



CORPORATE PRESENTATION

2026

**/ SUSTAINABLE MOBILITY IS
ONE OF THE GREATEST
CHALLENGES FACING
SOCIETY TODAY**

HIGH-CAPACITY TRANSPORT
SYSTEMS ARE NEEDED THAT
PROVIDE HIGH LEVELS OF
COMFORT FOR PASSENGERS AND
THE SAME TIME ARE
ENVIRONMENTALLY FRIENDLY

A large, diagonal, blurred image of a green landscape, possibly a field or forest, with a white path or road cutting through it. The image is tilted and has a motion blur effect, suggesting speed and movement.

**TRUST
IN MOTION**

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**TRUST
IN MOTION**



**/ CAF IS AN INTERNATIONAL
LEADER IN DESIGNING AND
BUILDING INTEGRATED MOBILITY
SYSTEMS**

CAF HAS A LARGE PORTFOLIO OF
PRODUCTS AND SERVICES INCLUDING:
SYSTEM DESIGN, CIVIL WORKS,
SIGNALLING, OTHER
ELECTROMECHANICAL SYSTEMS,
SERVICES, SUPPLY OF ROLLING STOCK
AND SYSTEM OPERATION



**TRUST
IN MOTION**

1/ CAF IN FIGURES

1. CAF IN FIGURES

Data at 31/12/2025

/ BACKLOG

16.235M€

/ REVENUES

4.487M€

/ NEW ORDERS IN THE YEAR

6.027M€

/ ORDERS / TURNOVER RATIO

1,3x

/ MARKET CAPITALISATION

2.019M€

/ EBIT

246M€

/ NET PROFIT

146M€

/ NFD

188M€

/ NFD / EBITDA

0,5x

/ SUSTAINABILITY

30% Reduction of **1&2 emissions**⁽¹⁾

43% Reduction of **3 emissions**⁽¹⁾

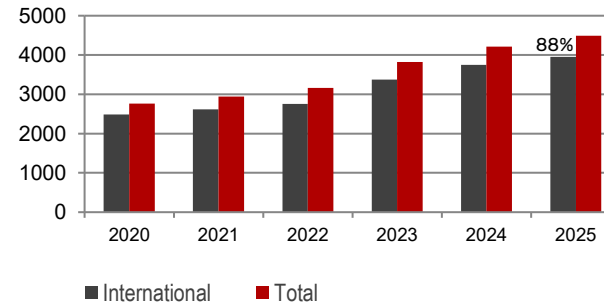
Record order intake and all-time high order backlog

Positive cash generation and a strong balance sheet position

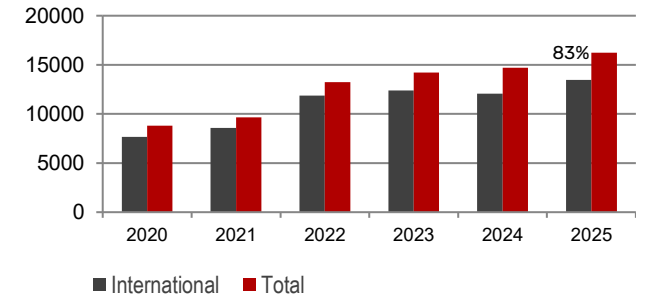
Double-digit growth in operating profit, with sustained margin expansion

Progress towards *Net Zero*

/ TURNOVER



/ BACKLOG



GLOBAL, WITH OUTSTANDING POSITIONING IN EUROPE

⁽¹⁾ Absolute reduction of Scope 1&2 emissions (tCO2e), base year 2019 / Scope 3 emissions reduction (product use, gCO2e/passenger*kilometre), base year 2019.

2/ HISTORY

2. HISTORY

1861 - 2026

FROM RAILWAYS TO MOBILITY

More than a century of progress
with a clear focus on:

