



# RESULTS

JANUARY-SEPTEMBER 2025

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# 1/ 9M 2025 HIGHLIGHTS

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## 1.1 KEY FIGURES

## STRONG INDICATORS, REFLECTED IN A SIGNIFICANT INCREASE IN NET PROFIT

## Order intake

€4,049m

+80%

vs 9M2024

## Backlog

€15,579m

+6%

vs 31/12/2024

## Revenue

€3,165m

+8%

vs 9M2024

## EBIT

€161m

+18%

vs 9M2024

## EBIT Mg

5.1%

+0.4p.p.

vs 9M2024

## Net attributable profit

€100m

+66%

vs 9M2024

## Sustainability

S&amp;P

66/100

+6p.p.

vs FY2024

Ecovadis

80/100

+1p.p.

vs FY2024

/ Strong order intake in key geographies and segments, positions the backlog at record highs.

/ Revenue growth is driven by the dynamism of the business.

/ Upwards profitability trend.

/ Improved ratings from sustainability agencies.



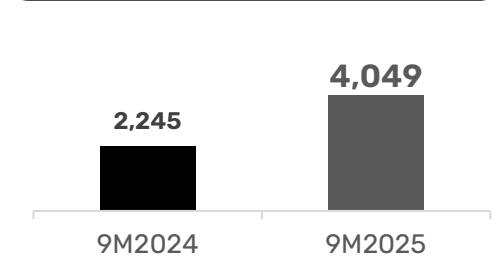
We expect to close 2025 in line with the outlook announced at the beginning of the year.



## 1.2 ORDER INTAKE

# STRONG ORDER INTAKE IN KEY GEOGRAPHIES AND SEGMENTS

TOTAL (€m)

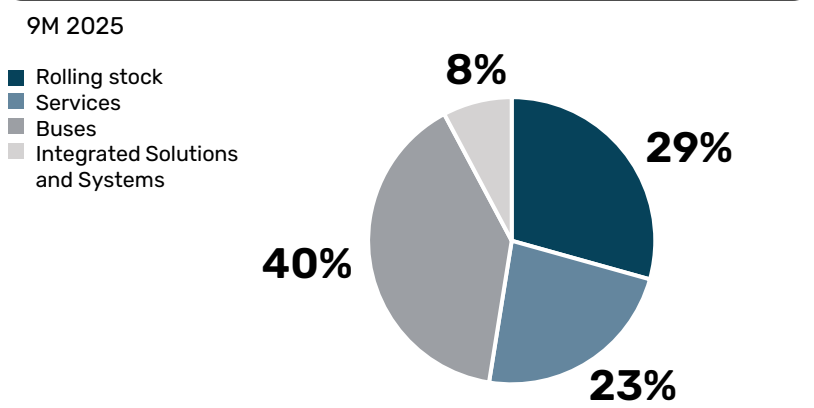


Railway	1,531	2,442
Buses	714	1,607

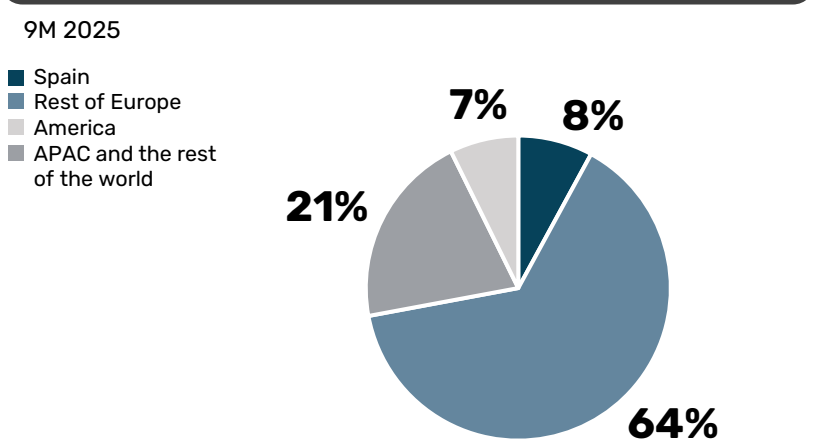
- In addition to confirmed orders, **there are still plenty of commercial opportunities in the pipeline.**

