thousands of euros)	% of Par Value	Euros per Share	Amount (thousands of euros)
Total dividends payable	505%	1.52	52,107	445%	1.34	45,936

5.- INTANGIBLE ASSETS

The changes during the six-month periods ending 30 June 2026 and 30 June 2025 in the different accounts under this heading and in the related accumulated amortisation were as follows:

2026

	Thousands of Euros					
	Balance at 31.12.25	Additions or charges	Transfers	Disposals or reductions	Translation differences	Balance at 30.06.26
Cost:						
Goodwill	189,027	-	-	-	(1,797)	187,230
Commercial relations and customer portfolio	79,947	-	-	-	(442)	79,505
Patents, licences and trademarks	143,386	-	-	-	(1,957)	141,429
Development expenses	197,962	5,432	(735)	(8,693)	(964)	193,002
Computer and other applications	172,460	9,472	(12)	(3,167)	(475)	178,278
Total cost	**782,782**	**14,904**	**(747)**	**(11,860)**	**(5,635)**	**779,444**
Accumulated amortisation:						
Commercial relations and customer portfolio	(35,039)	(3,202)	(297)	-	157	(38,381)
Patents, licences and trademarks	(53,981)	(4,565)	-	-	758	(57,788)
Development expenses	(150,174)	(5,720)	246	8,687	480	(146,481)
Computer and other applications	(76,238)	(8,750)	(4)	3,167	344	(81,481)
Total accumulated amortisation	**(315,432)**	**(22,237)**	**(55)**	**11,854**	**1,739**	**(324,131)**
Impairment:						
Development expenses	(426)	-	-	6	17	(403)
Total impairment	**(426)**	**-**	**-**	**6**	**17**	**(403)**
Net:						
Goodwill	189,027	-	-	-	(1,797)	187,230
Commercial relations and customer portfolio	44,908	(3,202)	(297)	-	(285)	41,124
Patents, licences and trademarks	89,405	(4,565)	-	-	(1,199)	83,641
Development expenses	47,362	(288)	(489)	-	(467)	46,118
Computer and other applications	96,222	722	(16)	-	(131)	96,797
Total intangible fixed assets, net	**466,924**	**(7,333)**	**(802)**	**-**	**(3,879)**	**454,910**

The additions of the first half of the 2026 financial year recorded as Development expenses correspond to the costs incurred in projects to develop new products and projects as there is not considered to be reasonable doubt regarding the economic-commercial profitability thereof. Additionally, during the 2019 financial year, the Group started the process to install a new ERP, the implementation of which in the Parent took place at the beginning of the 2024 financial year, after which it was deployed in the rest of the Group's companies. At 30 June 2026, the Group had investment commitments in the amount of EUR 8,873 thousand, mainly in innovation projects in Solaris and the implementation of the new IT system in several of the Group's subsidiaries (EUR 8,256 thousand at 30 June 2025, due to the same concepts).

2025

	Thousands of Euros					
	Balance at 31.12.24	Additions or charges	Transfers	Disposals or reductions	Translation differences	Balance at 30.06.25
Cost:						
Goodwill	187,594	-	-	-	792	188,386
Commercial relations and customer portfolio	79,518	-	-	-	122	79,640
Patents, licences and trademarks	142,016	-	-	-	823	142,839
Development expenses	191,097	5,695	1,044	(1,468)	291	196,659
Computer and other applications	159,305	7,278	(1,044)	(548)	204	165,195
Total cost	**759,530**	**12,973**	**-**	**(2,016)**	**2,232**	**772,719**
Accumulated amortisation:						
Commercial relations and customer portfolio	(28,660)	(3,144)	-	-	51	(31,753)
Patents, licences and trademarks	(44,369)	(4,561)	-	-	(268)	(49,198)
Development expenses	(150,403)	(5,828)	-	1,468	(169)	(154,932)
Computer and other applications	(60,757)	(8,649)	-	120	(146)	(69,432)
Total accumulated amortisation	**(284,189)**	**(22,182)**	**-**	**1,588**	**(532)**	**(305,315)**
Impairment:						
Development expenses	(532)	-	-	-	-	(532)
Total impairment	**(532)**	**-**	**-**	**-**	**-**	**(532)**
Net:						
Goodwill	187,594	-	-	-	792	188,386
Commercial relations and customer portfolio	50,858	(3,144)	-	-	173	47,887
Patents, licences and trademarks	97,647	(4,561)	-	-	555	93,641
Development expenses	40,162	(133)	1,044	-	122	41,195
Computer and other applications	98,548	(1,371)	(1,044)	(428)	58	95,763
Total intangible fixed assets, net	**474,809**	**(9,209)**	**-**	**(428)**	**1,700**	**466,872**

During the first six months of the 2026 and 2025 financial years, no relevant impairment occurred, nor did any substantial changes occur in the profitability estimates and hypotheses of the development projects in relation to which the impairment was recorded in previous financial years.

6.- PROPERTY, PLANT AND EQUIPMENT

a) Changes during the period

The changes occurring during the first half of 2026 and 2025 were as follows:

2026

	Thousands of Euros					
	Initial balance at 31.12.25	Additions/D&A/ Allowances	Transfers	Disposals or reductions	Translation differences	Ending balance at 30.06.26
Cost						
Property, plant and equipment	981,945	29,426	(31,077)	(3,722)	3,105	979,677
Rights of use	183,376	7,425	31,620	(2,679)	(802)	218,940
Accumulated depreciation						
Property, plant and equipment	(539,941)	(19,511)	85	1,761	(2,365)	(559,971)
Rights of use	(92,149)	(13,946)	(3)	2,579	425	(103,094)
Impairment						
Property, plant and equipment	(6,842)	-	-	537	9	(6,296)
Net balance	**526,389**	**3,394**	**625**	**(1,524)**	**372**	**529,256**
Property, plant and equipment	435,162	9,915	(30,992)	(1,424)	749	413,410
Rights of use	91,227	(6,521)	31,617	(100)	(377)	115,846

The additions of the first half of 2026 mainly correspond to the implementation of the new wheel-turning and checking machine, the finalisation of the second testing hall in the Beasain plant and the renovation of painting booths along with the execution of technical-preventive actions in response to the new Occupational Health and Safety regulations. Likewise, investment was made in the finishing and testing areas of the Irún plant, which included the implementation of new tram finishing lines and the updating of the facility.

Abroad, worth noting is the finalisation of a plant for the checking of axles and bogies in the UK. Additionally, we must once again highlight the investment made during the first half of the year in the Group’s plants located in France, Bagnères-de-Bigorre and Reichshoffen to provide these with infrastructures and productive means in line with the increased workload expected and the new requirements of the schemes under way.

Finally, in the bus business, the new manufacturing plant in Sroda for the final assembly of units was finalised. Additionally, land was acquired that is destined for the construction of a future production plant at which to be able to meet the new manufacturing needs.

2025

	Thousands of Euros					
	Initial balance at 31.12.24	Additions/D&A/ Allowances	Transfers	Disposals or reductions	Translation differences	Ending balance at 30.06.25
Cost						
Property, plant and equipment	930,141	12,128	(981)	(12,358)	(5,968)	922,962
Rights of use	165,058	11,648	(141)	(9,682)	(533)	166,350
Accumulated depreciation						
Property, plant and equipment	(515,086)	(19,904)	-	7,506	3,348	(524,136)
Rights of use	(75,533)	(13,151)	-	8,441	(150)	(80,393)
Impairment						
Property, plant and equipment	(6,946)	-	-	-	57	(6,889)
Net balance	**497,634**	**(9,279)**	**(1,122)**	**(6,093)**	**(3,246)**	**477,894**
Property, plant and equipment	408,109	(7,776)	(981)	(4,852)	(2,563)	391,937
Rights of use	89,525	(1,503)	(141)	(1,241)	(683)	85,957

The additions of the first half of 2025 mainly correspond to investment in the areas of wheel and gearbox machining in the rolling stock activity, as well as the installation of a new paint booth, the expansion of the testing area and the adaptation of the train exit tracks in the manufacturing area, with the goal of expanding the production capacity to cater for the high order intake.