/ TECHNOLOGICAL DEVELOPMENT

/ GEOGRAPHICAL DIVERSIFICATION

**/ IMPLEMENTATION OF BUSINESS
MODEL TO MAKE THE COMPANY A
GLOBAL PLAYER IN MOBILITY**

/ GREATER ADDED VALUE



2. HISTORY

TECHNOLOGICAL CAPABILITIES / NEW BUSINESS DEVELOPMENT

2002
Focus on in-house technology. Continuous technological development.

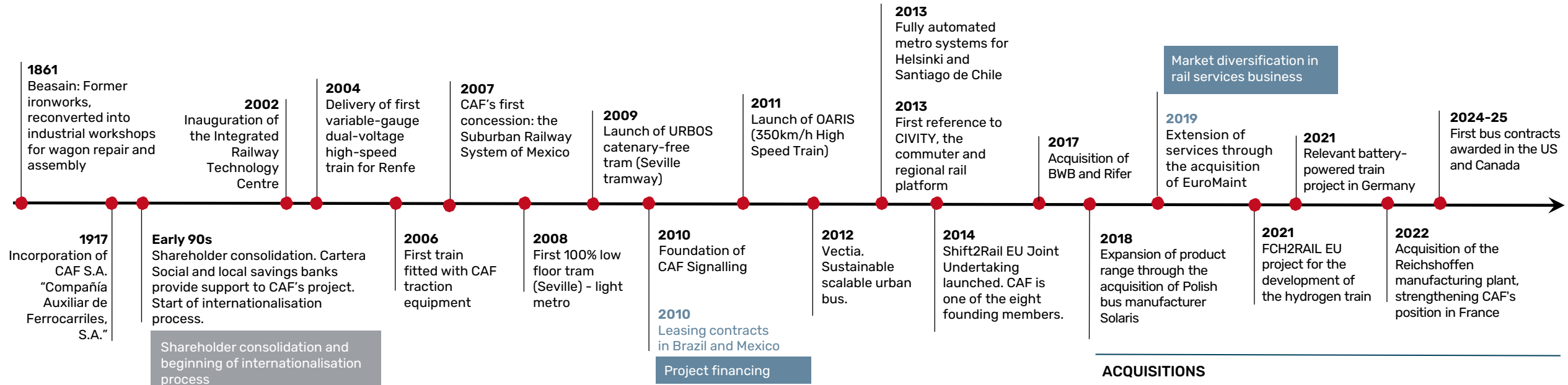
2006
New business generation on critical systems

2007
First concession. Entry into the integrated systems business.

2009
Catenary free tram. Key development in sustainable urban mobility.

2010
New business generation on critical systems

2018
Stronger position in the bus business. European leader in sustainable urban buses.



DIVERSIFICATION IN SERVICES

INTERNATIONALISATION

3/ CAF TODAY

3. CAF TODAY

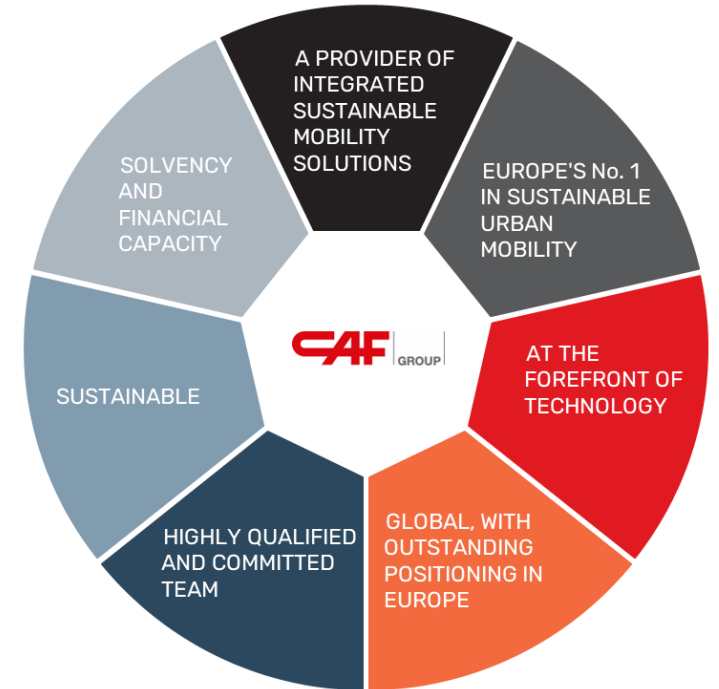
/ AN INTERNATIONAL LEADER IN COLLECTIVE TRANSPORT SYSTEMS AND MOBILITY SOLUTIONS

RAIL

BUS

More than a century dedicated exclusively to providing **customised solutions** for administrations and transport operators worldwide means that we can offer one of the **widest ranges** of collective transport vehicles, and makes us a reference in the implementation of **integrated transport systems**.

Systems adapted to each territory and every need, because better mobility means greater development for countries and a better quality of life for people.



3. CAF TODAY

/ AN INTERNATIONAL LEADER IN COLLECTIVE TRANSPORT SYSTEMS AND MOBILITY SOLUTIONS

CAF PRODUCTS Y SERVICES:

/ RAILWAY VEHICLES

/ BUSES

/ SERVICES

/ SIGNALLING

/ COMPONENTS

/ INTEGRATED TRANSPORT SYSTEMS

- Collective transport vehicles
- Electrification
- Other electromechanical systems
- Operation
- Signalling
- Civil Works
- Maintenance
- Digital Services
- Information and communication systems



3. CAF TODAY

/ BEING PART OF A LARGE GROUP MAKES EVERYTHING POSSIBLE

CAF Group comprises over 100 companies and **more than 17,500 employees** worldwide **dedicated to the transport sector** that together offer a global mobility solution with technology-related activities, manufacturing, maintenance and other businesses.

