

RESULTS

JANUARY–SEPTEMBER 2026

www.cafmobility.com

10 November 2026

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TRUST
IN MOTION

1/ 9M2026 HIGHLIGHTS

1.1 KEY FIGURES

IMPROVED OPERATING PERFORMANCE, COUPLED WITH FAVOURABLE MEDIUM-TERM MARKET OUTLOOK

Order intake

€4,916m
+21%
vs 9M2025

Revenue

€3,649m
+15%
vs 9M2025

Book-to-bill

1.3x

Backlog

€17,502m
+8%
vs 31/12/2025

EBIT

€208m
+29%
vs 9M2025

EBIT Mg

5.7%
+0.6p.p.
vs 9M2025

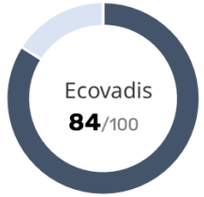
Net attributable profit

€131m
+30%
vs 9M2025

Sustainability



+3p.p.
vs 2025



+4p.p.
vs 2025

/ **High order intake,** significantly exceeding revenue for the period (Btb=1.3x)

/ **Order backlog at high levels,** providing solid **visibility of future activity**

/ Positive performance in Revenue, EBIT and Net Attributable Profit, underpinned by **growth in activity** and a **gradual improvement in profitability**

CAF maintains its outlook for 2026 and will present the new 2030 Strategic Plan on 22 December

1.2 SIGNIFICANT MILESTONES

STRONG SECTOR TRENDS SUPPORT SUSTAINED GROWTH IN THE RAILWAY MARKET GOING FORWARD

/ UNIFE presented the “World Rail Market Study (WRMS)” in September 2026, outlining a favourable outlook for the railway sector

THE ACCESSIBLE RAILWAY MARKET WILL GROW AT A CAGR OF 3.5[1] UNTIL 2031, EXCEEDING THE SECTOR’S HISTORICAL GROWTH RATE

/ The accessible market will reach **€152bn annually in 2029–2031**, compared with €124bn in 2023–2025.

/ **Europe** will remain the core of the accessible railway market, accounting for more than half of global investment.

/ **Rolling stock** will continue to represent the main accessible segment and one of the sector’s key growth drivers, supported by fleet renewal and expansion needs.

WORLD **RAIL** MARKET STUDY by unife

[1] This growth excludes inflation.



Decarbonisation, urbanisation and digitalisation continue to underpin the long-term development of the railway sector

/ These factors, together with rail liberalisation, the regulatory framework and major projects, will stimulate demand for transport and boost the competitiveness of railway transport.

/ **Western European countries** will lead the way in projected accessible investment in rolling stock and rail services over the coming years.

1.2 SIGNIFICANT MILESTONES

WORLD PREMIERE OF THE NEW CIVITY BEMU AT INNOTRANS 2026

/ The launch of the Civity BEMU reinforces CAF's positioning as a provider of zero-emission railway solutions for regional lines



TECHNOLOGICAL VALIDATION OF THE SOLUTION

/ CAF is carrying out the battery-powered rolling stock project for VRR and NWL in Germany, the scope of which includes 76 BEMU units and 30 years of maintenance services.

/ The first unit achieved a **range of 273 km in battery mode** during testing, validating the platform's propulsion and energy management capabilities.

/ The data obtained **will contribute to the development of future generations of BEMU trains** and the optimisation of new railway projects.

A SOLUTION FOR THE DECARBONISATION OF REGIONAL TRANSPORT

/ BEMU technology makes it possible to phase out diesel trains on regional lines without the need to fully electrify the infrastructure.

/ **Battery-powered trains are emerging as one of the main alternatives for accelerating the decarbonisation** of the main railway network.

/ The **new CIVITY BEMU reinforces CAF's positioning** in one of the segments with the greatest growth potential within the European railway market.

1.2 SIGNIFICANT MILESTONES

SOLARIS MAKES ITS DEBUT IN THE UNITED STATES WITH THE WORLD PREMIERE OF A BUS DEVELOPED SPECIFICALLY FOR THE NORTH AMERICAN MARKET

/ The APTA TRANSform & EXPO trade fair in Chicago, held in October 2026, saw the unveiling of the Solaris Urbino 40 electric

The Solaris Urbino 40 electric | WORLD PREMIERE

/ 40- and 60-foot-long, zero-emission buses for the North American market.