Abroad, worthy of note was the investment for the adaptation of the Reichshoffen and Bagnères-de-Bigorre facilities in France, with the aim of increasing their production capacity, extending the length of the finishing halls and installing and equipping more assembly lines for new projects. Additionally, continued work on the improvement and expansion of the test facilities in Newport, UK, and the adaptation and optimisation of the manufacturing lines at the Mexico plant, which will allow the Group to meet the demanding quality standards of the projects to be undertaken at these plants. As regards the bus business, worth noting were those in relation to the expansion of production capacity at the Bolechowo and Sroda plants, in the former mainly through investment in equipment and platforms for vehicle finishing, while in the latter more directed at equipping the plant with more advanced resources with greater robotisation of the welding area.

b) Purchase commitments for elements of property, plant and equipment

At 30 June 2026 and 31 December 2025, the Group had firm investment purchase commitments in the approximate amounts of EUR 12,141 thousand and EUR 10,704 thousand, respectively, located principally in Spain and Poland.

7.- FINANCIAL ASSETS INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

a) Investments accounted for using the equity method

The breakdown of the heading “Investment accounted for using the equity method” of the accompanying condensed consolidated six-month financial statements is as follows:

	Thousands of Euros	
	30.06.26	**31.12.25**
Associates:		
Arabia One for Clean Energy Investments PSC.	2,022	1,988
Great River City Light Rail Pty Ltd	(804)	(422)
Plan Metro, S.A.	9,438	6,003
Consorcio Traza, S.A.	-	-
Ferrocarriles Suburbanos, S.A.P.I. de C.V.	-	-
Joint ventures:		
Ferrocarril Interurbano S.A. de C.V.	5,150	4,469
CFIR Light Rail Ltd	13,889	12,135
LAVI Light Rail O&M Ltd.	11,465	13,246
SHACHAF - The Purple Line Light Rail Ltd	2,066	(3,001)
PL Light Rail Maintenance, Ltd.	(8,063)	(4,976)
Other investments	3,376	3,040
TOTAL	**38,539**	**32,482**
Registered under assets	47,406	40,881
Recognised under liabilities (Note 12)	(8,867)	(8,399)

CAF is in talks with the Mexican Federal Government, which could result in the total or partial disposal of the 43.35% stake in Ferrocarriles Suburbanos, S.A.P.I. de C.V. that the CAF Group holds at 30 June 2026, which includes the rights that CAF holds as a result of the evolution of the concession company.

The changes during the years ended 30 June 2026 and 2025 in “Investments accounted for using the equity method” in the accompanying condensed consolidated balance sheet were as follows:

	Thousands of Euros	
	30.06.26	**30.06.25**
Opening balance	**32,482**	**35,869**
Profit/(loss) (charged)/credited to the income statement	6,577	7,997
Hedges (Note 17)	(4,937)	1,959
Additions	2,878	396
Disposals and dividends	(85)	(36)
Translation differences	1,624	(1,258)
Closing balance	**38,539**	**44,927**
Registered under assets	47,406	49,633
Recognised under liabilities (Note 12)	(8,867)	(4,706)

During the first half of 2026, the Group increased its share in the company LAVI Light Rail O&M Ltd. by EUR 2.9 million, maintaining the CAF Group’s share percentage in this company at 50%.

b) Non-current financial assets

The breakdown of “Non-current financial assets” in the accompanying condensed consolidated six-month balance sheet is as follows:

	Thousands of Euros			
	30.06.26		31.12.25	
	% of Ownership	Balance	% of Ownership	Balance
Equity instruments-				
Arrendadora de Equipamientos Ferroviarios, S.A.	15%	10	15%	10
Iniciativa FIK, A.I.E.	14.18%	746	14.18%	746
Albali Señalización, S.A.	3%	570	3%	545
Leo Express Global, A.S.	5%	786	5%	806
Other		664		731
Total equity instruments -		**2,776**		**2,838**
Other financial assets -				
Amortized cost -				
Guarantees and other financial assets		3,563		4,442
Loans to employees		3,772		3,364
Non-current tax receivables		14,416		15,031
Non-current trade receivables and loans		104,815		109,353
Loans to associates		54,956		43,805
		181,522		**175,995**
Provisions-				
Impairment of Public Administrations		(5,675)		(6,836)
Impairment losses		(629)		(630)
		(6,304)		**(7,466)**
Total other financial assets		**175,218**		**168,529**
Total		**177,994**		**171,367**

At 30 June 2026, the company Arrendadora de Equipamientos Ferroviarios, S.A. is in the process of liquidation.

Guarantees and other financial assets

The breakdown of this heading at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Guarantees and other financial assets	3,439	4,329
Non-current deposits	124	113
Total Guarantees and other financial assets	**3,563**	**4,442**
Non-current deposits	124	113
Impairment on non-current deposits	(1)	(2)
Total Non-current deposits (Note 10.d)	**123**	**111**

Non-current tax receivables

The Group has recorded an amount of EUR 14,416 thousand in receivables from foreign governments for value added tax equivalent (EUR 15,031 thousand at 31 December 2025) at 30 June 2026 under “Non-current financial assets”. During the first half of 2026, following the receipt of a definitive sentence, EUR 1,795 thousand in provisions was derecognised due to not being considered recoverable.

At 30 June 2026 and 31 December 2025, the Group maintains a provision of EUR 5,675 thousand and EUR 6,836 thousand, respectively, to adjust the nominal value of these receivables to their recoverable amount.

Non-current trade receivables and loans

The breakdown of this heading at 30 June 2026 and 31 December 2025 is as follows (in thousands of euros):

	30.06.26	31.12.25
Concessions - Financial assets	97,293	102,069
Long-term grants receivables	22	-
Non-current loans	7,500	7,284
Total	**104,815**	**109,353**

In 2010, the Group signed concession contracts in both Brazil and Mexico, the conditions for which are described in Note 8.b.2 of the consolidated financial statements for the 2025 financial year. These concessions are recorded by applying IFRIC 12 - Service Concession Arrangements, as the conditions for this are met, and the different activities provided (construction, operation/maintenance and financing) have been segregated in accordance with the stipulations of this standard.

Consequently, the Group recognised EUR 97,293 thousand and EUR 91,535 thousand, respectively, under “Non-current financial assets at amortised cost – Non current trade receivables and loans” and “Current financial assets – Other receivables”, relating to the construction and provision of services to date, net of the billings made (EUR 102,069 thousand and EUR 112,160 thousand at 31 December 2025).

In both contracts the future cash flows from the lease payments are determined and guaranteed from the time of the initial signing of the contracts. The only potentially variable amount in the fees relates exclusively to penalties that may exist in relation to the technical performance of the rolling stock equipment made available to customers. This aspect has been taken into account when determining the flows to be received. There is no demand risk for the CAF Group in these contracts, as the financial flows to be received are not related to the flow of passengers.