RAILWAYS

- Industrial footprint in Spain, France, UK, USA, Brazil and Mexico
- Over 150 maintenance centres worldwide
- Over 230 projects in more than 45 countries valued at around €35bn

+ 150

MAINTENANCE
CENTRES

+ 230

PROJECTS

+ 45

COUNTRIES

BUSES

- Industrial footprint in Poland
- European leader in the electric urban bus segment
- Buses sold to over 850 cities in 35 countries

+ 850

CITIES

+ 35

COUNTRIES

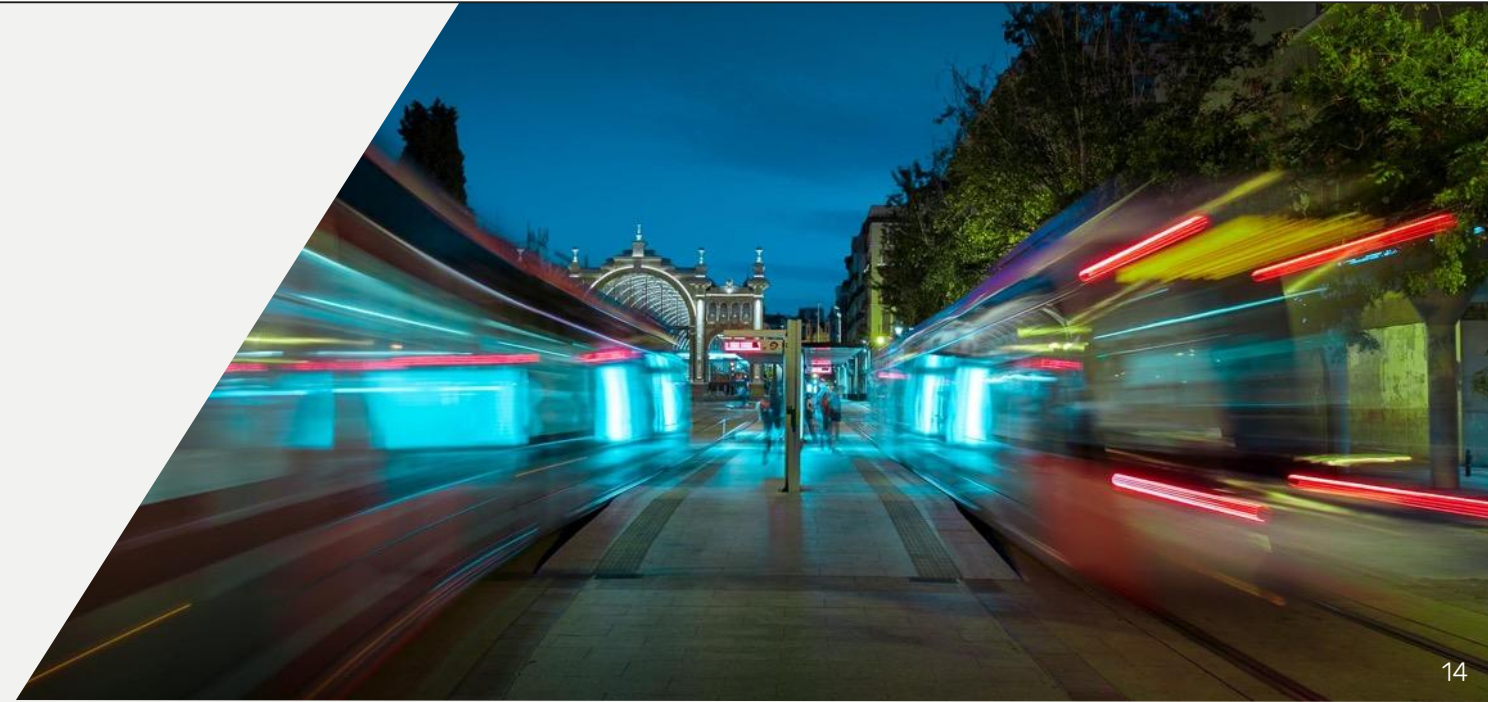


3. CAF TODAY / PRODUCTS AND SERVICES

3.1/ A WIDE RANGE OF RAILWAY VEHICLES

CAF DESIGNS, MANUFACTURES, AND MAINTAINS ALL TYPES OF RAILWAY VEHICLES EQUIPPED WITH STATE-OF-THE-ART TECHNOLOGY TO ENSURE SAFETY, PERFORMANCE AND COMFORT.

HIGH ENERGY-EFFICIENT VEHICLES THAT ENSURE MAXIMUM RELIABILITY THROUGHOUT THEIR LIFE CYCLE.