/ The first deliveries of Solaris battery-electric buses to the US market are due to take place in the coming weeks to King County Metro in Seattle and the San Francisco Municipal Transportation Agency (SFMTA).

/ The company also supplies trolleybuses to TransLink in Vancouver, Canada.



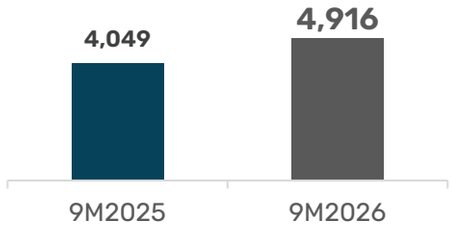




1.3 ORDER INTAKE

HIGH ORDER INTAKE, WIDELY EXCEEDING REVENUE ACHIEVED IN THE PERIOD (Btb = 1.3x)

TOTAL (€m)

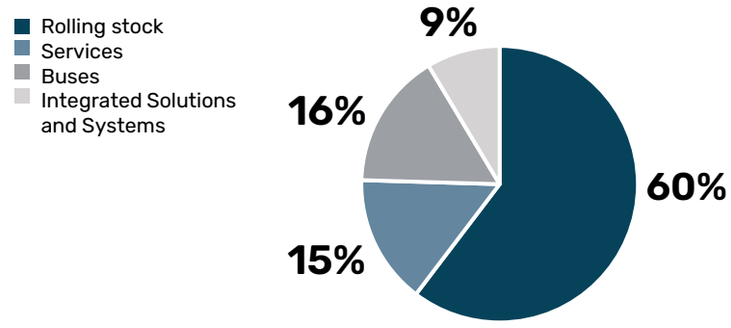


Railway	**2,442**	**4,133**
Buses	**1,607**	**783**

- ***Pipeline*** has not changed substantially in recent months and remains at high levels.

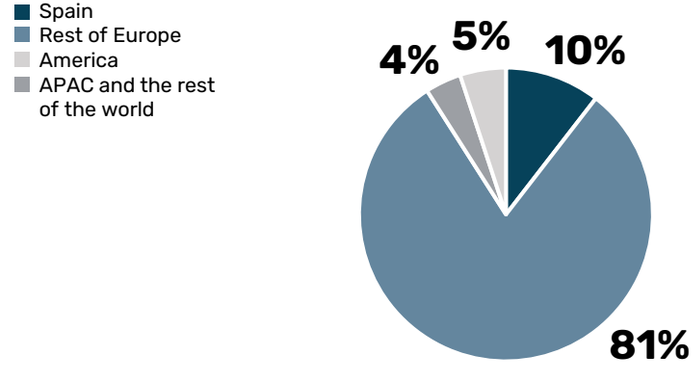
ORDER INTAKE DISTRIBUTION BY ACTIVITY LINE (%)

9M2026



ORDER INTAKE DISTRIBUTION BY GEOGRAPHY (%)

9M2026



/ New order intake secured in Q3 2026 brings the **cumulative order intake to nearly €5,000m**.

/ **Btb=1.3** for the Group as a whole in 9M2026.

Btb=1.7 in the railway segment

Btb=0.7 in the buses segment

/ Railway segment order intake in Q3 2026 includes, among others:

- The supply of commuter trains to the operator JSC “Srbijavoz” (Serbia) and their maintenance services for 2 years.
- Train-tram units for Île-de-France Mobilités (France)

/ Solaris’s order intake consistent with a selective and disciplined growth strategy. 952 buses were secured during the period, with a predominance of zero-emission solutions (83% of units).

/ Order intake continues to be driven **mainly by European markets, which account for 91%** of the total contracted volume.

1.3 ORDER INTAKE

SELECTIVE ORDER INTAKE

Main orders announced and signed off in Q3 2026



COMMUTER TRAINS FOR JSC "SRBIJAVOZ" (SERBIA)

- Agreement signed with JSC "Srbijavoz", the Serbian state-owned railway company.
- The scope of the contract includes:
  - The supply of 30 commuter trains based on the **Civity platform**, which will operate on the BG Voz suburban network in Belgrade.
  - Comprehensive maintenance services for the trains for a period of two years.
- **This is CAF's second contract in Serbia,** following the award in 2009 of the project to supply 30 trams for the capital (Belgrade), which are currently in commercial service.
- The contract **is worth over €300m**.