The changes that occurred during the first half of 2026 and 2025 in the balance of the impairment losses on the Group´s assets, including non-current tax receivables and expected losses under IFRS 9, which form part of the balance of the "Non-current financial assets" heading are shown below:

	Thousands of Euros	
	30.06.26	30.06.25
Balance at start of period	**(7,466)**	**(7,449)**
Translation differences	(633)	(6)
Net impairment losses recognised with a charge to "Other operating expenses"	-	72
Amount used	1,795	-
Balance at end of period	**(6,304)**	**(7,383)**

c) Current financial assets

The breakdown of "Current financial assets" in the accompanying condensed consolidated six-month balance sheet is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Current financial investments (Note 10.d)	**23,246**	**25,362**
At amortised cost	23,246	25,331
At fair value through profit or loss	-	31
Other financial assets	**2,645**	**2,645**
At amortised cost	2,645	2,645
Total	**25,891**	**28,007**

8.- INVENTORIES

The breakdown of inventories at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Trains, traction equipment, civil engineering, signalling	80,336	27,992
Spare parts, components and other	261,022	238,098
Railway	**341,358**	**266,090**
Buses	**380,670**	**433,858**
Total	**722,028**	**699,948**

At 30 June 2026, the Group maintained an impairment provision in the amount of EUR 86,848 thousand (EUR 78,571 thousand at 31 December 2025).

9.- TRADE AND OTHER RECEIVABLES

The breakdown of the heading "Trade receivables from sales and services" at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Contract assets	1,845,357	1,611,831
Invoiced Customers	894,646	889,872
Write-downs	(15,464)	(14,036)
Total	**2,724,539**	**2,487,667**

Contract assets and liabilities

At 30 June 2026, the Group had a firm backlog of approximately EUR 17,743 million (EUR 16,235 million at 31 December 2025).

The breakdown of the aggregate balance and movement of contract assets and liabilities in the first-half of the 2026 and 2025 is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Current contract assets	1,845,357	1,611,831
Current contract liabilities (Note 13)	(1,459,570)	(1,447,050)
Non-current contract liabilities (Note 15)	(23,555)	(34,796)
Net balance	**362,232**	**129,985**

	Thousands of Euros	
	30.06.26	30.06.25
Balance at the beginnig of period	**129,985**	**85,989**
Changes in measure of progress	1,431,992	1,329,072
Billings	(1,192,486)	(1,262,894)
Penalties applied	(285)	8,014
Translation differences	(6,909)	9,100
Reclassifications and other	(65)	(325)
Balance at the end of the period	**362,232**	**168,956**

Of the amount of "Current contract liabilities" at 31 December 2025, EUR 546,194 thousand (EUR 548,326 thousand in the first half of 2025) were recognised as income in the first half of the year 2026. In addition, no significant income has been recognised for performance obligations satisfied in prior periods.

In addition, the Group recognises EUR 214,884 thousand relating to costs for the provision of services related to train construction contracts, accrued based on the measurement of progress (EUR 196,401 thousand at 31 December 2025) under "Trade and other payables - Suppliers and other payables" in the accompanying condensed consolidated balance sheet.

Provisions for liabilities that reduce the contract assets and liabilities amount to EUR 37,353 thousand at 30 June 2026 (EUR 35,678 thousand at 31 December 2025).

Invoiced Customers

The Group derecognises financial assets when they expire or the rights to the cash flows of the corresponding financial asset have been assigned and the inherent risks and benefits have been transferred to their property, such as in firm sales of assets and assignments of trade credit in non-recourse "factoring" transactions. The amount of the debtor balances pending maturity that have been settled by the Group, arising from the aforementioned "non-recourse factoring" operations at 30 June 2026 amounted to EUR 72,042 thousand (EUR 48,938 thousand at 31 December 2025).

The amount of past due balances of the heading "Trade and other receivables" as at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Past due > 90 days	39,269	11,853
Past due > 180 days	155,384	156,522
Total	**194,653**	**168,375**

The balance of customers includes withholdings in collections at 30 June 2026 in the amount of EUR 33,092 thousand (EUR 30,746 thousand at 31 December 2025).

The balances due in over 180 days include:

- At 30 June 2026, the Group had recognised an amount of EUR 38,778 thousand (EUR 36,228 thousand at 31 December 2025) relating to billed and unbilled balances pending collection in respect of various disputes with a customer for a project in which there are cross claims for delays in meeting the contractual milestones signed by the consortium to which CAF belongs. As the litigation is ongoing, it is difficult to assess its potential impact, although the Parent's directors consider that the likelihood of this situation generating losses for the Group is low as some of the delays categorically cannot be attributed to the consortium. Moreover, the damages suffered by the customer are lower than the amounts being claimed, and there are also claims for cost overruns incurred by the consortium that are attributable to the customer. At the date of preparation of these condensed consolidated half-year financial statements during the judicial proceedings, two expert reports have been issued analysing the alleged delays and the CAF Group continues to defend its interests in these proceedings, estimating that they will recover, at least, the acknowledged amounts.

- In addition, at 30 June 2026, the Group had recognised an amount of EUR 101,509 thousand (35,096 thousand at 31 December 2025) corresponding to invoiced balances receivable overdue under the bus sales contract with AMT Génova ("AMT"), of which EUR 10,349 thousand are more than 180 days overdue at 30 June 2026. AMT Genoa is currently undergoing a restructuring process called Composizione Negoziata della Crisi ("CNC"). This is a voluntary, extra-judicial and confidential procedure under Italian law, which aims to help entrepreneurs recover from financial difficulties. During the first half of 2026, the Group carried out a detailed review of the maturity dates of the credit arising from said contract, based on the applicable contractual conditions, as a result of which, the balances pending collection have been assigned to the appropriate overdue payment categories according to their contractual maturity dates. The contract is part of Italy's National Recovery and Resilience Plan (Piano Nazionale di Ripresa e Resilienza, or "PNRR"), which is fully financed by European funds from the "Next Generation EU" programme, so the contract is fully supported by public funds. During the month of July 2026, EUR 7 million of the amounts pending for this contract was received. At the date of authorisation of these condensed consolidated half-year financial statements for issue, the directors consider that there is no risk of impairment in relation to the collections under this contract.

  The Group has updated the evaluation of the expected credit loss to reflect the current circumstances of the contract with AMT Genova. As a result of this evaluation, at 30 June 2026, a provision has been recorded under "Other operating expense" of the condensed consolidated half year income statement in the amount of EUR 511 thousand.

Other receivables

The breakdown of "Other debtors" at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.26	**31.12.25**
Concessions (Note 7.b)	91,535	112,160
Other taxes receivable		
VAT	71,993	81,861
Grants	32,775	26,513
Other	4,228	2,912
Employee receivables	166	170
Sundry accounts receivable	12,432	5,278
Total	**213,129**	**228,894**

10.- EQUITY

a) Capital issued

At both 30 June 2026 and 31 December 2025, the Parent's share capital was represented by 34,280,750 fully subscribed and paid up shares, each with a par value of EUR 0.301, all represented in book entry form and all listed on the stock exchange.

At 30 June 2026 and 31 December 2025, the following companies or entities had notified the CNMV that they held voting rights of more than 3% of the Company's share capital:

	% 30.06.26	% 31.12.25
Cartera Social, S.A.(i)	23.12%	23.33%
Bilbao Bizkaia Kutxa Fundación Bancaria (ii)	13.23%	13.23%
Indumenta Pueri, S.L.(iii)	5.02%	5.02%
Fundació Privada Daniel Bravo Andreu (iv)	5.23%	5.23%
Independance AM	3.27%	-
Instituto Vasco de Finanzas (v)	3.00%	3.00%

i. i. The shareholders of this company are employees of the Parent. The shareholding shown in the table above corresponds to the ownership interest in Cartera Social, S.A. held by the Parent at the end of the period.
ii. Bilbao Bizkaia Kutxa Fundación Bancaria has a direct holding of 3% and an indirect holding of 10.23% through Kutxabank S.A., a company controlled thereby.
iii. Indumenta Pueri, S.L. is the indirect holder. The direct holder is Global Portfolio Investments, S.L., a company controlled by Indumenta Pueri, S.L.
iv. On 7 January 2025, the Fundació Privada Daniel Bravo Andreu notified the CNMV of its indirect position in CAF, which includes the acquisition by testamentary inheritance of the stake held by Mr Daniel Bravo Andreu, the direct owner being the company Danimar 1990, S.L.
v. Instituto Vasco de Finanzas is the indirect owner, with FINKATZE KAPITALA FINKATUZ, S.A.U. holding the direct stake.