Highlights of the pipeline include the project to supply intercity trains to the Belgian operator **SNCB**. **The customer's Board of Directors confirmed CAF as the preferred bidder on 23 July, 2025.**

ORDER INTAKE DISTRIBUTION BY ACTIVITY LINE (%)



ORDER INTAKE DISTRIBUTION BY GEOGRAPHY (%)



- / Btb=1.3** for the Group as a whole in 9M 2025.  
Btb=1.0 in the railway segment.  
Btb=2.2 in the buses segment.
- / Order intake for Q3 2025 include, among other projects:**
  - The supply of trams for Grenoble (France)
  - The supply of Coradia Polyvalent regional trains for the Bourgogne-Franche-Comté region
  - The supply of a high volume of electric buses for Sweden and Poland
- / Solaris continues to enjoy commercial success**, having secured contracts for a significant number of units (2,184), and with a product mix that is predominantly composed of zero-emission models (83% of the total).
- / 72% of order intake comes from European key markets for CAF.**

## 1.2 ORDER INTAKE

# NEW CONTRACTS IN FRANCE, POLAND AND SWEDEN

### / Main orders announced and signed off in Q3 2025



**TRAMS FOR GRENOBLE (FRANCE)**

- An agreement was entered into with Syndicat Mixte des Mobilités de l'Aire Grenobloise - SMMAG, for the supply of 38 Urbos trams.
- These trams will be manufactured at CAF's plant in Bagnères-de-Bigorre (France).
- The **contract includes an option to extend** the supply by up to 9 additional trams.



**CORADIA REGIONAL TRAINS (FRANCE)**

- 14 regional trains belonging to the **Coradia Polyvalent platform**, specifically:
  - 5 Intercités electric trains, each with 6 cars.
  - 9 4-car TER bi-mode trains
- The trains will serve the Bourgogne-Franche-Comté region, and shall be **designed and manufactured at CAF's Reichshoffen plant** (Alsace).



**ELECTRIC BUSES FOR GDANSK AND WARSAW (POLAND)**

- The agreement made with MZA Warsaw comprises the supply of 79 electric buses, of which:
  - 50 are Urbino 18-metre electric articulated buses
  - 29 are Urbino 12-metre electric buses
- The contract **also includes an option to purchase** additional 79 vehicles.
- The agreement with the city of Gdansk comprises 30 electric buses, of which:
  - 18 are 12-metre buses
  - 12 are 18-metre articulated buses
- The combined value amounts to more than €80m.