3. CAF TODAY / PRODUCTS AND SERVICES

/ 3.1 RAILWAY VEHICLES



OARIS

HIGH SPEED TRAINS

CAF boasts extensive experience in the manufacture and maintenance of high speed trains (250 km/h). It has also developed a family of very high-speed trains called Oaris that can reach up to 350 km/h.



CIVITY

REGIONAL AND COMMUTER TRAINS

CAF manufactures electric and diesel trains for regional and commuter services. These include EMUs, DMUs, push-pull trains and passenger cars.



INNEO

METROS

This include steel and pneumatic wheel units. CAF has built several metro projects designed to operate according to varying levels of automation, including fully driverless operation (GoA 4).



URBOS

TRAMWAYS

Urbos is the name of CAF's range of trams and light metros. These modern, low-floor trams make it easier for passengers to board and alight.



BITRAC

LOCOMOTIVES

Bitrac is CAF's range of electric and diesel-electric locomotives that conforms to the most exacting requirements of passenger and freight transport operators.

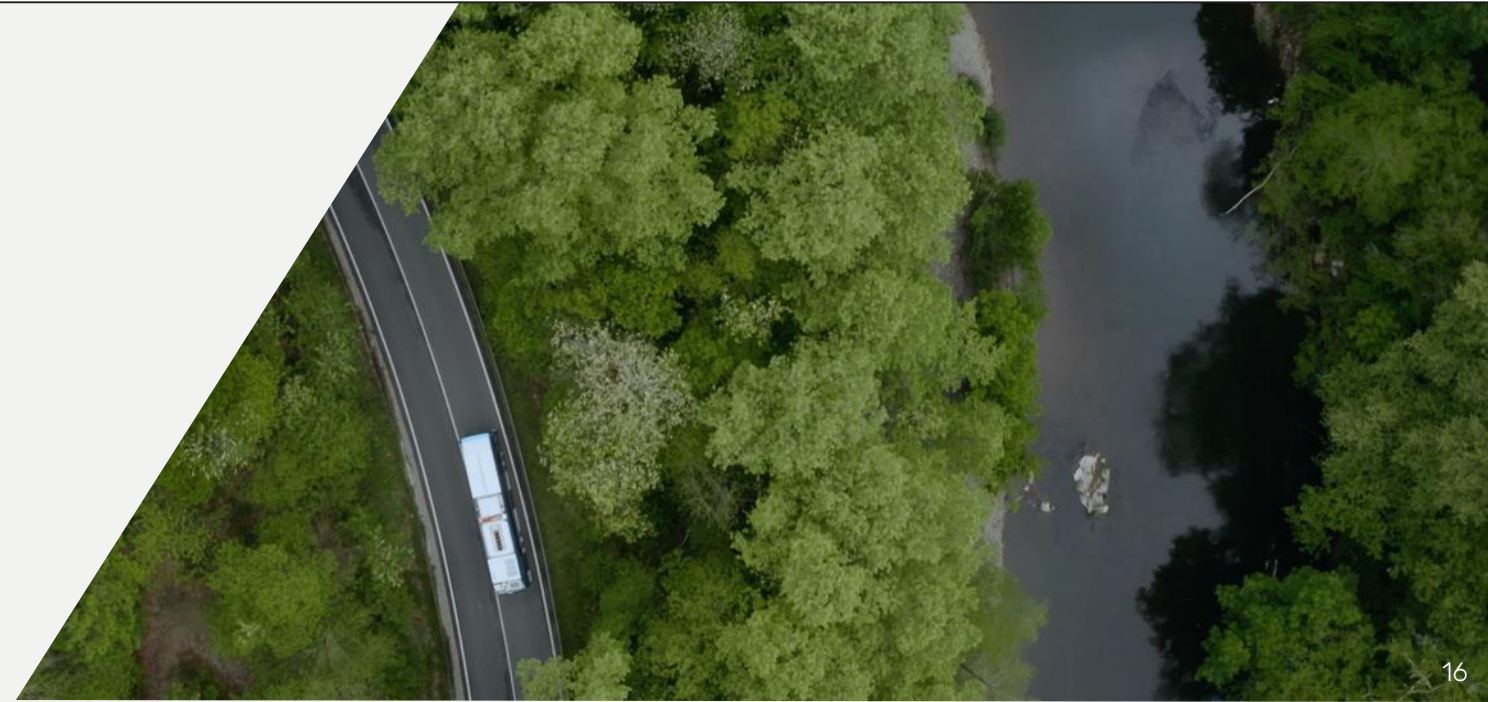
3. CAF TODAY / PRODUCTS AND SERVICES

3.2/ BUSES



**THROUGH ITS SUBSIDIARY SOLARIS,
THE CAF GROUP INCORPORATES A
WIDE RANGE OF BUSES INTO THE
CATALOGUE OF MOBILITY SOLUTIONS.**

EUROPEAN HISTORICAL LEADER IN THE ZERO-EMISSION BUSES SECTOR, WITH A MARKET SHARE OF 14% (2012-2025).