The Annual General Shareholders' Meeting, held on 13 June 2026, authorised the Board of Directors to increase share capital on one or more occasions, over a period of five (5) years from that date, and subject to a cap of half of the share capital at the time of the authorisation, including the power to exclude, totally or partially, pre-emptive subscription rights, if the Parent's interest so requires and without such exclusion exceeding 20% of the share capital at the time of the authorisation. No capital increases have been carried out from the date of that resolution through to the date of authorisation for issue of these condensed consolidated half year financial statements.

Lastly, the Annual General Shareholders' Meeting held on 11 June 2022 resolved to vest powers in the Parent's Board of Directors, with express powers of delegation, for a term of five (5) years running from that date, to issue debt instruments and fixed income or other securities (including warrants) convertible into shares of the Company or other Group companies, including the power to exclude shareholders' pre-emption rights for a maximum of 20% of the share capital at the authorisation date. Said agreement replaced the one adopted by the Annual General Meeting of the Company held on 10 June 2017. At the date of authorisation for issue of these condensed consolidated half year financial statements, no issues of convertible securities have been made since said agreement.

b) Treasury shares and Earnings per share

In their Annual General Meeting, held on 14 June 2025, the shareholders authorised the Parent's Board of Directors to carry out the acquisition of treasury shares for a period of five (5) years from that date. This authorisation superseded that granted by resolution of the shareholders in their Annual General Meeting held on 13 June 2020. By virtue of the powers vested in it, the Parent's Board of Directors authorised the signing of a liquidity contract, the signing of which was communicated to the market via "Other material disclosures" to the CNMV, dated 26 April 2022, and which remains in force. In accordance with prevailing law and regulations, the Parent reports periodically to the CNMV on all transactions carried out under that contract.

During the six-month period ending 30 June 2026 and 2025, various transactions were carried out in the continuous market with treasury shares. The breakdown of treasury shares held by the Group is as follows:

2026

	No. of shares	Nominal value (thousands of euros)	Average purchase price (euros)	Total cost (thousands of euros)
Treasury shares at 30 June 2026	32,133	10	59.66	1,917

2025

	No. of shares	Nominal value (thousands of euros)	Average purchase price (euros)	Total cost (thousands of euros)
Treasury shares at 30 June 2025	37,606	11	41.83	1,573

The following table shows a breakdown of changes in treasury shares during the first half of 2026 and 2025:

	No. of shares
Treasury shares at 01 January 2025	37,832
+ Purchases	351,072
- Sales	(351,298)
Treasury shares at 30 June 2025	**37,606**
Treasury shares at 01 January 2026	**30,373**
+ Purchases	226,208
- Sales	(224,448)
Treasury shares at 30 June 2026	**32,133**

The par value of treasury shares acquired directly or indirectly by CAF did not exceed 10% of the share capital during the 6-month period ended 30 June 2026 and 2025.

Basic earnings per share are obtained by dividing the consolidated profit for the period attributed to the Parent by the weighted average number of ordinary shares in circulation, excluding the average number of treasury shares held during the period. As the Group has no dilutive potential ordinary shares, there is no difference between basic and diluted earnings per share. Basic earnings per share are calculated as follows:

	30.06.26	30.06.25
Consolidated profit/(loss) for the period attributable to the Parent (thousands of Euros)	99,014	73,064
Average number of shares outstanding (in thousands of shares)	34,249	34,241
Earnings per share (in euros)	**2.89**	**2.13**

c) Other comprehensive income

Hedges

The changes occurring during the first half of 2026 and 2025 were as follows:

	Thousands of Euros	
	30.06.26	30.06.25
Balance at the beginning of the period	**13,399**	**15,604**
Income and expense recognised in equity	(480)	10,767
Transfer to profit or loss	(2,885)	(8,554)
Tax effect	(271)	(111)
Balance at the end of the period	**9,763**	**17,706**

Translation differences

The changes occurring to the balance of this heading during the first half of the 2026 and 2025 financial years are shown below:

	Thousands of Euros	
	30.06.26	30.06.25
Balance at the beginning of period	**(189,462)**	**(192,108)**
Net change in the period	7,606	(7,190)
Balance at the end of the period	**(181,856)**	**(199,298)**

The currencies that generated the largest conversion rate differences during the first six months of 2026 were the Brazilian Real, the Mexican Peso and the Polish Zloty.

d) Capital management

The Group's capital management is aimed at achieving a financial structure that optimises the cost of capital, ensuring a sound financial position. This policy allows the Group to create value for shareholders compatible with access to financial markets at a competitive cost in order to meet both debt refinancing needs and the investment plan financing requirements not covered by funds generated by the business activities carried on.

The directors of the CAF Group consider that the level of leverage with recourse to the Parent and the credit quality are indicators of compliance with the objectives set, which are appropriate for the profile of its businesses.

The CAF Group regularly assesses the appropriateness of its liability structure, and takes into consideration the projected cash flows, the maturity profile of its debt, the foreseeable evolution of its working capital and other future liquidity needs.

At 30 June 2026 and 31 December 2025, a substantial portion of the gross debt is directly assigned to the Solaris business (Note 11). Leverage is defined as the ratio of the amount of net financial debt to equity:

	Thousands of Euros	
	30.06.26	31.12.25
Net financial debt:		
Interest-bearing refundable advances (Note 11.b)	24,056	19,704
Bank borrowings - Non-current liabilities (Note 11.a)	552,473	614,379
Bank borrowings and debt instruments - Current liabilities (Note 11.a)	236,927	178,174
Gross Financial Debt	**813,456**	**812,257**
Financial investments - Non-current assets (Note 7.b)	(123)	(111)
Current financial investments (Note 7.c)	(23,246)	(25,362)
Cash and cash equivalents	(613,874)	(598,305)
Net Financial Debt	**176,213**	**188,479**
Equity:		
Attributed to the Parent	1,033,652	980,540
Non-controlling interests	9,594	7,225
	1,043,246	**987,765**

11.- FINANCIAL LIABILITIES

a) Bank borrowings and debt instruments and other marketable securities

The breakdown of this heading in the accompanying condensed consolidated balance sheet is as follows:

	Nominal Currency	Thousands of Euros					
		30.06.26			31.12.25		
		Non-current	Current	Total	Non-current	Current	Total
Loans, credit accounts and discounted bills							
The Parent (CAF, S.A.)	EUR	383,744	148,467	532,211	460,333	79,778	540,111
Solaris Group	PLN/EUR	168,729	30,629	199,358	154,046	26,636	180,682
Other Group companies	EUR	-	1,117	1,117	-	3,664	3,664
		552,473	180,213	732,686	614,379	110,078	724,457
Debt instruments or other marketable securities:							
Commercial paper issue	EUR	-	53,937	53,937	-	65,566	65,566
Bank borrowings and debt instruments or other marketable securities		**552,473**	**234,150**	**786,623**	**614,379**	**175,644**	**790,023**
Accrued interest payable		-	2,777	2,777	-	2,530	2,530
Total		**552,473**	**236,927**	**789,400**	**614,379**	**178,174**	**792,553**

Note 15 of the consolidated financial statements of the 2025 financial year details the main conditions of the loans.