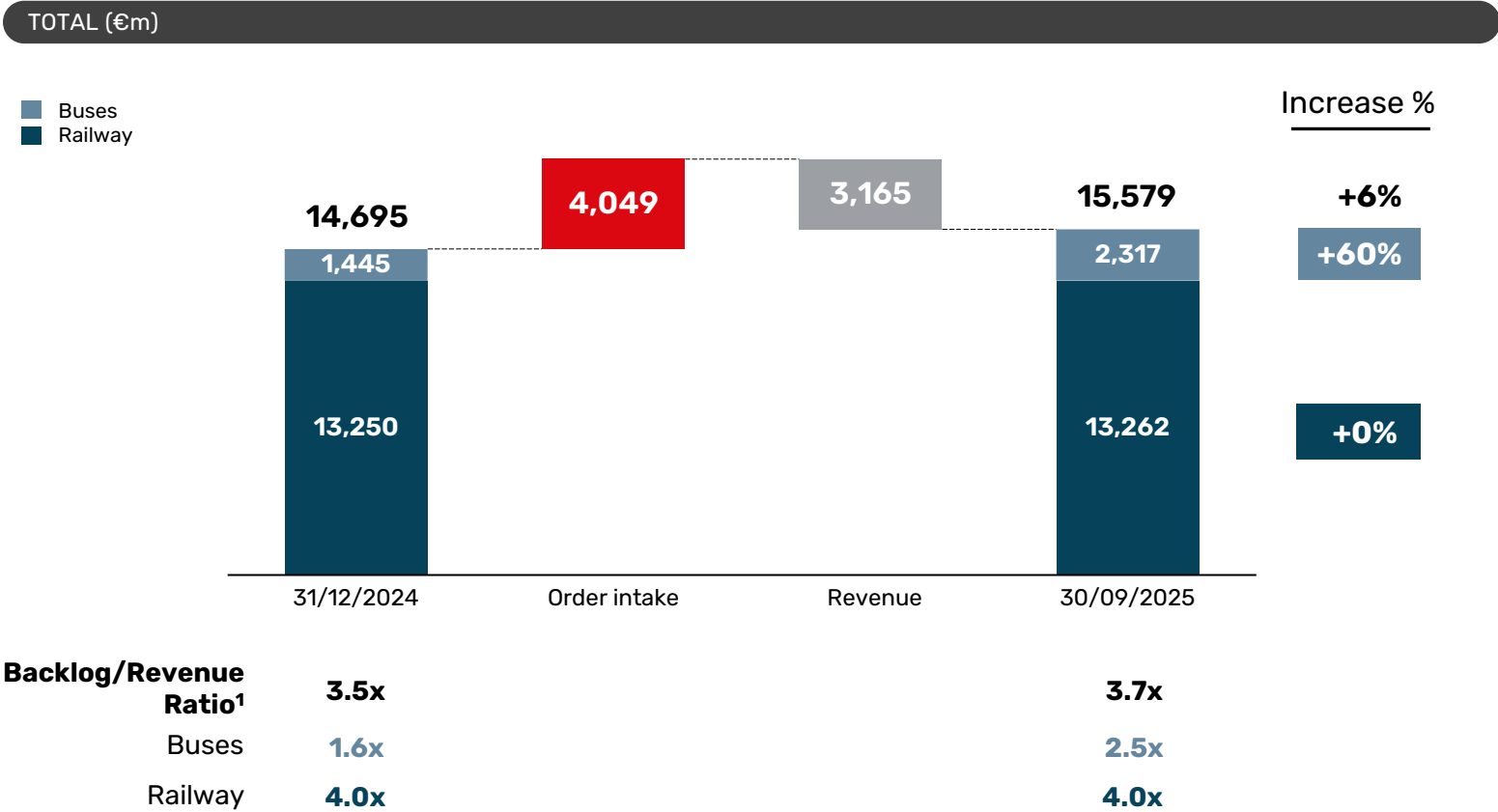


**ELECTRIC BUSES FOR NOBINA (SWEDEN)**

- The supply of 180 Solaris electric buses of various lengths (12, 15, 18 and 24 metres).
- This is **one of the largest** electric bus **orders** in Solaris' history in this region.
- This is a new milestone in **Solaris and Nobina's long-standing and successful collaboration** over recent years.
- The value of this operation amounts to almost **€150m**.

1.3 ORDER BACKLOG

# THE ORDER BACKLOG REMAINS AT RECORD HIGHS



**/ 6% growth** in the order backlog.

**/ Solaris’ order backlog reached record levels** both in value (€2,317m) and in the number of units (2,759), providing strong visibility for the company’s growth trend and the evolving business mix in the upcoming periods.

**/ This order backlog does not include** the following **awards from Q3 2025 and Q4 2025**, with a **total value of approximately €600m**:

- Refurbishment and Maintenance of the Cairo Metro (Egypt)
- Supply of electric buses to the Netherlands and Poland

**/ This order backlog does not include the significant volume of future options that are exercisable by customers** under existing contracts, in both the railway and bus segments (**>€9bn**).

<sup>1</sup> Ratio at 30/09/2025 calculated based on 2024 revenues.



# 2/ FINANCIAL INFORMATION

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## 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## GROWTH IN REVENUE AND PROFITS, ACCOMPANIED BY AN INCREASE IN OPERATING PROFITABILITY

/ Improvements in financial results and taxation impact contribute positively to net income

(EUR million)	9M 2024 <sup>1</sup>	9M 2025 <sup>1</sup>	Var. 9M2025/9M2024 <sup>1</sup>
<b>REVENUE</b>	<b>2,918</b>	<b>3,165</b>	<b>+8%</b>
<b>OPERATING RESULT - EBIT</b>	<b>137</b>	<b>161</b>	<b>+18%</b>
<b>% EBIT Margin</b>	<b>4.7%</b>	<b>5.1%</b>	
Financial result	(36)	(26)	-28%
Finance income	20	15	-27%
Finance cost	(48)	(37)	-23%
Exchange rate differences	(7)	(3)	
Other financial Costs/Income	(1)	(1)	
Result of companies accounted for using the equity method	(1)	9	
<b>PROFIT BEFORE TAX</b>	<b>100</b>	<b>145</b>	<b>+44%</b>
Income tax	(36)	(40)	+12%
Net profit after tax	64	104	+63%
Non-controlling interests	3.7	4.1	+11%
<b>PROFIT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>61</b>	<b>100</b>	<b>+66%</b>

/ Consolidated revenue saw an 8% year-on-year increase.

