



# RESULTS

FIRST HALF-YEAR 2025

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# 1/ H1 2025 HIGHLIGHTS

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## 1.1 KEY FIGURES

# COMMERCIAL SUCCESS, SOUND OPERATIONAL PERFORMANCE AND FINANCIAL STRENGTH

### Order intake

**€3,069m**

**+78%**

vs H1 2024

### Backlog

**€15,590m**

**+6%**

vs. 31/12/2024

### Revenue

**€2,174m**

**+4%**

vs H1 2024

### EBIT

**€114m**

**+12%**

vs H1 2024

### EBIT Mg

**5.2%**

**+0.3p.p.**

vs H1 2024

### Net attributable profit

**€73m**

**+40%**

vs H1 2024

### Cash flow

**€0.3m**

### NFD

**€225m**

### NFD/EBITDA

**0.7x**

### Sustainability

Positive progress made in implementing the Sustainability Master Plan

**/** The backlog is at a historic high following a record order intake in the first half of the year, providing strong visibility of future activity

**/** Activity growth and improved profitability

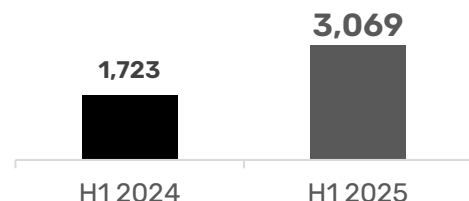
**/** The financial situation is strong, with neutral cash flow progress during the period amid increased Solaris activity



## 1.2 ORDER INTAKE

# CAF GROUP HIGHEST EVER ORDER INTAKE IN THE FIRST HALF OF THE YEAR

TOTAL (€m)

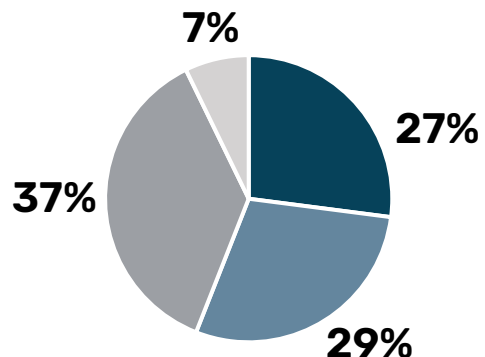


	H1 2024	H1 2025
Railway	1,244	1,939
Buses	479	1,130

ORDER INTAKE DISTRIBUTION BY ACTIVITY LINE (%)

H1 2025

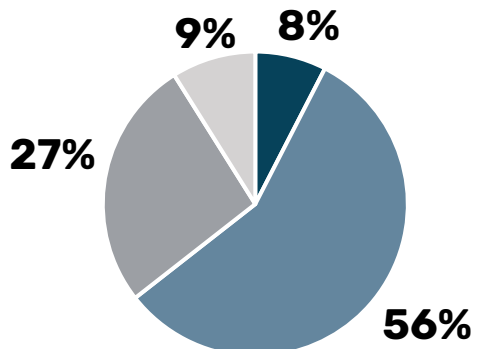
- Rolling stock
- Services
- Buses
- Integrated Solutions and Systems



ORDER INTAKE DISTRIBUTION BY GEOGRAPHY (%)

H1 2025

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



- Commercial opportunities in the pipeline also remain at an unprecedented level.

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

/ New order intake as a result of a **selective market approach**

/ **Wide variety** of orders across the four business lines

/ There has been an upturn in orders for zero-emission buses and rail maintenance services, which together account for 66% of the total order intake received.

/ **Btb=1.4** for the Group as a whole in H1 2025.

Btb=1.2 in the railway segment

Btb=2.2 in the buses segment

/ In the railway segment, the order intake for Q2 2025 include among other projects:

- Rolling stock in New Taipei (Taiwan)
- Maintenance services in various countries, including New Zealand, Brazil, Colombia, Spain and Sweden.

/ A record number of buses were ordered, totalling 1,511 units, across 15 countries, with 87% of these being zero-emission models.

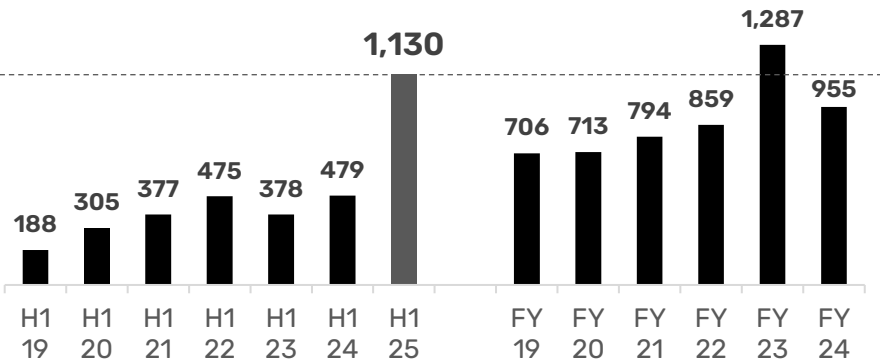
/ By geographic location, Europe accounts for 2/3 of order intake.

## 1.2 ORDER INTAKE

# UNPRECEDENTED COMMERCIAL ORDER INTAKE AT SOLARIS

Order intake totalling over €1 billion were placed with Solaris in the first half of 2025, in line with the company's priorities.

SOLARIS ORDER INTAKE (€m)



Solaris achieves its highest-ever recorded annual order intake in just half of the year

- **Selective focus on offers**, guaranteeing **alignment with strategic growth and profitability objectives**
- Orders were received for **1,511 buses**, including major contracts for over 100 units with known customers. This also includes Solaris' first contract in Canada<sup>1</sup>.
- **Record level of orders for zero-emission buses** (1,314 units)
- **Growing momentum** in the zero-emission urban mobility market
- **Solaris consolidates leadership** in sustainable solutions
- **Market trust** in Solaris' technology and operations



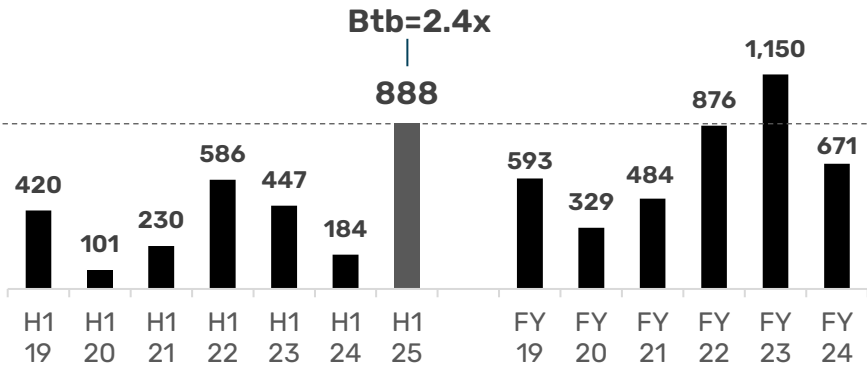
<sup>1</sup> The Contract was announced on 7 March 2025 for the supply of 107 trolleybuses. The base contract amounts to approximately €120m, with options exercisable for approximately 4x this amount.