At 30 June 2026, the Group Companies maintained undrawn credit facilities in the amount of EUR 741,565 thousand (EUR 616,064 thousand at 31 December 2025).

b) Other financial liabilities

The breakdown by concept of the headings “Non-current financial liabilities - Other financial liabilities” and “Current financial liabilities - Other financial liabilities” of the condensed consolidated balance sheet at 30 June 2026 and the consolidated balance sheet at 31 December 2025 is as follows:

Non-current and current financial liabilities - Other financial liabilities	Thousands of Euros					
	30.06.26			31.12.25		
	Non-current	Current	Total	Non-current	Current	Total
Interest-bearing refundable advances	23,004	1,052	24,056	18,507	1,197	19,704
Non-interest-bearing refundable advances	9,442	11,817	21,259	10,012	10,381	20,393
Share purchase liabilities	-	11	11	94	11	105
Payable to non-current asset suppliers (Note 6)	-	6,592	6,592	-	8,929	8,929
Lease liabilities	94,134	22,226	116,360	65,676	24,479	90,155
Dividend payable	-	57,679	57,679	-	-	-
Other liabilities	1,521	1,326	2,847	909	1,046	1,955
Total	**128,101**	**100,703**	**228,804**	**95,198**	**46,043**	**141,241**

The changes in the "Bank borrowings and debt instruments and other marketable securities" and "Other financial liabilities" during the first half of 2026 and 2025 is as follows:

2026

	Thousands of Euros		
	Bank borrowings and debt instruments or other marketable securities	Other financial liabilities	Total
Balance at 31.12.25	**790,023**	**141,241**	**931,264**
Cash flows from financing activities			
New drawdowns	211,530	9,932	221,462
Maturity payments	(212,429)	(16,587)	(229,016)
	(899)	(6,655)	(7,554)
Cash flows from investing activities (net)			
Maturity payments	-	(2,337)	(2,337)
	-	(2,337)	(2,337)
Other changes (without cash flows)			
Translation differences	(2,447)	132	(2,315)
Dividends accrued, new leases, others	(54)	96,423	96,369
	(2,501)	96,555	94,054
Balance at 30 June 2026	**786,623**	**228,804**	**1,015,427**

The new debt arrangements with credit institutions for the first half of 2026 and 2025 is as follows:

	Thousands of Euros	
	30.06.26	30.06.25
Loans and credit lines	86,181	155,550
Commercial paper issue	100,600	118,400
Confirming or Reverse factoring (with financing)	24,749	95
Total	**211,530**	**274,045**

During the first six months of 2026, the Parent has not contracted any new loans and at 30 June 2026, it has 17 loans with 12 financial entities, with maturity between the 2026 and 2034 financial years (EUR 62 million contracted during the first half of 2025, totally drawn down at 30 June 2025 and with maturity during the 2030 financial year).

For its part, on 11 May 2026, Solaris signed an amendment of the financing contract signed on 20 August 2024, increasing the maximum availability of the lines of financing from EUR 300 million to EUR 450 million. This amendment provides Solaris with additional financing capacity to back its operations and future growth (during the first half of 2025 it drew down credit facilities in the amount of EUR 93 million).

2025

	Thousands of Euros		
	Bank borrowings and debt instruments and other marketable securities	Other financial liabilities	Total
Balance at 31 December 2024	**818,718**	**136,392**	**955,110**
Cash flows from financing activities			
New drawdowns	274,045	4,963	279,008
Maturity payments	(321,708)	(22,409)	(344,117)
	(47,663)	(17,446)	(65,109)
Cash flows from investing activities (net)			
Maturity payments	-	(9,192)	(9,192)
	-	(9,192)	(9,192)
Other changes (without cash flows)			
Translation differences	884	(1,347)	(463)
Dividends accrued, new leases, others	587	58,453	59,040
	1,471	57,106	58,577
Balance at 30 June 2025	**772,526**	**166,860**	**939,386**

12.- PROVISIONS AND CONTINGENT LIABILITIES

The breakdown by concept of the headings “Non-current provisions” and “Current provisions” of the condensed consolidated balance sheet at 30 June 2026 and the consolidated balance sheet at 31 December 2025 is as follows:

	Thousands of Euros					
	30.06.26			31.12.25		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for contractual obligations	-	92,935	92,935	-	70,062	70,062
Provisions for warranties and technical support	85,060	315,885	400,945	68,253	317,680	385,933
Provisions for litigation	54,820	1,999	56,819	48,125	1,973	50,098
Provisions for commitments with staff	22,517	21,910	44,427	31,099	8,189	39,288
Investments accounted for using the equity method (Note 7.a)	8,867	-	8,867	8,399	-	8,399
Other provisions	2,851	16,061	18,912	2,513	18,320	20,833
Total	**174,115**	**448,790**	**622,905**	**158,389**	**416,224**	**574,613**

The changes occurring in non-current and current provisions during the first half of 2026 and 2025 were as follows:

	Thousands of Euros						
	Contractual liability	Warranty and technical support	Litigation	Employee benefit obligations	Investments accounted for using the equity method	Other provisions	Total provisions
Balance at 31.12.24	**70,531**	**360,794**	**42,796**	**33,282**	**5,245**	**19,140**	**531,788**
Net charge for the period	(1,608)	57,808	4,674	4,958	-	369	66,201
Actuarial gains and losses	-	-	-	606	-	-	606
Amounts used	(988)	(55,538)	(894)	(2,996)	-	(2,053)	(62,469)
Translation differences	(429)	519	(142)	(470)	-	22	(500)
Change in value of investments accounted for using the equity method	-	-	-	-	(539)	-	(539)
Transfers	45	(800)	(7)	-	-	9	(753)
Balance at 30.06.25	**67,551**	**362,783**	**46,427**	**35,380**	**4,706**	**17,487**	**534,334**
Balance at 31.12.25	**70,062**	**385,933**	**50,098**	**39,288**	**8,399**	**20,833**	**574,613**
Net charge for the period	6,172	82,717	3,805	8,106	-	1,647	102,447
Actuarial gains and losses	-	-	-	-	-	-	-
Amounts used	-	(65,952)	(1,507)	(3,030)	-	(1,480)	(71,969)
Translation differences	(98)	(1,753)	4,423	253	-	(18)	2,807
Change in value of investments accounted for using the equity method	-	-	-	-	468	-	468
Transfers	16,799	-	-	(190)	-	(2,070)	14,539
Balance at 30.06.26	**92,935**	**400,945**	**56,819**	**44,427**	**8,867**	**18,912**	**622,905**

Contractual liability and warranty and support services

The provisions for contractual liability relate mainly to provisions for onerous contracts. The provisions for warranty and support services relate to estimated future costs (based on historic data and technical analyses) to which the Group is committed in accordance with the warranty period provided for in the contracts. The expected period to settle the provisions varies on the basis of their nature, the average approximate period being:

- Contractual liability: 1–4 years
- Warranty: 1–4 years (varies on the basis of the contractual arrangement to which it relates)

Expenses incurred during the first half of 2026 and 2025 for the provision of contractual warranty services were recognised under “Procurements” and “Staff costs” in the accompanying condensed consolidated income statements of 2026 and 2025.

Provisions for litigation

As a result of the administrative decision of July 2019 arising from the investigation initiated in the 2013 financial year into the involvement of various rolling stock manufacturers in possible anti-competitive practices described in Note 2.d, at 30 June 2026, the Group maintains a provision in the amount of EUR 54 million (EUR 46 million at 31 December 2025). The amount of the fine is updated in accordance with the Brazilian SELIC interest rate, having recorded an amount of EUR 3,369 thousand during the first half of 2026 with a charge to the heading "Financial expenses" in the accompanying condensed consolidated income statement (EUR 2,634 thousand in 2025).