3. CAF TODAY / PRODUCTS AND SERVICES

/ 3.2 BUSES

Solaris has a **backlog of approximately €2,3bn including a high proportion of low and zero emission units** (91% of the total vehicles in the backlog) to be executed in the coming months

CONVENTIONAL



URBINO & URBINO LOW ENTRY

Urban, suburban and intercity buses that combine stylish design, reliable solutions, guaranteed safety and eco-friendliness.



INTERURBINO

Designed for intercity bus services. The InterUrbino model can also be adapted for use as school buses.

LOW EMISSIONS



URBINO HYBRID

This solution reduces the fuel consumption of buses by an average of 20% to 30% compared to diesel-fuelled vehicles.



URBINO CNG

Urbino low-floor buses are also available in vehicles driven with Compressed Natural Gas (CNG). This makes it possible to substantially reduce the emission of harmful substances.

ZERO EMISSIONS



URBINO ELECTRIC

Exceptionally quiet, emission-free buses, distinguished by their modern design and guaranteed low running costs. Multiple charging systems: plug-in, induction and opportunity charging (pantograph).



URBINO HYDROGEN

Solaris Urbino 12 hydrogen is a emission-free urban bus, powered by hydrogen fuel cell.



TROLLINO

Family of low-floor trolleybuses. These vehicles stand out for their low noise levels and emission-free operation.

3. CAF TODAY / PRODUCTS AND SERVICES

/ LEADER IN SUSTAINABLE URBAN MOBILITY

The growing number of routes in urban hubs and increased atmospheric pollution have made sustainable public transport a necessity.

CAF systems are **efficient** and **competitive**, with great potential to reduce the environmental impact and improve the quality of life of citizens.

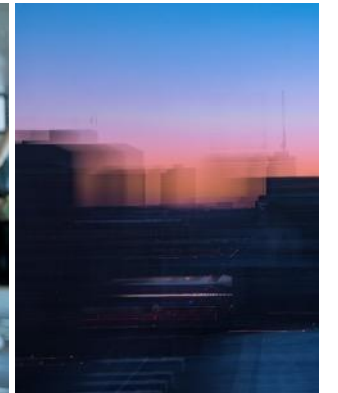
E-MOBILITY LINE BUSES AND URBOS TRAMWAYS EQUIPPED WITH CAF'S GREENTECH TECHNOLOGY ARE THE BEST EXAMPLES OF THIS PHILOSOPHY.

/ Catenary-free operation

/ Reduced investment in infrastructure

/ Optimal energy consumption

/ Reduced visual impact



3. CAF TODAY / PRODUCTS AND SERVICES

3.3/ SERVICES

A wide range of railway services that aims to achieve optimal **reliability and availability** standards, reduce maintenance costs, extend the vehicles' life cycle and optimise the safety/cost ratio.