## 1.2 ORDER INTAKE

# EXCELLENT ORDER INTAKE IN RAIL SERVICES

➤ Additionally, the pipeline of opportunities in Services remains strong, with a high likelihood of materialising in the near future

RAIL SERVICES ORDER INTAKE (€m)



➤ In a mere 6 months, orders have already exceeded those of some previous entire financial years

- **Geographical diversification** of orders, particularly in the UK, Spain, Scandinavia (via EuroMaint) and South America
- Order intake **primarily associated with CAF's installed fleet**
- Orders for services for **fleets already in service, thereby expediting the start of implementation**
- Significant progress made in CAF's commitment to **enhance train maintenance**
- CAF currently holds over 150 service contracts across 20 countries, providing maintenance for 11,600 cars, with a workforce of > 4,000 people





## 1.2 ORDER INTAKE

# DIFFERENT TYPES OF CONTRACTS IN THE SECOND QUARTER

### / Main orders announced and signed off in Q2 2025



**TRAMS FOR NEW TAIPEI CITY (TAIWAN)**

- **Framework agreement** entered into with the prestigious Malaysian construction company Gamuda Berhad.
- Supply of up to 23 URBOS trams, together with spare parts, depot equipment and a driving simulator.
- The framework contract, taking all options into account, could total approximately **€200m**.



**MAINTENANCE SERVICES FOR METRO DE MEDELLÍN (COLOMBIA)**

- Contract concluded with Metro Medellín for **long-cycle maintenance** of 38 fleet units, all of which were supplied by CAF in successive contracts since 2009.
- **The consolidation of Metro Medellín's trust in CAF**, who already provided this maintenance service to the same customer in previous years, and currently has projects underway to supply new units and to refurbish existing ones.



**MAINTENANCE SERVICES FOR METRO SAO PAULO (BRAZIL)**

- A contract was signed with Motiva Group (previously called CCR), the Brazilian concessionaire that operates Line 5 of the São Paulo Metro.
- The agreement includes the **comprehensive maintenance of 26 6-car units supplied by CAF** in 2011, over a period of **14 years**.
- CAF has strengthened its operations in Brazil with **renewed customer confidence** in CAF.



**MAINTENANCE SERVICES FOR AUCKLAND (NEW ZEALAND)**

- Contract entered into with Auckland One Rail Limited (AOR).
- The agreement covers the provision of engineering services, training and spare parts supply for the fleet of **95 electric units that CAF has supplied to Auckland Transport since 2011**.
- The contract term is **5 years**.
- Continuation of CAF's operations in New Zealand, with a **repeat customer who has once again placed their trust in CAF**.

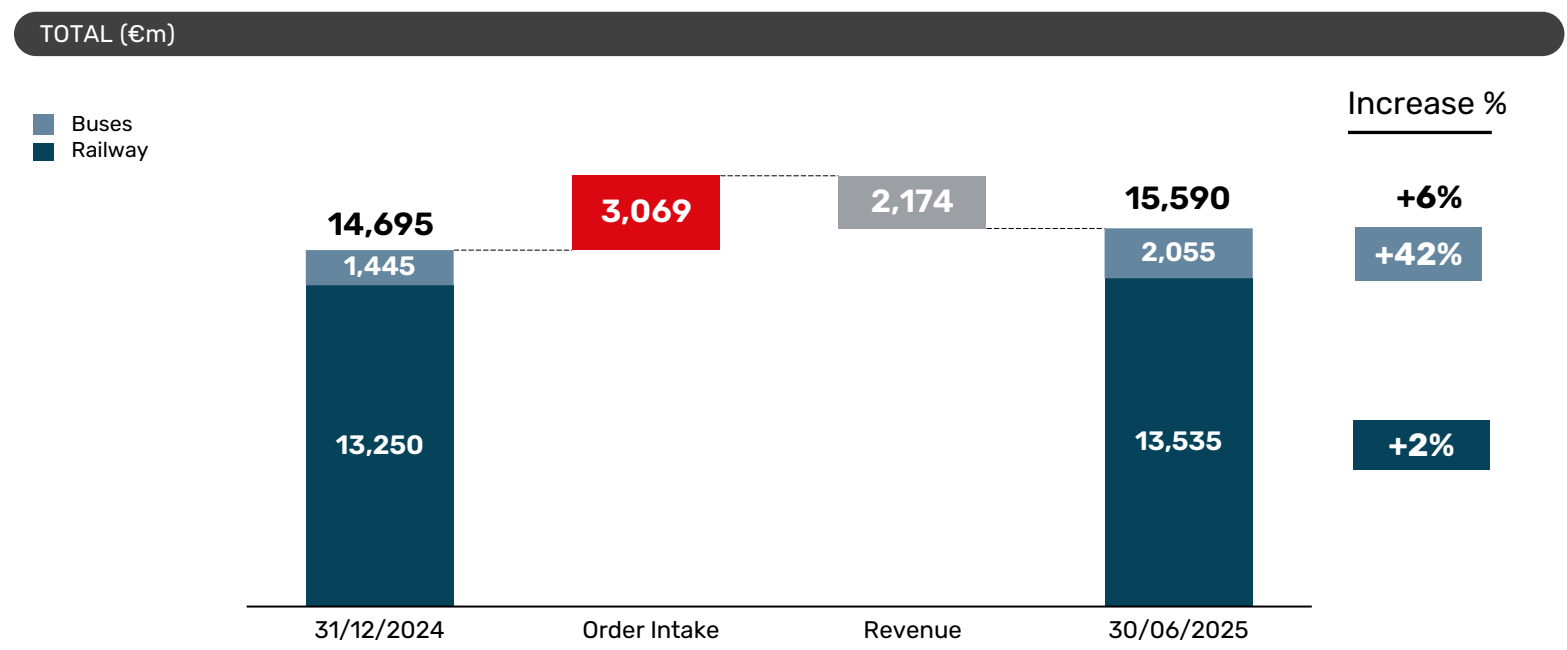


**ELECTRIC BUSES FOR BERLIN (GERMANY)**

- Supply of 270 Solaris 18-metre electric buses.
- The customer placed a second order under the **existing framework agreement** with Solaris (for the supply of up to 700 electric buses over an 8-year period). **Trust in the CAF Group**.
- The value of this transaction exceeds **€220m**. This is **one of the largest electric bus orders in Solaris' history**.