In addition, the Group recognises provisions for labour-related liabilities as a result of the existence of a present obligation arising from past events, upon maturity of which the Group expects to use resources to settle the obligation, as well as other commitments to its employees as required by the laws of the countries in which they are located. The amount is based on the best estimate made by the Parent’s directors at the reporting date and the obligations are recognised at the present value whenever the financial effect is material.

Employee benefit obligations

The breakdown of provisions for employee benefits at 30 June 2026 and 31 December 2025 categorised by the Group's main companies and geographies is as follows:

	Thousands of Euros					
	30.06.2026			31.12.2025		
	Non-current provisions	Current provisions	Total	Non-current provisions	Current provisions	Total
Parent	4,312	19,708	24,020	12,850	6,161	19,011
CAF Reichshoffen SAS	6,576	-	6,576	6,854	-	6,854
Italy	1,807	915	2,722	2,511	1,011	3,522
Mexico	3,056	19	3,075	2,820	18	2,838
Other Group companies	6,766	1,268	8,034	6,064	999	7,063
Total	**22,517**	**21,910**	**44,427**	**31,099**	**8,189**	**39,288**
Total outsourced commitments	65	4,621	4,686	71	3,360	3,431
Total non-outsourced commitments	22,452	17,289	39,741	31,028	4,829	35,857

Non-outsourced commitments-

The Parent has recognised future commitments to employees under early retirement plans, which relate to the present estimated value of the future payments to be made to employees who, in June 2026 and December 2025 had signed relief contracts, and the payment of a long-service premium at production headquarters.

At its meeting held on 19 December 2023, the Board of Directors approved the proposal made by the Nomination and Remuneration Committee to implement a long-term incentive plan linked to the achievement of the 2023–2026 Strategic Plan approved in November 2022 and communicated to the market in December of that year. The duration of the long-term incentive plan, which may be settled in cash, runs from 1 January 2023 to 31 December 2026, covering the full cycle of the Strategic Plan, and is intended for executive directors and other members of the Group's management team. The amount of the provision for this concept at 30 June 2026, which is recorded under "Current provisions" of the condensed consolidated balance sheet, amounts to EUR 10.1 million (EUR 7.6 million at 31 December 2025, recorded under "Non-current provisions" of the consolidated balance sheet). During the first half of 2026, an expense of EUR 2.5 million (EUR 1.8 million in the first half of 2025) was recognised in the condensed consolidated income statement.

The subsidiary CAF Reichshoffen, SAS has recorded future commitments to employees to supplement pensions, which have not been externalised and whose present value is determined by independent actuaries.

Outsourced commitments-

Among the outsourced commitments, the Group maintains legal and contractual obligations of the consolidated companies with part of its staff to supplement retirement and death benefits that are provided through the payment of defined contribution/benefit premiums to external funds deposited or in the process of being outsourced to independent insurance companies.

Finally, the Parent, in accordance with the applicable collective bargaining agreement, additionally contributes 2.3% per annum of the contributions (same percentage in 2025) of all personnel at certain locations to a social security institution.

13.- OTHER PAYABLES

The breakdown of "Other creditors" at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Suppliers and other payables	1,181,332	1,110,133
Other payables		
Current contract liabilities (Note 9)	1,459,570	1,447,050
Other taxes payable	107,189	121,174
Staff – Remuneration payable	137,662	103,871
Total	**2,885,753**	**2,782,228**

The Group has contracted with various financial entities operations for managing payments to suppliers ("confirming" or "reverse factoring"). Through these contracts, financial institutions offer the possibility of early payment to suppliers, discounting at a market interest rate (without any guarantee from CAF). As a general rule, the Group's payment terms for trade credits covered by these operations are identical to those of other trade debts and do not accrue interest.

The balance drawn down related to "confirming" or "reverse factoring" at the close of 30 June 2026 and 31 December 2025, which is recognised under the heading "Trade creditors and other accounts payable - Suppliers and other creditors" in the consolidated balance sheet, is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Balance of advance confirming by suppliers	19,364	23,164
Balance of non-advance confirming by suppliers	33,207	25,329
Total confirming balance	**52,571**	**48,493**

14.- BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Group's "related parties" are deemed to be, in addition to the subsidiaries, associates and jointly controlled entities, the Parent's "key management personnel" (its directors and managers, and their close family members) and the entities over which key management personnel may exercise significant influence or control.

a) Balances and transactions with associates

The transactions carried out by the Group during the first six months of 2026 and 2025 with related parties, distinguishing between significant shareholders, members of the Board of Directors and Executive Directors of the Parent Company and other related parties are shown below. The conditions of the transactions with related parties are equivalent to those that apply to transactions carried out in market conditions and the corresponding payment in kind has been allocated.

Income and Expense	Thousands of Euros	
	30.06.26	30.06.25
Expense:		
Purchases of goods and services	1,042	394
	1,042	**394**
Income:		
Sales	167,878	231,844
Finance income	1,685	1,529
	169,563	**233,373**

The sales transactions during the first six months of the 2026 and 2025 financial years have mainly been with SHACHAF - The Purple Line Light Rail Ltd, CFIR Light Rail Ltd, Ferrocarril Interurbano S.A. de C.V., Ferrocarriles Suburbanos, S.A.P.I. de C.V. and Plan Metro, S.A., companies in which the CAF Group holds minority shares together with other shareholders.

At 30 June 2026 and 31 December 2025, the Group´s main balances with non-fully consolidated investees were as follows:

	Thousands of Euros	
	30.6.26	31.12.25
Balances receivable:		
Trade and other receivables	157,585	138,963
Credits granted	56,142	43,805
Balances payable:		
Payable to suppliers and trade payables	2,146	39,686
Other financial liabilities	31,632	-

Other financial liabilities - Lease payables

At the same time, in relation to the construction and equipment project for the maintenance depots in Germany, where investment began in 2025, during the first half of 2026, the Group has transferred the assets under construction to the associated companies, BEBOS GmbH & Co. KG and LEGAMA GmbH & Co. KG, for subsequent leasing (Note 11.b). The total cost of the depots amounts to approximately EUR 86 million, and it is estimated that the lease period will begin in July 2027, following the finalisation of the construction work.

b) Balances and transactions with shareholders

At 30 June 2026 and 31 December 2025, the Group maintains the following financial transactions with shareholders holding 10% or more of voting rights (in thousands of euros):

Shareholder	Type of transaction	2026		2025	
		Amount of transaction	Balance drawn at 30.06.26	Amount of transaction	Balance drawn at 31.12.25
Kutxabank, S.A.	Bank loans	40,000	31,000	40,000	31,000
Kutxabank, S.A.	Credit accounts	35,000	-	35,000	-
Kutxabank, S.A.	Bank guarantees	170,545	125,544	170,545	141,255

Also, during the first half of 2026, the Group took out professional services with Kutxabank, S.A. and other subsidiaries of Bilbao Bizkaia Kutxa Fundación Bancaria, amounting to EUR 24 thousand (EUR 26 thousand during the first half of 2025).

15.- OTHER CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

The breakdown of the headings “Other non-current assets” and “Other current assets” of the condensed consolidated balance sheet at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.06.26	31.12.25
Return assets	4,385	4,462
Other non-current assets	**4,385**	**4,462**
Advance payments	29,892	20,830
Other current assets	**29,892**	**20,830**

The breakdown of the headings “Other non-current liabilities” and “Other current liabilities” of the condensed consolidated balance sheet at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of Euros	
	30.6.26	31.12.25
Non-current contract liabilities (Note 9)	23,555	34,796
Refund liabilities	1,932	3,384
Other non-current liabilities	**25,487**	**38,180**
Advances received under operating leases	532	666
Deferred income	3,969	3,580
Refund liabilities	2,965	1,468
Other current liabilities	**7,466**	**5,714**

As described in Note 20 to the consolidated financial statements for the 2025 financial year, customer return options are available in some bus sales contracts. If it is determined that the lease is an operating lease, the advance billing received is recognised under "Advances received under operating leases". If, on the other hand, it is concluded that it is a sale with a right of return, the value of the asset to be repurchased by the company is recognised under the heading “Return assets” and the amount expected to be paid to recover the asset is recognised under the heading “Refund liabilities”.