/ Operating profit grew by 18%, driven by business growth and the **improvement in the consolidated margin** (+0.4 p.p.).

/ Financial result saw an **improvement** of 28% due to reduced financial expenses and a lower foreign exchange impact.

/ Resulting tax rate fell, in line with the outlook.

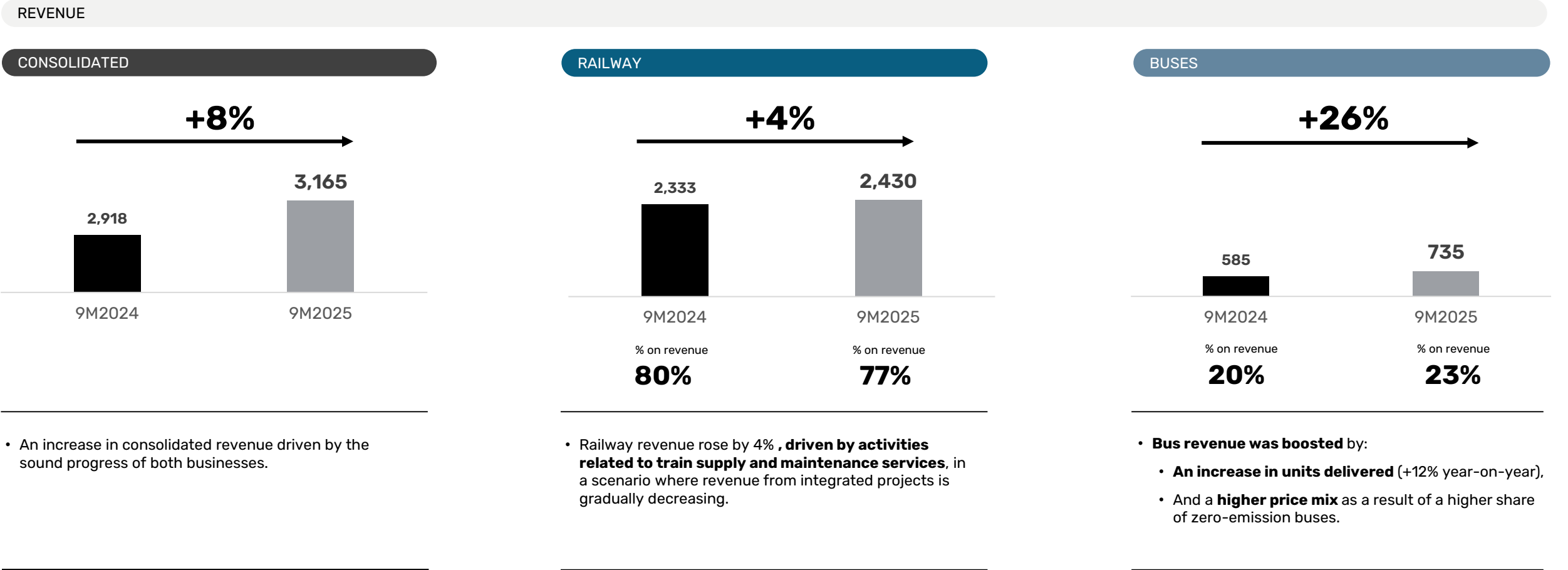
/ As a result of the above, **attributable net profit reached €100m in 9M 2025**, which is **66% higher** than the net profit obtained in the same period of the previous year.

<sup>1</sup> Absolute figures rounded to millions of euros. Year-on-year variation considering exact absolute figures, without rounding.