### 1.3 ORDER BACKLOG

# BACKLOG AT HISTORIC HIGHS, CREATING STRONG VISIBILITY OF FUTURE ACTIVITY



Backlog/Revenue Ratio <sup>1</sup>	31/12/2024	30/06/2025
<b>Backlog/Revenue Ratio<sup>1</sup></b>	<b>3.5x</b>	<b>3.7x</b>
Buses	1.6x	2.2x
Railway	4.0x	4.1x

/ The **order backlog grew by 6%** in the first half of the year, with a significant contribution from Solaris.

/ **Solaris' order backlog has reached a record high** after growing 42% in the first half of the year. Solaris' order backlog stands at 2.2 times last year's revenue, marking the highest ratio in the company's history.

/ This backlog **does not include** the following contracts signed in Q3 2025, amounting to a **total value in excess of €440m**:

- Supply of trams for Grenoble
- Supply of Coradia Polyvalent regional trains for the Bourgogne-Franche-Comté region
- Supply of electric buses in Sweden

/ This 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 30/06/2025 calculated based on 2024 revenues.

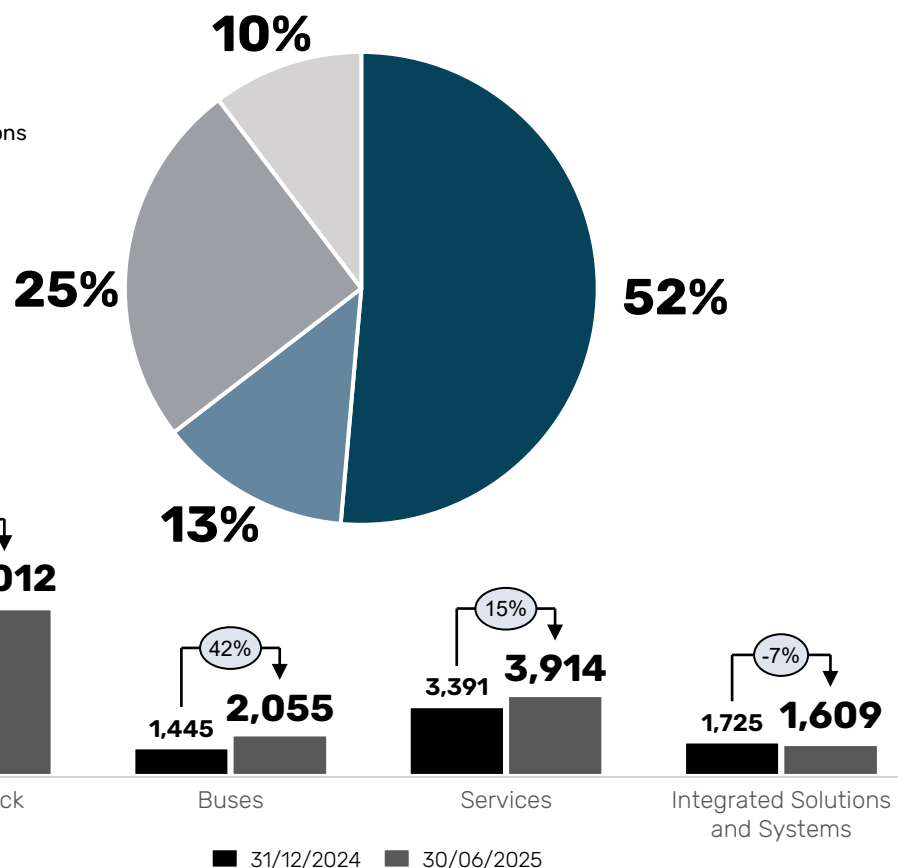
### 1.3 ORDER BACKLOG

# THE BACKLOG REMAINS WIDELY DIVERSIFIED WITH NO SIGNIFICANT CHANGES IN COMPOSITION

BACKLOG DISTRIBUTION BY ACTIVITY LINE (%)

H1 2025

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

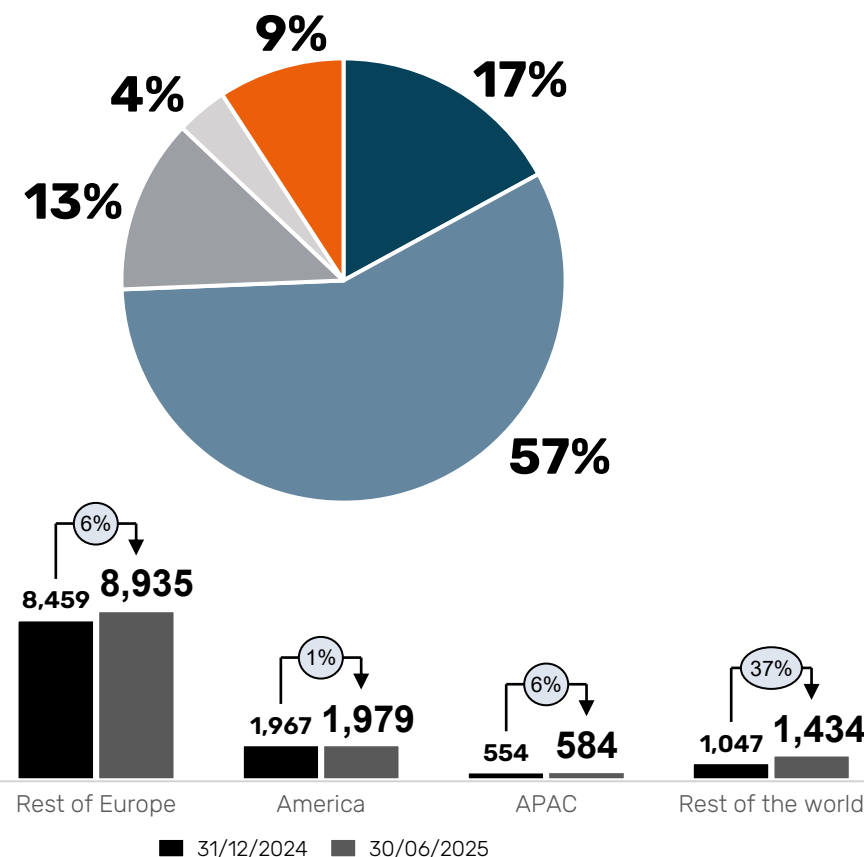


The share of bus and maintenance services activity in the backlog has grown, reflecting the high recorded order intake.