/ MAINTENANCE

/ REFURBISHMENT & MODERNISATION

/ SPARE PARTS AND WORKSHOP EQUIPMENT

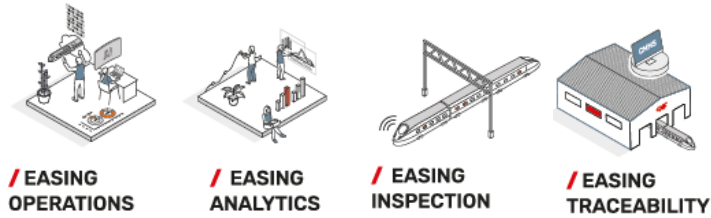
/ CONSULTANCY & TECHNICAL SUPPORT

/ DIGITAL SERVICES



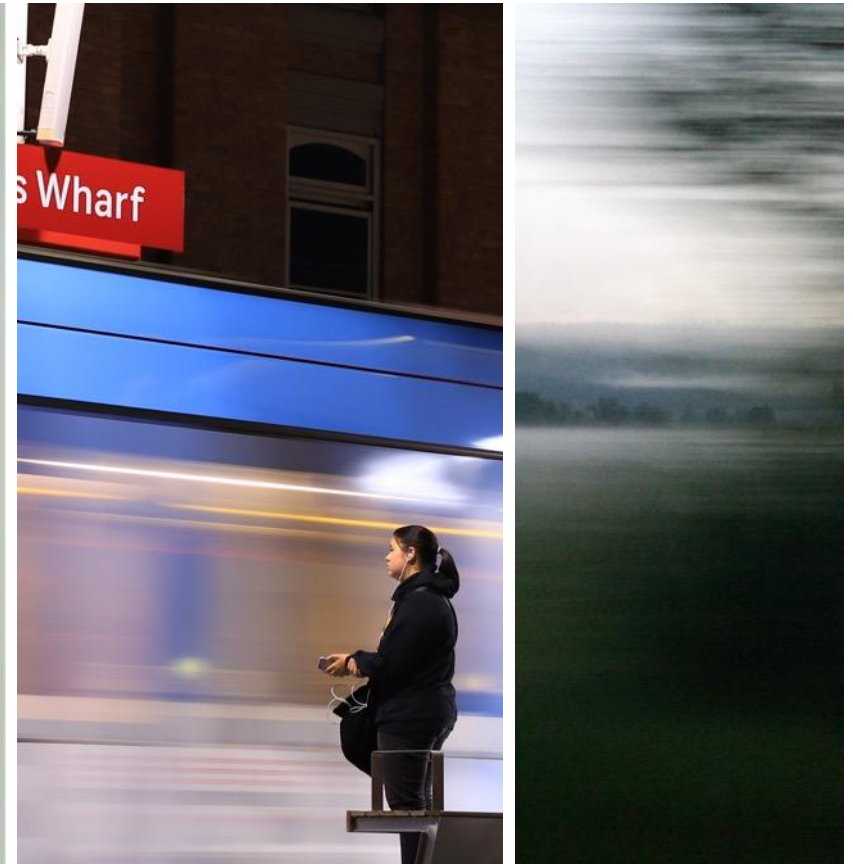
3. CAF TODAY / PRODUCTS AND SERVICES

/ 3.3 SERVICES



/ THE TECHNOLOGY EASING THE WAY TO FUTURE MOBILITY

LeadMind is one of CAF's most innovative services: a platform that monitors, stores and interprets data transmitted by the rolling stock, the operator and infrastructure. It turns this data into information in addition to guaranteeing security, optimising costs and providing different services for the operator.



3. CAF TODAY / PRODUCTS AND SERVICES

/ 3.4 SIGNALLING SOLUTIONS

Trackside and onboard signalling systems:

/ ERTMS LEVEL 1 AND 2

**/ URBAN SIGNALLING SOLUTIONS
(METRO AND TRAMWAY)**

/ ELECTRONIC INTERLOCKING

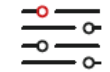
/ INTEGRATED CONTROL CENTRES



IMPROVED
RELIABILITY
AND SAFETY



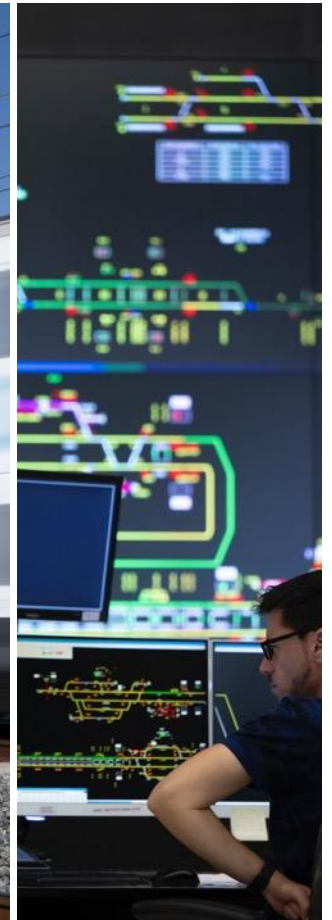
ENHANCED
PUNCTUALITY AND
TRAIN FREQUENCY



FLEXIBILITY IN
OPERATIONS



OPTIMISED
ENERGY EFFICIENCY
AND LCC



3. CAF TODAY / PRODUCTS AND SERVICES

/ 3.5 COMPONENTS

WHEEL SETS AND TRACTION EQUIPMENT. CONTROL SYSTEMS.