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# THE STRONG PERFORMANCE OF BOTH BUSINESSES DRIVES REVENUE DURING THE PERIOD

/ Worthy of note is that Solaris recorded strong growth, driven by increased deliveries and its focus on higher-value buses

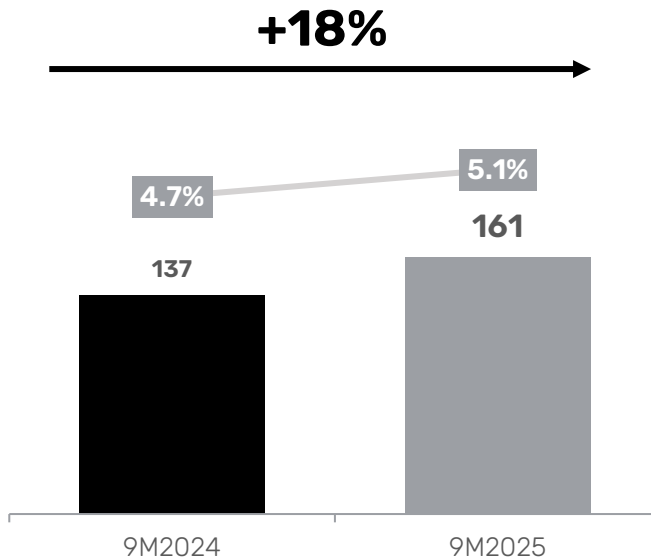


## 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

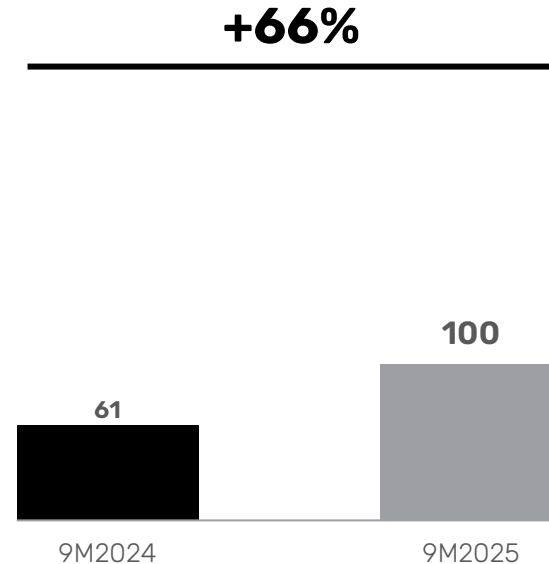
## AN UPWARD TREND IN EARNINGS AND PROFITABILITY, RESULTING IN €100M OF NET ATTRIBUTABLE PROFIT FOR THE PERIOD

## RESULTS

EBIT (€m) and EBIT Margin (%)



NET RESULTS AFTER MINORITY INTERESTS (€m)



/ Operating profit outpaced revenue, reaching €161m, and the **EBIT margin grew** by 0.4 p.p. year-on-year.

/ **There was a significant increase in net profit (66%)**, amounting to €100m.

By segment:

Railway

**Encouraging performance**, albeit still affected by inflationary cost increases in some ongoing train supply projects.

Buses

**An upward trend in profitability** which is expected to continue through the end of the year due to the high volume of deliveries scheduled for 4Q 2025.



# 3/ SUSTAINABILITY

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3. SUSTAINABILITY

# IMPROVED RATINGS FROM SUSTAINABILITY AGENCIES

/ Highlights in Q3 2025

ENVIRONMENTAL

- The **Urbino 10.5 electric bus** is awarded the **“Sustainable Bus Award 2026”**.

SOCIAL

- **CAF submits relevant information to CNMV (Spanish Security and Exchange Commission)** concerning the Jerusalem light rail project.

GOVERNANCE

- The **EIB and CAF enter into a €80m loan agreement** to invest in innovation and sustainability in the mobility field.

/ Key results in 9M 2025

**S&P**  
**66/100**  
**+6p.p.**  
vs FY2024

**Ecovadis**  
**80/100**  
**+1p.p.**  
vs FY2024



# 4/ OUTLOOK

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## 4. OUTLOOK

# WE EXPECT TO CLOSE 2025 IN LINE WITH THE OUTLOOK ANNOUNCED AT THE BEGINNING OF THE YEAR

/ CAF maintains its outlook for 2025

2025<sup>1</sup>

Book-to-bill

≥1  
Selective order intake

Revenue

Near double-digit  
growth vs. 2024

EBIT / Net profit

Improved  
profitability vs. 2024

Dividend

In line with the  
development of results

NFD/EBITDA ratio

Stability compared  
to 2024

Sustainability

Reduction of emissions  
in the context of  
increased activity

<sup>1</sup>This outlook excludes the possible effect of any potential inorganic operations, and is based on the main assumption of a stable economic outlook by major international organisations, as well as current geopolitical conflicts.