BACKLOG DISTRIBUTION BY GEOGRAPHY (%)

H1 2025

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



The geographical mix of the backlog remains relatively stable, with Europe being the core market (74%), with the Rest of the world growing in the first half of the year driven by new projects in countries such as Morocco and Taiwan.

# 2/ FINANCIAL INFORMATION

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## 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## GRADUAL GROWTH IN ACTIVITY AND PROFITABILITY

## / EBIT Growth with Financial Control

(EUR million)	H1 2024	H1 2025	Var. H1 2025/H1 2024
<b>REVENUE</b>	<b>2,080</b>	<b>2,174</b>	<b>+4%</b>
<b>OPERATING RESULT- EBIT</b>	<b>102</b>	<b>114</b>	<b>+12%</b>
<b>% EBIT Margin</b>	<b>4.9%</b>	<b>5.2%</b>	
Financial result	(25)	(17)	-31%
Finance income	13	11	-15%
Finance cost	(32)	(25)	-23%
Exchange rate differences	(5)	(2)	-51%
Other financial Costs/Income	(1)	(1)	-8%
Result of companies accounted for using the equity method	3.0	8.0	+180%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>79</b>	<b>104</b>	<b>+32%</b>
Income tax	(25)	(28)	+11%
Net profit (loss) after tax	54	76	+41%
Non-controlling interests	1.6	3.0	+89%
<b>PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>52</b>	<b>73</b>	<b>+40%</b>

/ Consolidated **revenue growth**

/ **Expansion of the operating margin**, which resulted in a 12% increase in operating income.

/ **Improved financial performance**, mainly due to the lower debt costs and less impact from negative exchange rate fluctuations.

/ The half-year saw a **notable decline in the effective tax rate**.

/ Nevertheless, the **net profit attributable to the Company increased significantly** to €73m, representing a **40% increase** on a year-on-year basis.

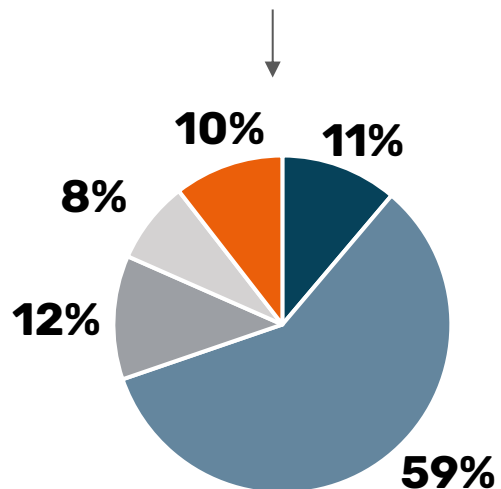
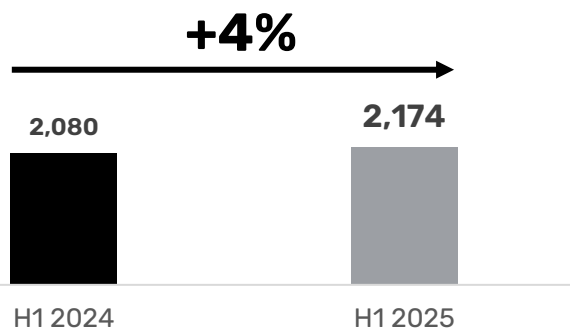
## 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# CONSOLIDATED REVENUE GROWTH, DRIVEN BY STRONG PROGRESS IN THE BUS SEGMENT

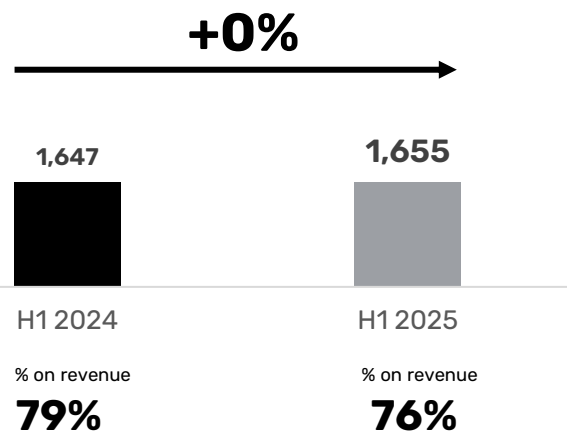
Europe accounts for 70% of the Group's revenue

### REVENUE

#### CONSOLIDATED

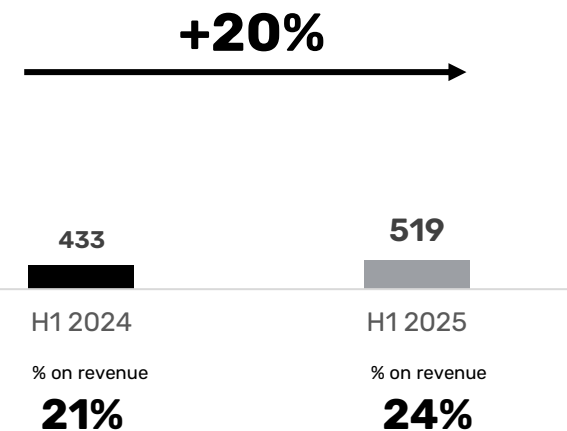


#### RAILWAY



- The **growth in train manufacturing and maintenance activities** balances out the **lower contribution from integrated projects**.

#### BUSES



- A **significant increase** of revenue driven by:
  - Higher proportion of zero-emission buses supplied (68% vs. 60%) and higher unit price of zero-emission buses vs. H1 2024.
  - Increase in the volume of deliveries (+6%).