TRAIN-TRAM UNITS
FOR ÎLE-DE-FRANCE MOBILITÉS (FRANCE)

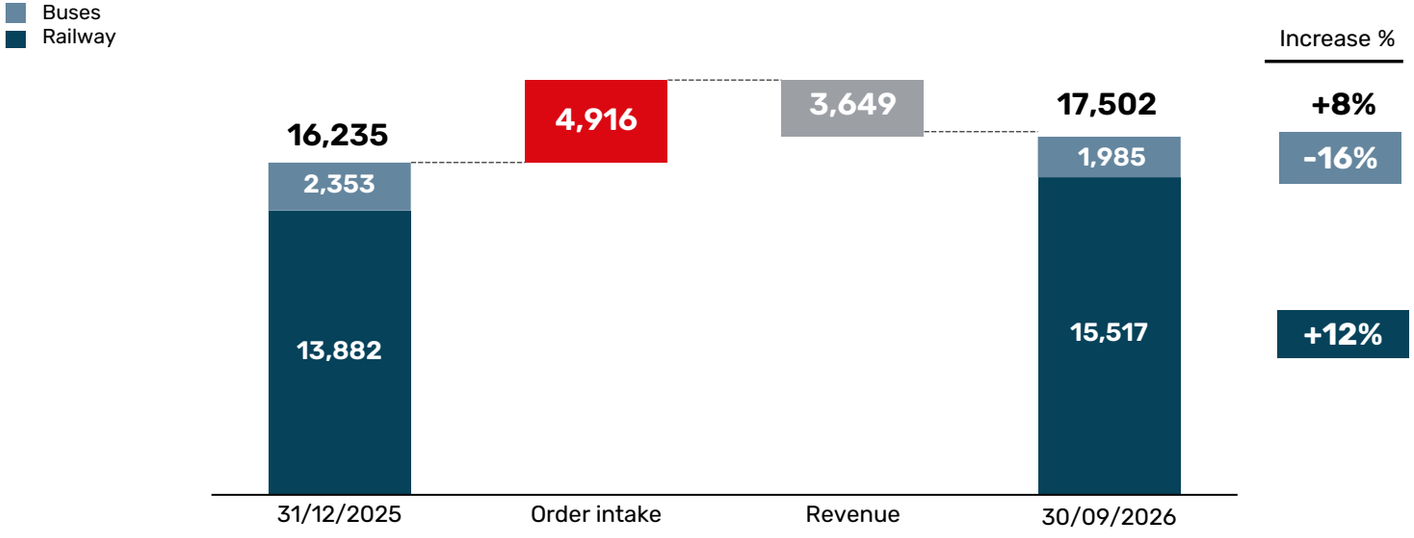
- The agreement signed with Île-de-France Mobilités includes the supply of 15 train-trams.
- **The contract also includes a future option** to supply spare parts for the fleet, as well as additional trains.
- These are units based on CAF's **URBOS tram platform**, comprising 7 articulated modules on 5 bogies.
- The units will enter commercial service in the Paris region, specifically on line T13, which forms part of the Île-de-France regional transport network and is operated by RATP Cap Île-de-France, a subsidiary of RATP.
- The contract is worth **over €150m.**

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1.4 ORDER BACKLOG

THE ORDER BACKLOG REMAINS AT HIGH LEVELS AND PROVIDES SOLID VISIBILITY OF FUTURE ACTIVITY

TOTAL (€m)



Backlog/Revenue Ratio[1]	**3.6x**			**3.9x**
Buses	**2.0x**			**1.7x**
Railway	**4.2x**			**4.7x**

/ The **order backlog increased by 8%** between January and September 2026, driven by solid growth in the railway segment.

/ **Solaris's backlog decreased** due to high delivery volumes and a slower pace of contract awards during the period.

/ This backlog **does not include** the following announced contract, **worth approximately €500m**:

- Refurbishment and Maintenance of the Cairo Metro (Egypt)

/ This backlog **also excludes the high volume of options available to customers** under existing contracts (**>€10,000m**).

[1] Ratio as at 30/09/2026 calculated based on 2025 revenue.