16.- REMUNERATION AND OTHER BENEFITS OF THE PARENT´S DIRECTORS AND SENIOR MANAGEMENT

During the first six months of 2026 and 2025, the Parent recorded EUR 1,219 thousand and EUR 1,152 thousand, respectively and approximately, for the concepts of salaries, life insurance policies, attendance fees and fixed remuneration accrued by the members of the Board of Directors. At 30 June 2026 and 31 December 2025, neither the Parent’s Board of Directors nor those of the subsidiaries had granted any advances, guarantees or loans to its current or former directors.

The consolidated remuneration of the Parent’s Senior Management, as per the binding definition of “Senior Management” provided in the Corporate Governance Report, amounted to EUR 1,366 thousand (10 people) and EUR 1,097 thousand (eight people) in the first half of 2026 and the first half of 2025, respectively.

In the first half of 2026 and 2025 there were no other transactions with senior management outside the ordinary course of business.

17.- DERIVATIVE FINANCIAL INSTRUMENTS

The CAF Group uses derivative financial instruments to hedge the risks its future activities, transactions and cash flows are exposed to, fundamentally risks arising from variations in exchange rates, the prices of commodities and interest rates (explained in Note 16 to the consolidated financial statements for the 2025 financial year). The CAF Group arranges foreign currency hedges in order to mitigate the potential adverse effect that changes in exchange rates might have on future cash flows relating to transactions and loans in currencies other than the functional currency of the corresponding company.

Also, certain fully consolidated companies and certain companies accounted for using the equity method have interest rate and exchange rate hedging contracts.

a) Interest rate cash flow hedging

The breakdown of the hedges arranged by the Group to cover interest rate risk at 30 June 2026 and 31 December 2025 is as follows:

Derivatives at 30.06.26	Thousands of Euros				
	Net notional	Valuation of derivatives	Maturity of notional amounts		
			2026	2027	2028 and subsequent years
Cash flow hedges-					
Interest Rate Swap	107,000	866	-	45,000	62,000
Total cash flow hedges	**107,000**	**866**	**-**	**45,000**	**62,000**

Derivatives at 31.12.25	Thousands of Euros				
	Net notional	Valuation of derivatives	Maturity of notional amounts		
			2026	2027	2028 and subsequent years
Cash flow hedges-					
Interest Rate Swap	107,000	332	-	45,000	62,000
Total cash flow hedges	**107,000**	**332**	**-**	**45,000**	**62,000**

At 30 June 2026 and 31 December 2025, associate company Los Tranvías de Zaragoza, S.A. has a financial swap contracted in relation to the nominal amount of its financial debt. This swap has been designated as a cash flow hedging instrument for interest rate risk.

b) Commodity cash flow hedging

At 30 June 2026 and 31 December 2025, there were no hedges contracted by the Group to cover commodity risk.

c) Fair value hedges and foreign exchange cash flow hedges

The breakdown of the net balances that include the valuation of exchange rate derivatives, basically fair value hedges, on the condensed consolidated balance sheet at 30 June 2026 and 31 December 2025 is as follows:

Derivatives at 30.06.26	Thousands of Euros					
	Notional sales	Notional purchases	Valuation of derivatives	Maturity of notional amounts (net)		
				2026	2027	2028 and subsequent years
Fair value and net investment abroad hedges-						
USD currency forwards (*)	224,681	(69,546)	528	(10,198)	166,932	(1,599)
GBP currency forwards	263,540	(160,867)	(498)	(2,638)	105,311	-
EUR currency forwards	-	(113,518)	(127)	(41,527)	(40,742)	(31,249)
BRL currency forwards	26,171	-	(1,861)	25,073	1,098	-
SEK currency forwards	399,954	(10,004)	(6,807)	30,470	331,522	27,958
AUD currency forwards	308,932	(31,048)	6,202	90,350	187,534	-
SAR currency forwards	6,758	(2,329)	131	4,429	-	-
MXN currency forwards	22,676	(29,220)	2,793	14,802	(21,346)	-
CAD currency forwards	392,355	(12,748)	7,335	130,950	73,511	175,146
JPY currency forwards	33,205	(13,377)	(1,928)	16,994	4,512	(1,678)
HKD currency forwards	5,232	-	269	5,232	-	-
NOK currency forwards	-	(9,502)	219	(2,376)	-	(7,126)
TWD currency forwards	33,510	-	179	33,510	-	-
ILS currency forwards	57,583	(65,744)	7,869	4,150	(12,311)	-
AED currency forwards	13,543	-	(650)	13,433	110	-
CHF currency forwards	160,913	(1,200)	5,182	39,664	111,441	8,608
PLN currency forwards	78,979	-	495	17,277	61,702	-
RON currency forwards	4,319	-	5	4,319	-	-
DKK currency forwards	33,934	-	585	-	33,934	-
COP currency forwards	-	(5,081)	(126)	-	(5,081)	-
MAD currency forwards	-	(7,981)	319	-	-	(7,981)
NZD currency forwards	2,237	(7,630)	(187)	(3,407)	(1,986)	-
HUF currency forwards	3,292	(4,631)	(562)	1,906	(3,245)	-
INR currency forwards	1,189	-	-	268	921	-
Total Fair Value Hedges	**2,073,003**	**(544,426)**	**19,365**	**372,681**	**993,817**	**162,079**
Cash flow hedges-						
ILS currency forwards	14,343	-	(144)	14,343	-	-
Total cash flow hedges	**14,343**	**-**	**(144)**	**14,343**	**-**	**-**

(*) Includes the hedging of the net investment in Provetren S.A. de C.V. of USD 56,205 thousand, whose functional currency is the US dollar.

Derivatives at 31.12.25	Thousands of Euros					
	Notional sales	Notional purchases	Valuation of derivatives	Maturity of notional amounts (net) 2026	2027	2028 and subsequent years
Fair value and net investment abroad hedges-						
USD currency forwards (*)	279,198	(73,932)	175	45,678	161,017	(1,429)
GBP currency forwards	298,188	(155,947)	(1,051)	(24,309)	166,550	-
EUR currency forwards	-	(107,577)	(22)	(67,324)	(40,253)	-
BRL currency forwards	2,254	-	-	2,254	-	-
SEK currency forwards	417,631	(9,856)	(7,461)	132,026	274,350	1,399
AUD currency forwards	325,599	(18,383)	7,807	300,774	6,442	-
SAR currency forwards	10,213	(2,269)	520	7,944	-	-
MXN currency forwards	21,992	(32,356)	2,942	9,061	(19,425)	-
CAD currency forwards	210,117	(13,058)	6,472	24,723	74,114	98,222
JPY currency forwards	40,690	(14,369)	(359)	26,392	1,616	(1,687)
HKD currency forwards	7,681	-	320	7,681	-	-
NOK currency forwards	-	(4,047)	521	(4,047)	-	-
TWD currency forwards	33,909	-	945	33,909	-	-
ILS currency forwards	28,155	(78,786)	3,436	(50,631)	-	-
AED currency forwards	62,417	-	(1,482)	62,417	-	-
CHF currency forwards	133,018	(866)	5,576	83,273	48,879	-
PLN currency forwards	76,809	-	(845)	76,809	-	-
RON currency forwards	17,637	-	(34)	17,637	-	-
DKK currency forwards	33,960	-	242	-	33,960	-
CZK currency forwards	643	-	17	643	-	-
NZD currency forwards	13,538	(12,197)	(339)	1,341	-	-
HUF currency forwards	1,405	(4,574)	(245)	(3,169)	-	-
INR currency forwards	1,214	-	-	273	941	-
COP currency forwards	-	(4,501)	(126)	-	(4,501)	-
MAD currency forwards	-	(7,991)	-	(7,991)	-	-
CLP currency forwards	943	-	(9)	943	-	-
TRY currency forwards	-	-	-	-	-	-
Total Fair Value Hedges	**2,017,211**	**(540,709)**	**17,000**	**676,307**	**703,690**	**96,505**

(*) Includes the hedging of the net investment in Provetren, S.A. de C.V. of USD 92,144 thousand, whose functional currency is the US dollar.