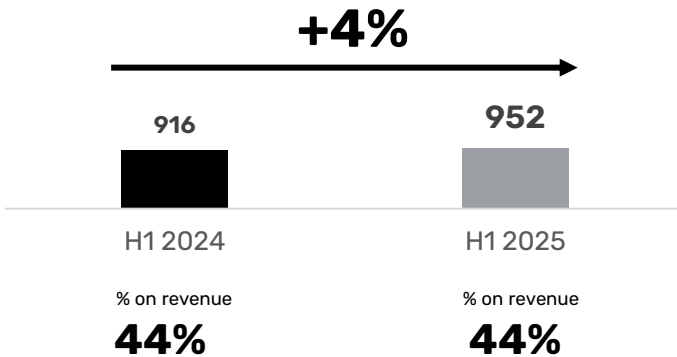
## 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# THE GROWTH IN TRAIN MANUFACTURING AND MAINTENANCE ACTIVITIES BALANCES OUT THE LOWER CONTRIBUTION FROM INTEGRATED PROJECTS

/ This trend is consistent with what was envisaged in the backlog implementation plan at the beginning of the year

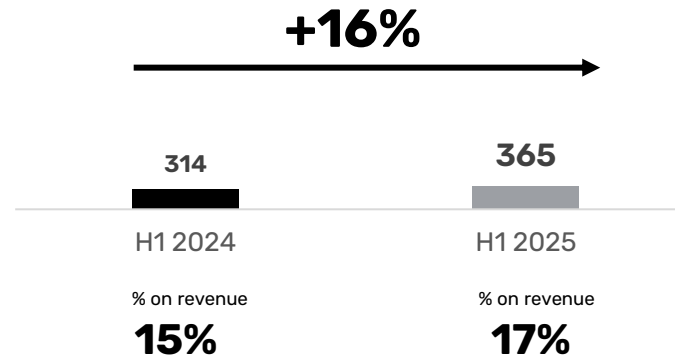
### RAILWAY REVENUE

#### ROLLING STOCK



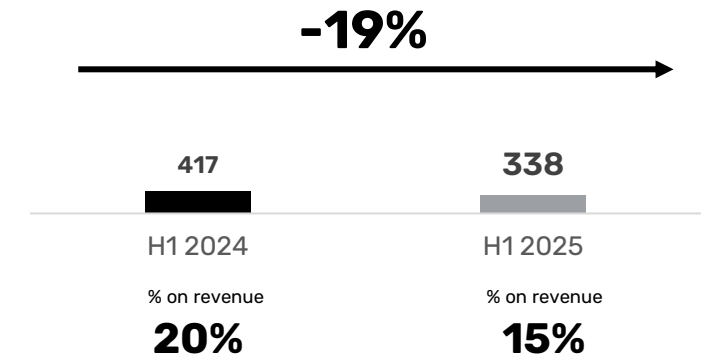
- The most relevant projects include: LRVs for Boston (USA), passenger trains for Etihad Rail (UAE), Oxygène regional units for SNCF (France), commuter trains for RATP (France), regional trains for Auckland (New Zealand) and Myanmar, and Regiolis regional units for SNCF (France).
- As a whole, **they account for approximately 1/3 of revenue** for the period.

#### SERVICES



- **Growth in rail services** driven by the increased contribution of fleet maintenance in Spain, the UK and Mexico, as well as an increase in the supply of spare parts.

#### INTEGRATED SOLUTIONS AND SYSTEMS



- **Revenue decreased in line with the forecast set out** in the annual plan, resulting from lower contribution of turnkey projects in the period.

## 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

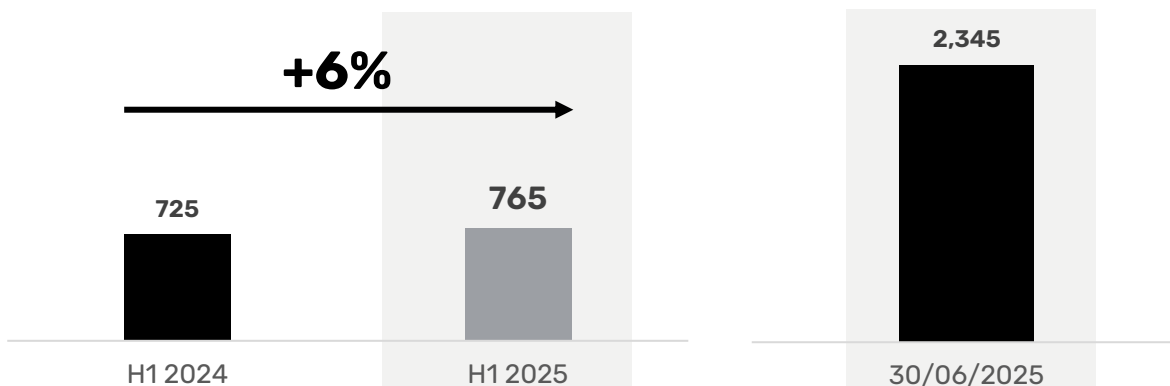
# INCREASE OF BUS DELIVERIES AND SIGNIFICANT UPTURN OF THE SHARE OF ELECTRIC MODELS IN LINE WITH EXPECTATIONS

✓ The backlog reached an all-time high both in terms of volume and mix

### BUS REVENUE

#### No. OF BUSES DELIVERED

#### No. OF BUSES IN BACKLOG



<b>Zero Emissions</b>	% electric buses (electric and hydrogen)	40%	64%	82% <small>This includes 1st contract in the USA</small>
	% trolleybuses	20%	4%	12% <small>This includes 1st contract in Canada</small>
<b>Low emissions</b>	% hybrid buses	30%	7%	3%
TOTAL % <b>emobility</b> buses (zero and low emissions)		90%	75%	97%

✓ Solaris supplied 765 buses in the first half of 2025 (+6% y-o-y), **in line with the backlog implementation plan** which anticipated an increasing volume of deliveries in the first half of the year, although lower than envisaged in the second half (with **a high concentration in Q4 2025**).

✓ The proportion of zero emission buses supplied increased from 60% to 68%.

✓ In the zero-emission sector, of particular note is the **increase in sales of electric buses** (battery or hydrogen), which accounts for 64% of total supplies (489 buses compared to 287 supplied in H1 2024), highlighting **Solaris' leading position in this market**.

✓ The **backlog reached record highs** in both volume and composition, driven by market trends, Solaris' strong market position and the implementation of a selective commercial strategy. Accordingly,

- 2,000 units have been surpassed for the first time
- 94% of the units are zero emission vehicles

✓ The after-sales service backlog also recorded year-on-year growth.