# 5/ APPENDICES

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## 5.1 BREAKDOWN OF ORDER INTAKE

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

DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS	AMOUNT (excluding future options)
Q1 2025	Intercity ONCF	Morocco	Railway / Rolling stock	Supply of 30 intercity trains	Base contract	New	Yes	Approx. €600m
Q1 2025	Tours	France	Railway / Rolling stock	Supply of 19 trams	Base contract	New	No	-
Q1 2025	TransLink Vancouver	Canada	Buses	Supply of 107 trolleybuses	Base contract	New	Yes, up to 201 12m-units and up to 204 additional 18m-articulated units	Approx. €120m
Q1 2025	MPK Poznan	Poland	Buses	Supply of 17 electric buses	Base contract	Not new	No	< €20m
Q1 2025	Nobina Sverige	Sweden	Buses	Supply of 89 electric buses	Base contract	Not new	No	> €100m
Q1 2025	VR Sverige AB	Sweden	Buses	Supply of 81 electric buses	Base contract	Not new	No	
Q1 2025	Northern	United Kingdom	Railway / Services	Maintenance services for a term of 10 years	Base contract	Not new	No	Approx. €400m
Q2 2025	Medellín	Colombia	Railway / Services	Provision of maintenance services	Base contract	Not new	No	
Q2 2025	New Taipei City	Taiwan	Railway / Rolling stock	Supply of up to 23 trams	Base contract	New	Yes	-
Q2 2025	MSP	Brazil	Railway / Services	Maintenance services for a term of 14 years	Base contract	Not new	No	> €100m
Q2 2025	Auckland	New Zealand	Railway / Services	Maintenance services for a term of 5 years	Base contract	Not new	No	
Q2 2025	BVG	Germany	Buses	Supply of 270 electric buses	Extension	Not new	Yes	> €220m
Q3 2025	Coradia Polyvalent	France	Railway / Rolling stock	Supply of 14 regional trains	Extension	Not new	Yes	Approx. €300m
Q3 2025	Grenoble	France	Railway / Rolling stock	Supply of 38 trams	Base contract	New	Yes, 9 additional trams	
Q3 2025	Nobina Sverige	Sweden	Buses	Supply of 180 electric buses	Base contract	Not new	No	Approx. €150m
Q3 2025	Warsaw	Poland	Buses	Supply of 79 electric buses	Base contract	Not new	Yes, 79 additional buses	> €80m
Q3 2025	Gdansk	Poland	Buses	Supply of 30 electric buses	Base contract	New	No	



## 5.2 AGENDA

### Conferences and Roadshows

- **25 November 2025**  
Post-9M 2025 Roadshow (Spain)
- **26-27 November 2025**  
Post-9M 2025 Roadshow (Milan and Lugano)
- **2 December 2025**  
European Industrials Conference (London)
- **10-11 December 2025**  
Post-9M 2025 Roadshow (Frankfurt and Zurich)
- **8 January 2026**  
Oddo BHF Conference (Lyon)
- **14 January 2026**  
Spain Investor Day CEO Conference (Madrid)
- **5 February 2026**  
Iberian Conference (Madrid)
- **3-4-5 March 2026**  
Post-2025 FY Roadshow (Madrid, Paris, London)

### Publication of Results

- **27 February 2026**  
Publication of FY 2025 Results



## 5.3 ALTERNATIVE PERFORMANCE MEASURES (APMs)

In addition to the financial information prepared in accordance with the generally accepted accounting principles (GAAP), the CAF Group applies specific Alternative Performance Measures (APM) in the management of its business on a recurring and consistent basis, which include results, balance sheet and cash flow, on the understanding that they are useful in explaining the performance of the Company's business.

The breakdown of all APMs used in this document, as well as their definition and, where applicable, reconciliation with the financial statements, can be found in the, **Consolidated Director's Report forming part of the Report for the First Half of 2025** available on CNMV's website (Spanish Security and Exchange Commission) ([www.cnmv.es](http://www.cnmv.es)) and on the company's website ([www.cafmobility.com](http://www.cafmobility.com)), in section 6 - Alternative Performance Measures.





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IN MOTION