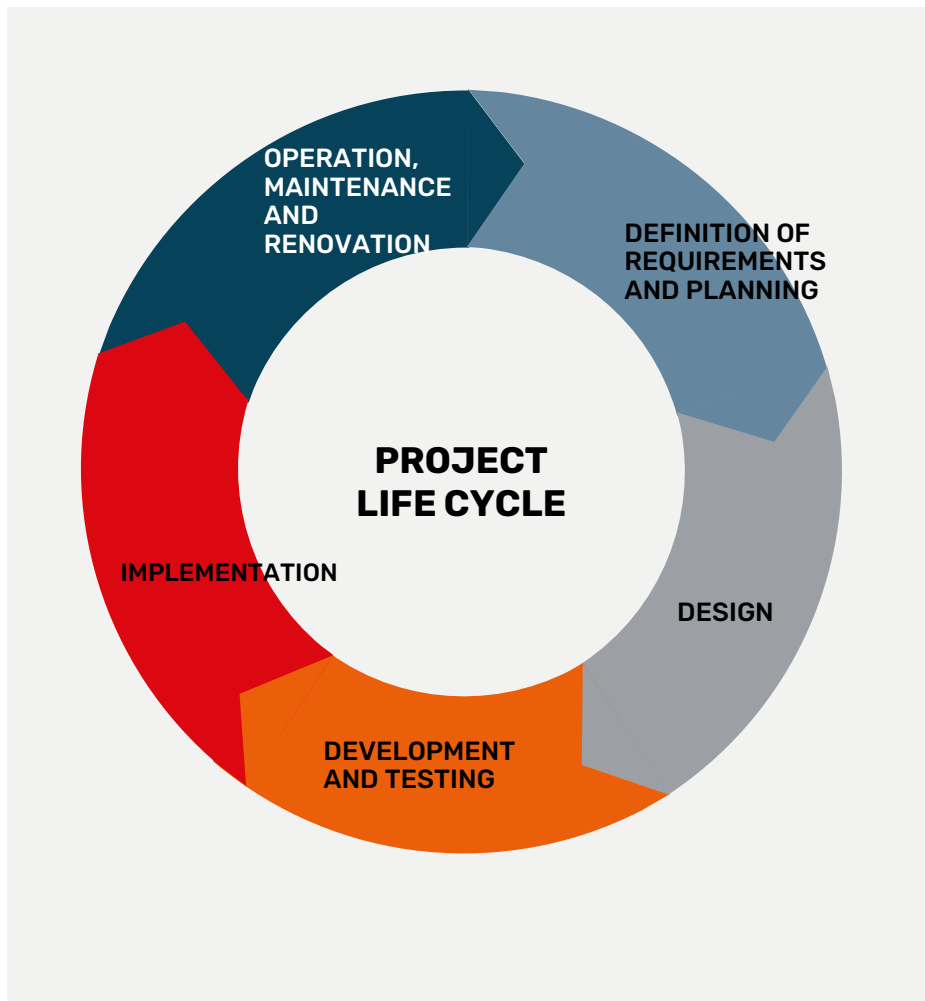
CAF has more than 80 years' experience in the design, manufacture and sale of wheel sets, wheels, axles, gear units, couplers and traction equipment for the rail market.

This extensive range of equipment and components is designed not only CAF's own rolling stock but also for the needs and requirements of many railway authorities and other rolling stock manufacturers.



3. CAF TODAY / PRODUCTS AND SERVICES

/ 3.6 COMPREHENSIVE TURNKEY PROJECTS



/ CAF'S KNOWLEDGE AND EXPERIENCE IN THE RAILWAY SECTOR HAS ENABLED THE DEVELOPMENT OF COMPLEX INTEGRATED TRANSPORTATION SYSTEMS

Its multidisciplinary team works throughout the entire life cycle of the project in order to guarantee its success.

CAF's Comprehensive Project focuses on optimizing each of the three EPC pillars.

This means:

- / Resource optimization**
- / Integration guarantee**
- / Reduction of associated risks**
- / Compliance with time, budget and quality objectives**

All the rail systems are integrated and adapted to suit the needs and requirements of each customer.

PARRAMATTA LIGHT RAILWAY, AUSTRALIA

LIEJA TRAM NETWORK, BELGIUM

LUXEMBURG TRAM NETWORK, LUXEMBURG

MEXICO SUBURBAN RAILWAY, MEXICO

MEXICO DF- TOLUCA INTERCITY RAILWAY, MEXICO

ZARAGOZA TRAM NETWORK, SPAIN

KAOHSIUNG LIGHT RAILWAY, TAIWAN

MAURITIUS METRO EXPRESS LIGHT RAIL, MAURITIUS

NEW SOUTH WALES REGIONAL RAILWAY, AUSTRALIA

GREEN AND RED LINES OF THE JERUSALEM TRAM NETWORK, ISRAEL

MEXICO DF-NEW AIRPORT AIFA SUBURBAN TRAIN, MEXICO

3. CAF TODAY / CUTTING-EDGE TECHNOLOGY

/ CAF INNOVATION PROGRAMMES

/ ZERO EMISSIONS

- Battery-powered buses and trains
- Hydrogen buses
- Energy Efficiency and Sustainability

/ AUTONOMOUS AND AUTOMATIC MOBILITY

- Remote and autonomous driving
- CBTC – OPTIO
- ATO (Automatic Train Operation)

/ DIGITALISATION

- LeadMind Digital Platform and Advanced Analytics
- Cybersecurity
- Product, service and process Artificial Intelligence



3. CAF TODAY / CUTTING-EDGE TECHNOLOGY

/ ZERO EMISSIONS

BATTERY-POWERED BUSES AND TRAINS



Complete transition to **zero-emission propulsion solutions.**

HYDROGEN BUSES



City buses with a hydrogen fuel cell **offering a long range** on a single refuelling

ENERGY EFFICIENCY AND SUSTAINABILITY



We **optimise train energy efficiency** for more sustainable mobility.