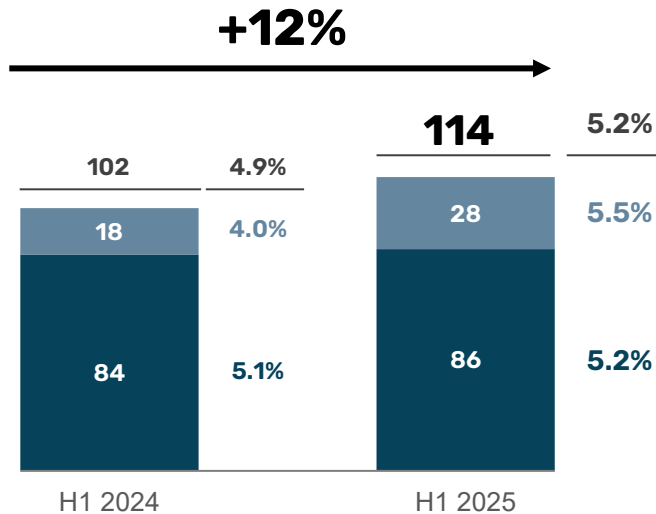
## 2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

# GROWTH IN THE OPERATING MARGIN AND A SIGNIFICANT INCREASE IN NET ATTRIBUTABLE PROFIT, DRIVEN BY SOLARIS' DYNAMISM

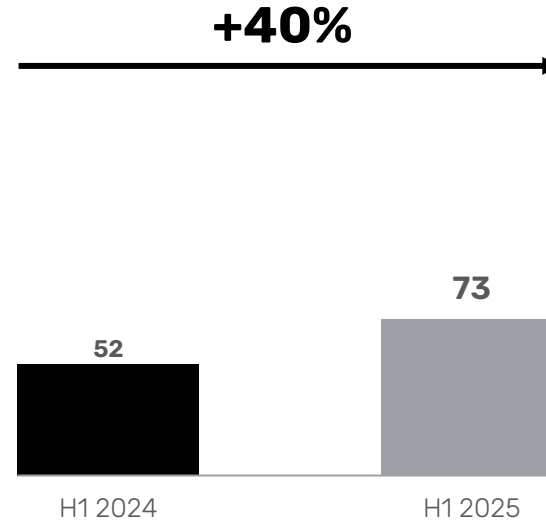
### RESULTS

#### EBIT (€m) and EBIT Margin (%)

■ Buses  
■ Railway



#### NET RESULTS AFTER MINORITY INTERESTS (€m)



**/ The EBIT for the period rose by 12%, totalling €114m.**

**/ Net profit experienced an even greater increase (40%) totalling €73m.**

By segment:

#### Railway

**Advances in profitability**, despite increased costs for some ongoing projects.

#### Buses

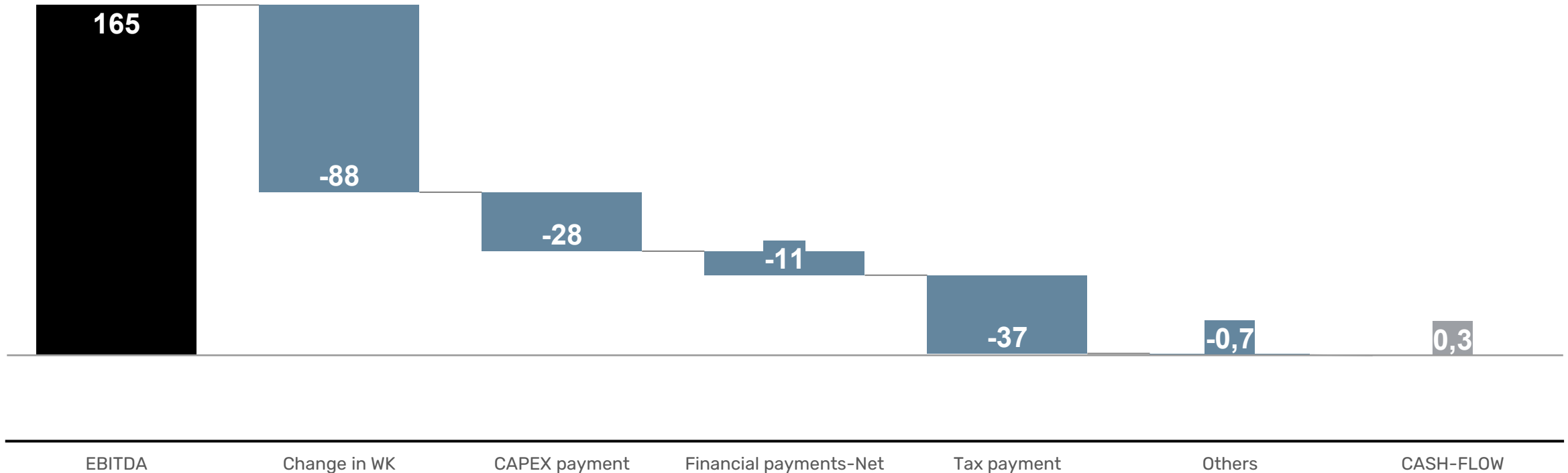
**Leap in profitability** in the first half of the year, reaching 5.5%, playing an increasingly significant role in driving the Group's results.

## 2.2. CASH FLOW

# NEUTRAL CASH FLOW GENERATION, PRIMARILY ATTRIBUTABLE TO THE INCREASE IN WORKING CAPITAL

EBITDA-CASH FLOW BRIDGE (€m)

H1 2025



## 2.3. CONSOLIDATED BALANCE SHEET

## STABLE AND STRONG FINANCIAL SITUATION

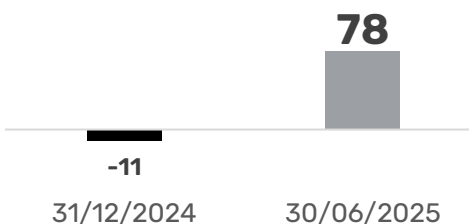
(EUR million)	31/12/2024	30/06/2025
Fixed Assets	1,268	1,220
Working Capital	(11)	78
<b>NET ASSETS</b>	<b>1,257</b>	<b>1,298</b>
Equity	896	921
Net Financial Debt	226	225
Other assets and liabilities	135	152
<b>EQUITY AND NET LIABILITIES</b>	<b>1,257</b>	<b>1,298</b>

## CAPEX (TANGIBLE + INTANGIBLE) (€m)



- Year-on-year decrease in CAPEX due to completion of the relevant investment associated with the new ERP in 2024.
- **Investments are expected to gain momentum in H2 2025**, particularly those aimed at an increase of rolling stock manufacturing capacity and the construction of a maintenance depot in Germany.