2/ FINANCIAL INFORMATION

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

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

2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

POSITIVE TREND IN REVENUE, EBIT AND ATTRIBUTABLE NET PROFIT, SUPPORTED BY GROWTH IN BUSINESS ACTIVITY AND A GRADUAL IMPROVEMENT IN PROFITABILITY

/ Improvement in operating profitability

(EUR million)	9M2025[1]	9M2026[1]	Var. 9M2026/9M2025[1]
REVENUE	**3,165**	**3,649**	**+15%**
OPERATING RESULT - EBIT	**161**	**208**	**+29%**
% EBIT Margin	**5.1%**	**5.7%**	
Financial result	(26)	(32)	
Finance income	15	14	
Finance cost	(37)	(41)	
Exchange rate differences	(3)	(4)	
Other financial Costs/Income	(1)	0	
Result of companies accounted for using the equity method	9	10	
PROFIT (LOSS) BEFORE TAX	**145**	**187**	**+29%**
Income tax	(40)	(53)	
Net profit (loss) after tax	104	134	+28%
Non-controlling interests	4.1	3.5	-14%
PROFIT (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	**100**	**131**	**+30%**

/ A **15% increase in consolidated revenue** in 9M2026 driven **by strong growth in Solaris's business** during the period.

/ The **consolidated EBIT margin rose by 0.6p.p.** year-on-year to 5.7%, which combined with the increase in business activity, drove a **29% rise in Operating profit**, doubling the growth in revenue.

/ **Net attributable profit reached €131m**, 30% higher than in the same period of the previous year.

[1] Absolute figures rounded to millions of euros. Year-on-year variation considering exact figures, without rounding.

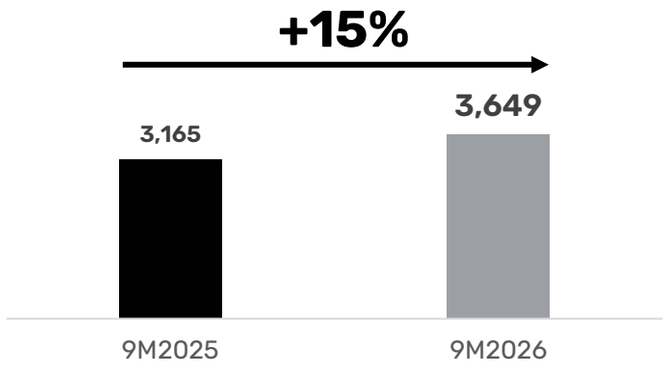
2.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

GROUP REVENUE SHOWS STRONG GROWTH, WITH A MODERATION EXPECTED TOWARDS THE END OF THE YEAR

This growth has been driven by Solaris's strong performance during the period

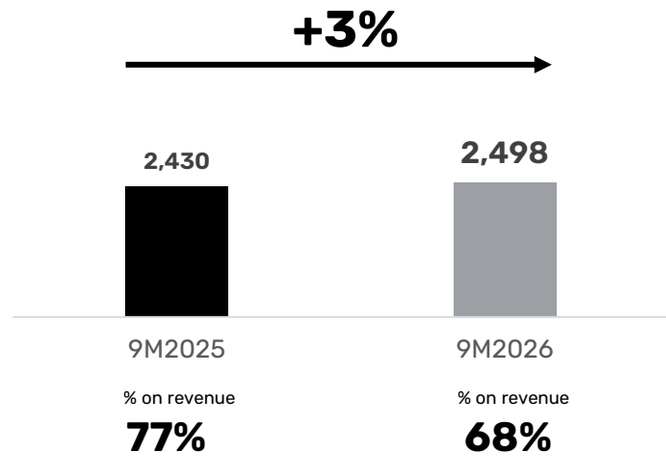
REVENUE

CONSOLIDATED



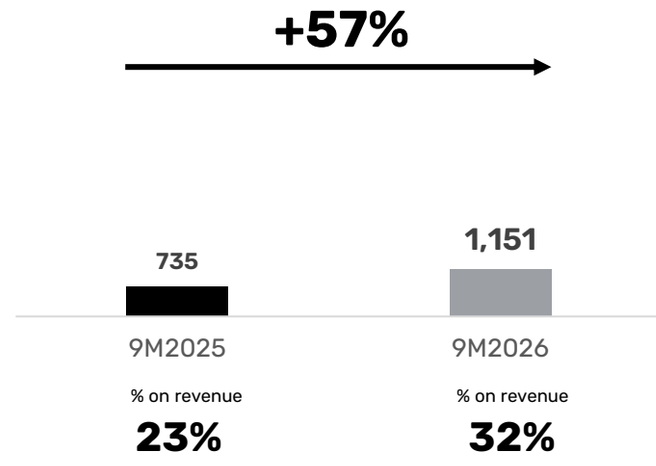
- Both businesses are making a positive contribution to revenue growth, although **Solaris's share stands out.**

RAILWAY



- **Growth** in railway revenue driven by increased activity in rolling stock manufacturing and the provision of rail services.