At 30 June 2026 and 31 December 2025, the associate company LAVI Light Rail O&M Ltd. had derivatives contracted that have been designated as EUR/ILS exchange rate hedges associated with the sales contracts that have been designated as cash flow hedges.

The valuation of cash flow hedging instruments net of the tax effect, which has been recognised with a charge/(credit) to “Other comprehensive income - Hedges” in the accompanying condensed consolidated balance sheet as at 30 June 2026 and 31 December 2025, is as follows:

	Thousands of Euros	
	30.06.26	**31.12.25**
Fully consolidated companies	10,467	9,166
Companies accounted for using the equity method	(704)	4,233
S.E.M. Los Tranvías de Zaragoza, S.A.	*(2,241)*	*(2,401)*
LAVI Light Rail O&M Ltd.	*1,537*	*6,634*
Total	**9,763**	**13,399**

The maturity of the hedging instruments coincides with the period in which the cash flows are expected to occur.

Below is a reconciliation of the remeasurement at each year-end to the carrying amounts recognised in the balance sheet (in thousands of euros):

	30.6.26	**31.12.25**
Non-current assets	17,578	20,648
Current assets	46,793	51,655
Non-current liabilities	(16,587)	(19,665)
Current liabilities	(27,697)	(35,306)
Balance sheet net total	**20,087**	**17,332**
Interest rate cash flows	866	332
Exchange rate Fair value	19,365	17,000
Exchange rate cash flows	(144)	-
Total derivatives value	**20,087**	**17,332**

During the first half of the year 2026, the effect of the ineffective portion of hedging transactions credited to the condensed consolidated half year profit and loss account resulted in income of EUR 1,806 thousand (income of EUR 1,258 thousand in 2025), mainly as a result of changes in the estimated amounts of the hedged items.

18.- SEGMENTED INFORMATION

Note 5 of the consolidated financial statements corresponding to the annual period ending 31 December 2025 details the criteria used by the Group to define its operating segments. There have been no changes in the segmentation criteria.

The revenue amount by geographical area at 30 June 2026 and 2025 is as follows:

	30.06.26	30.06.25
Spain	348,978	242,487
Germany	145,689	204,137
France	236,015	228,917
Italy	300,990	216,004
United Kingdom	121,556	139,535
Nordic countries (*)	226,424	215,760
Benelux (**)	96,254	68,886
Poland	415,773	77,269
Rest of Europe	125,939	119,756
Europe	2,017,618	1,512,751
USA and Canada	59,720	89,047
Rest of America	148,316	172,888
America	208,036	261,935
Australia	62,087	59,091
India	8,433	11,110
Rest of APAC	33,592	101,049
APAC	104,112	171,250
Rest of the World	197,126	227,700
TOTAL	**2,526,892**	**2,173,636**

(*) The following countries are included: Sweden, Norway, Finland and Denmark.
(**) The following countries are included: Belgium, the Netherlands and Luxembourg.

The breakdown of revenue by product group and type of services provided is as follows (in thousands of euros):

	30.06.26	30.06.25
High-speed, regional and commuter trains	469,068	494,524
Metros	164,050	175,683
Trams and light metros	325,859	268,658
Bogies and other	20,377	12,794
Trains	**979,354**	**951,659**
Services (*)	**400,098**	**365,293**
Integral Systems, Equipment and Other (**)	**323,614**	**337,667**
Buses (***)	**823,826**	**519,017**
Total	**2,526,892**	**2,173,636**

(*) Mainly includes all revenues from maintenance services and sales of railway spare parts.
(**) Mainly civil construction, refurbishment, signalling and engineering contract revenue.
(***) Includes, in addition to bus sales, revenue from after-sales services related to this segment (maintenance and spare parts).

The reconciliation of the ordinary income and profit and loss by segment with the consolidated ordinary income and profit and loss at 30 June 2026 and 2025 is as follows:

	Thousands of Euros			
	30.06.26			
	Railway	Buses	Intersegments	Total
External revenue	1,703,066	823,826	-	2,526,892
Intersegment revenue	799	-	(799)	-
Total Revenue	**1,703,865**	**823,826**	**(799)**	**2,526,892**
EBITDA	**132,030**	**74,027**	**-**	**206,057**
Depreciation and amortisation charge, impairment and gains or losses on disposals of non-current assets	(42,475)	(13,838)	-	(56,313)
Profit/(Loss) from operations	**89,555**	**60,189**	**-**	**149,744**
Profit/(Loss) before tax	**89,799**	**47,278**	**-**	**137,077**
Income tax				(35,456)
Profit/(Loss) for the year from continuing operations				**101,621**

	Thousands of Euros			
	30.06.25			
	Railway	Buses	Intersegments	Total
External revenue	1,654,619	519,017	-	2,173,636
Intersegment revenue	224	-	(224)	-
Total Revenue	**1,654,843**	**519,017**	**(224)**	**2,173,636**
EBITDA	**126,175**	**38,823**	**-**	**164,998**
Depreciation and amortisation charge, impairment and gains or losses on disposals of non-current assets	(40,808)	(10,528)	-	(51,336)
Profit/(Loss) from operations	**85,367**	**28,295**	**-**	**113,662**
Profit/(Loss) before tax	**86,936**	**17,383**	**-**	**104,319**
Income tax				(28,209)
Profit/(Loss) for the year from continuing operations				**76,110**

The figures of the segments incorporate the corporate costs and financial costs of the parent company assigned to each of them.

The management report of the consolidated Group includes a description of the evolution of the income and profit and loss of the Group's segments.

19.- AVERAGE HEADCOUNT

The average workforces during the six month periods ending 30 June 2026 and 2025 are as follows:

	Average headcount	
	30.06.26	30.06.25
Men	14,935	13,754
Women	3,209	2,935
Total	**18,144**	**16,689**

20.- TAX POSITION

The Group has calculated the provision for income tax at 30 June 2026 applying current tax legislation. Nonetheless, if the tax treatment were to differ from that provided for in current legislation as a result of tax reforms, such treatment would be applied immediately in the financial statements issued subsequent to the approval thereof.

In relation the known information on the CAF Group's exposure to the taxes arising from the legislation of Pillar 2, during the 2025 financial year, the Group availed itself of the temporary suspension set out in the regulation as the reasonable tax ratios were met in the jurisdictions in which it operates (with the exception of Norway, with an insignificant impact). Likewise, according to the information available at the date of authorisation for issue of these condensed consolidated six-month financial statements, it is expected to avail itself of this same temporary suspension in the 2026 financial year.

Additionally, in application of the legislation introduced by the tenth final provision of Law 7/2024, of 20 December, amending Royal Decree 1514/2007, of 16 November, and its implementation in the Standards for the Formulation of Consolidated Annual Accounts, the Group has opted to apply the temporary suspension to the recognition of deferred tax assets and liabilities arising from the implementation of said legislation.

In relation to the recognised tax assets, the Group's Directors recognise such assets based on projections derived from the order backlog.