## WORKING CAPITAL (€m)



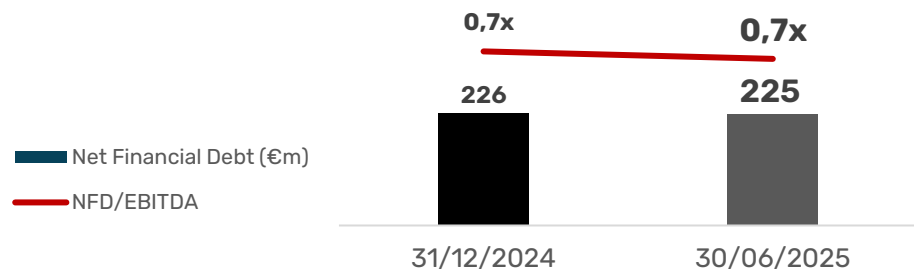
- Increase in working capital associated with a significant **boost in Solaris' operational activity**.

## 2.3. CONSOLIDATED BALANCE SHEET

# FINANCIAL STRENGTH AND STRONG LIQUIDITY

### / Stability of the Net Financial Debt and the NFD/EBITDA Ratio

#### NET FINANCIAL DEBT (€m)



Gross Financial Debt

833

785

Treasury and Financial Investments

607

560

**Net Financial Debt**

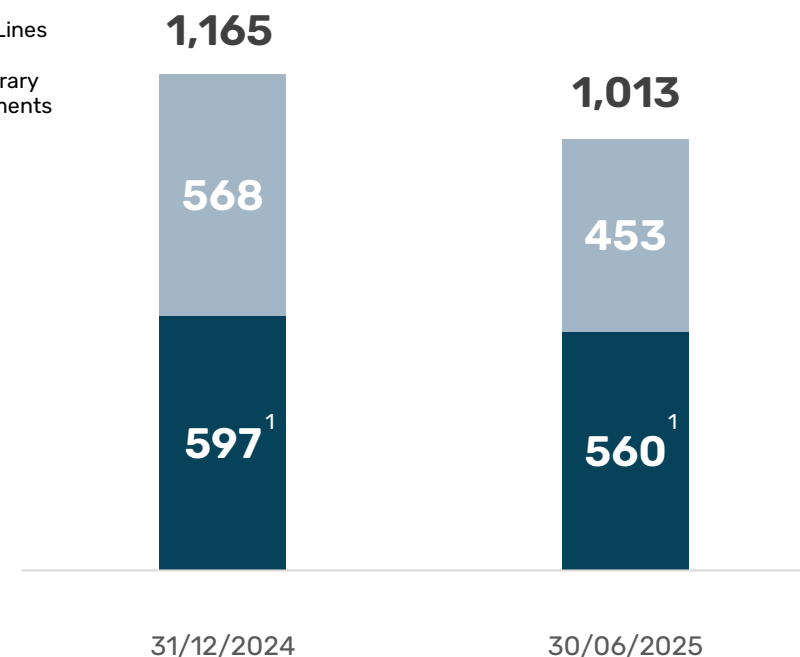
**226**

**225**

- Gross debt fell again in the first half of the year.

#### LIQUIDITY (€m)

■ Undrawn Credit Lines  
■ Cash and Temporary Financial Investments



<sup>1</sup>As of June 30, 2025, a reclassification of "Non-current deposits" amounting to €10 million was recorded under "Current financial assets" in the consolidated balance sheet, linked to the guarantee related to one of the equity participation projects in which the Group participates.



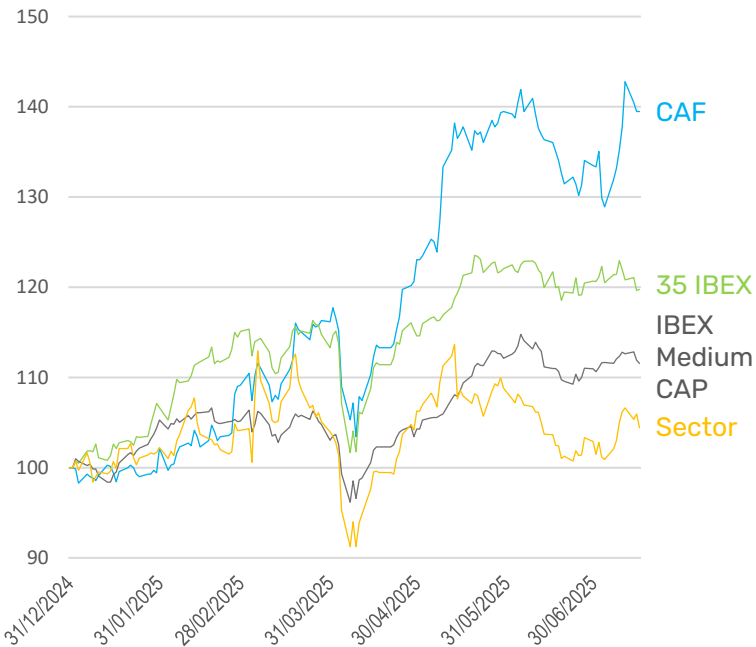
# 3/ STOCK MARKET INFORMATION

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# CAF'S H1 2025 STOCK PERFORMANCE ROSE 33%, OUTPERFORMING THEIR PEERS AND SETTING RECORD HIGHS

**/** The majority of financial analysts covering CAF continue to issue BUY recommendations

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

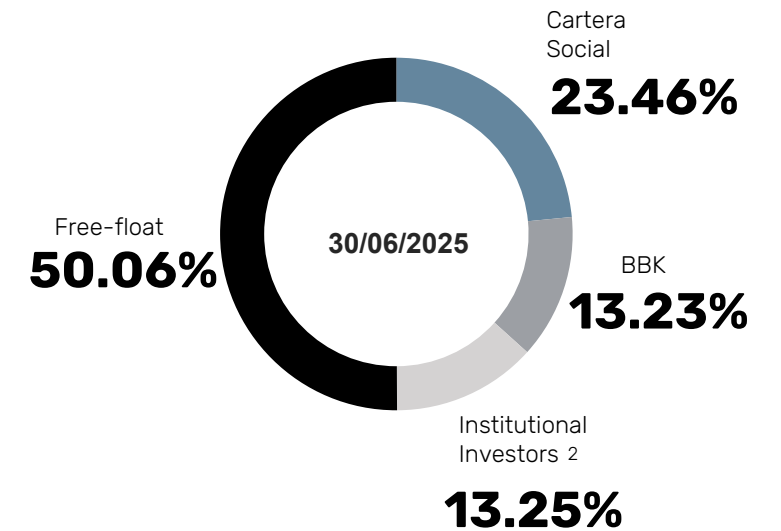


Source: Factset.