BUSES



- **Growth in bus revenue remains at high levels** due to:
  - **A significant increase in the number of units delivered** (+49% year-on-year).
  - And a **higher average price mix** for the buses delivered, compared with 9M2025.
- Solaris's high comparable base in the final part of the year **is expected to moderate current growth rates.**



3/ OUTLOOK

3. OUTLOOK

CAF MAINTAINS ITS OUTLOOK FOR 2026 AND PREPARES FOR THE NEXT STRATEGIC CYCLE 2027–2030

The new 2030 Strategic Plan will be presented to the market on 22 December

2026[1]

Book-to-bill

≥1
Selective order intake

Revenue

High single-digit growth vs 2025

EBIT / Net profit

Improved profitability vs 2025

Dividend

In line with the development of results

NFD/EBITDA ratio

Stability compared to 2025

Sustainability

Reduction of emissions in the context of increased activity

[1] These outlooks exclude the possible impact of any potential acquisitions and are based on the key assumption of stability in the economic outlook as projected by the main international organisations, as well as the current geopolitical conflicts.



4/ APPENDICES

4.1 DETAILS OF ORDER INTAKE

Contracts announced and included in the order backlog in the period from January–September 2026

DATE	PROJECT	COUNTRY	BUSINESS/ACTIVITY	DESCRIPTION	TYPE	CUSTOMER	ADDITIONAL OPTIONS	AMOUNT (excluding future options)
Q1 2026	SNCB	Belgium	Railway / Rolling stock	Supply of 180 railway cars	Base contract	New	Yes	> €1.7bn
Q1 2026	CBTC Helsinki	Finland	Railway / Integrated Solutions and Systems	Implementation of CBTC, supply of the control centre, and replacement of on-board signalling systems on the existing fleet	Base contract	Not new	No	c.€60m
Q1 2026	Nobina	Sweden	Buses	Supply of 103 electric buses	Base contract	Not new	No	> €125m
Q1 2026	VR Sverige	Sweden	Buses	Supply of 101 electric buses	Base contract	Not new	No	
Q2 2026	Turnkey Naples Project	Italy	Railway / Rolling Stock + Integrated Solutions and Systems + Services	Turnkey project comprising, among other items, the supply of the CBTC/ATO signalling system, the train fleet and their maintenance.	Base contract	Not new	Yes	-
Q2 2026	EuroMaint	Sweden and Norway	Railway / Services	Various maintenance services contracts	Base contracts	Not new / New	No	c.€300m
Q3 2026	JSC “Srbijavoz” Commuter	Serbia	Railway / Rolling stock + Services	Supply of 30 commuter trains and their comprehensive maintenance for 2 years	Base contract	New	No	> €300m
Q3 2026	Paris Region Train-Tram	France	Railway / Rolling stock	Supply of 15 train-tram units	Base contract	Not new	Yes	> €150m

4.2 AGENDA

Conferences and Roadshows

- **3 December 2026**
  European Industrials Conference (London)
- **4–8 January 2027**
  Roadshow in Canada and the US
- **8 January 2027**
  Oddo BHF Conference (Lyon)
- **13 January 2027**
  Spain Investor Day CEO Conference (Madrid)
- **27–28 January 2027**
  Iberian Conference Santander (Madrid)

Publication of Results and Strategic Plan

- **22 December 2026**
  Presentation of the 2030 Strategic Plan
- **24 February 2027**
  Publication of FY 2026 Results



4.3 ALTERNATIVE PERFORMANCE MEASURES (APMS)

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

The breakdown of all APMs used in this document, as well as their definition and, where applicable, reconciliation with the financial statements, can be found in the, **Consolidated Director's Report forming part of the Report for the First Half of 2026** available on CNMV's website (Spanish Security and Exchange Commission) (www.cnmv.es) and on the company's website (www.cafmobility.com), in section 6 - Alternative Performance Measures.



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