## STOCK MARKET INDICATORS

	30/06/2025
Market capitalization (EUR)	1,599,196,987
No. of shares	34,280,750
Last share price (EUR)	46.7
Maximum share price (EUR)	49.8
Minimum share price (EUR)	33.3
Traded volume (thousands of shares)	5,805
Turnover (EUR thousands)	240,583

## SHAREHOLDING STRUCTURE



<sup>2</sup> This includes investors with a stake over 3% or 1% in the case of investors based in tax havens (Source: CNMV). It also includes treasury shares associated with the liquidity contract.

<sup>1</sup> As of 16 July 2025. Source: Factset. Sector performance measured as the average performance of the following 4 competitors: Alstom, Stadler, CAF and Talgo.



# 4/ SUSTAINABILITY

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# POSITIVE PROGRESS IN THE IMPLEMENTATION OF THE SUSTAINABILITY MASTER PLAN

## / Highlights in Q2 2025

### ENVIRONMENTAL

- Commissioning of a new wheel forging **heat treatment line**.

### SOCIAL

- **Top Employer Certification in Spain and France**, and, for a second year, included in the **Merco Top 100**.
- Recognition at the **Randstad Awards** as the **most appealing industrial company to work for in Spain**.
- **ISO 45001 certificate extended to 3** more sites.

### GOVERNANCE

- A collaboration agreement with **Workiva** as a **data and reporting tool for Sustainability Reporting**.
- **The implantation of the SAP GRC Process Control to manage controls** related to the Internal Control System for Sustainability Information (SCIIS) and Cybersecurity.

## / Key results in H1 2025

INDICATORS	DIRECTION	ACTUAL FY24	ACTUAL H1 2025	TARGET FY25
EU taxonomy alignment score (turnover)	↑ improvement	82.1%	83.3%	84.0%
Frequency index	↓ improvement	13.8	14.0	13.8
Sustainalytics sustainability rating	↓ improvement	Low	Low	Low
MSCI sustainability rating	↑ improvement	AA	A	A



# 5/ OUTLOOK

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## 5. OUTLOOK

# OUR FORECAST FOR 2025 IS A YEAR OF GROWTH, WITH GRADUAL IMPROVEMENTS IN PROFITABILITY AND FINANCIAL STRENGTH

Despite the unstable context, CAF upholds prospects for year 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.



# 6/ APPENDICES

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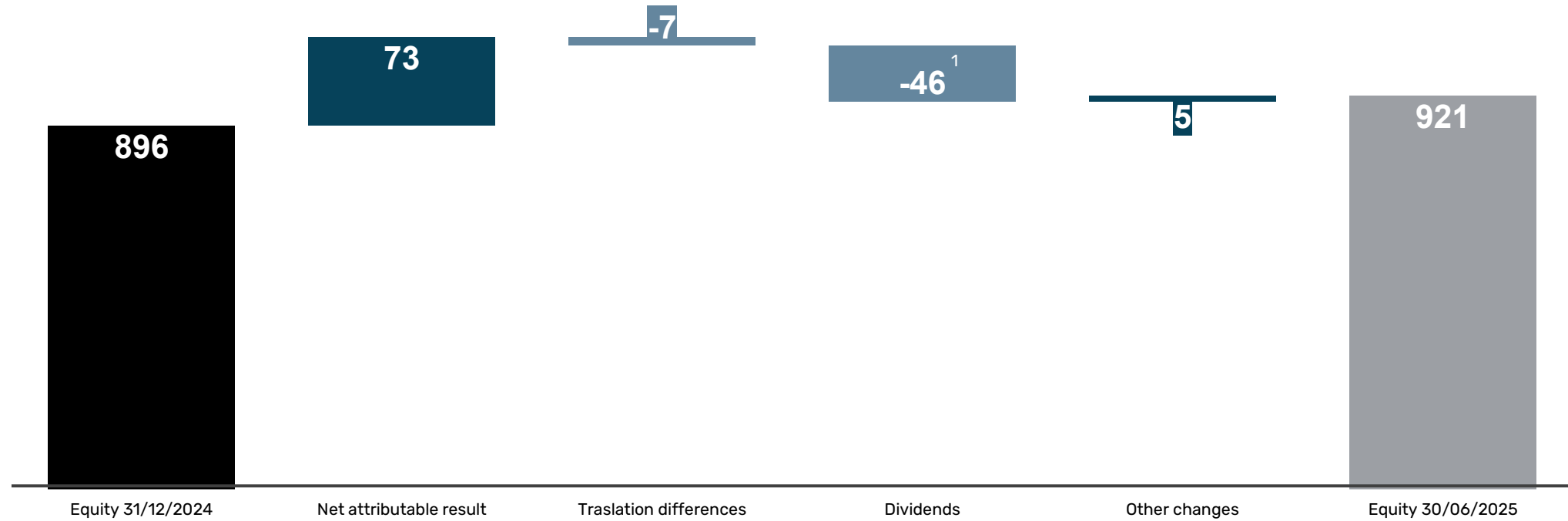
## 6.1 BREAKDOWN OF ORDER INTAKE

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

## 6.2 ADDITIONAL FINANCIAL INFORMATION

### NET EQUITY BRIDGE (€m)



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

## 6.3 AGENDA

### Conferences and Roadshows

- **9 September 2025**  
Autumn Conference Kepler Cheuvreux (Paris)
- **10 September 2025**  
UBS Quo Vadis Industrials (Digital)
- **17 September 2025**  
Iberian Conference Caixabank-BPI (Madrid)

### Publication of Results

- **13 November 2025**  
Publication of 9M 2025 Results





## 6.4 ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

The breakdown of all APMs used in this document, as well as their definition and, where applicable, reconciliation with the financial statements, can be found in the **Consolidated Director's Report forming part of the Report for the First Half of 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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