3. CAF TODAY / CUTTING-EDGE TECHNOLOGY

/ AUTONOMOUS AND AUTOMATIC MOBILITY

ATO (AUTOMATIC TRAIN OPERATION)



This cutting-edge technology enhances punctuality, energy efficiency, passenger comfort, and traffic regulation.

CBTC - OPTIO



OPTIO is **CAF's CBTC system**, featuring ATP (Automatic Train Protection), ATO (Automatic Train Operation) and ATS (Automatic Train Supervision), all compliant with IEEE 1474 and IEC 62290 standards.

REMOTE AND AUTONOMOUS DRIVING



CAF is leading the transformation of rail transport by developing **advanced solutions for the autonomous operation of trains**, eliminating dependence on infrastructure elements.

3. CAF TODAY / CUTTING-EDGE TECHNOLOGY

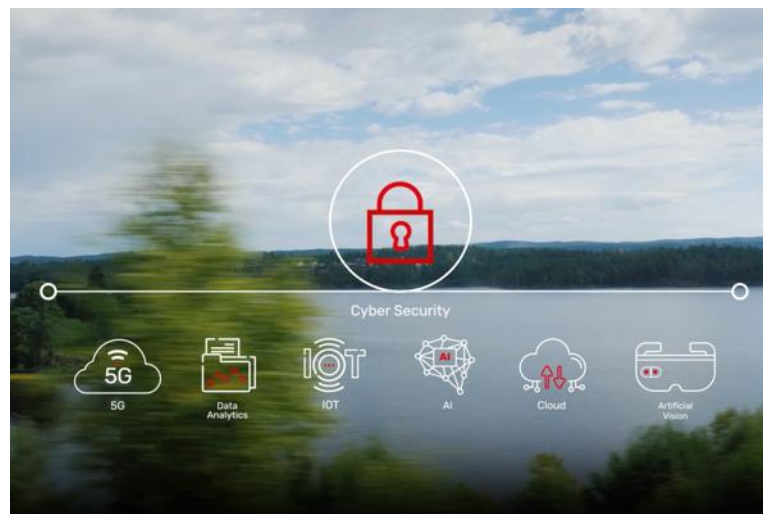
/ DIGITALISATION

DIGITAL PLATFORM AND ADVANCED ANALYTICS



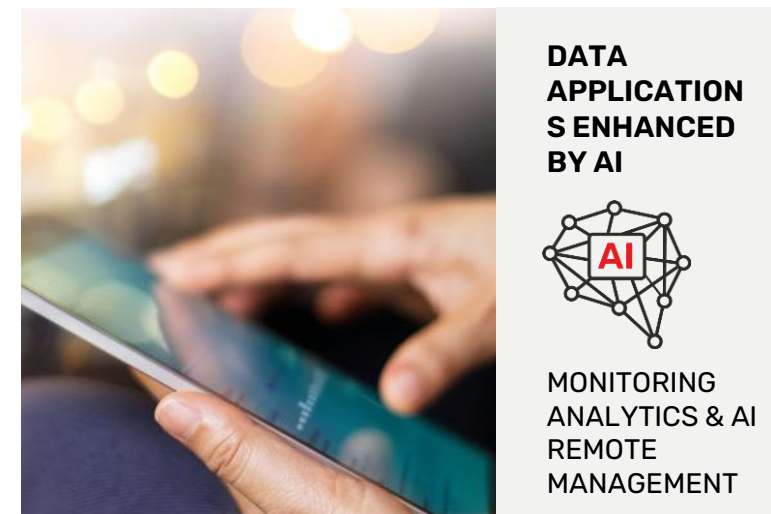
We enhance fleet performance by providing **actionable data to railway operators and maintainers.**

CYBERSECURITY



We **integrate cybersecurity** into our products to ensure **secure operation** and regulatory compliance.

PRODUCT, SERVICE AND PROCESS ARTIFICIAL INTELLIGENCE



We leverage data management with **generative AI** use cases and **AI Agents** to improve the **efficiency of our processes** and the **performance of our products.**

3. CAF TODAY / SUSTAINABILITY

/ SUSTAINABILITY AS A STRATEGIC ELEMENT

The Sustainability Master Plan outlines the eponymous component of the 2026 Strategic Plan, drawing on the results of the Dual Materiality Assessment, thereby integrating the most significant impacts, risks and opportunities for CAF across the three strategic pillars on which it is founded: environmental, social and governance.



SUSTAINABILITY IS DEEPLY INTEGRATED INTO THE GROUP'S PURPOSE, MISSION, VISION AND VALUES AND SERVES AS A CENTRAL PILLAR OF THE 2026 STRATEGIC PLAN



3. CAF TODAY / SUSTAINABILITY

/ CAF MAKES PROGRESS IN ITS COMMITMENT TO SUSTAINABILITY⁽¹⁾

+ Alignment with best practises

/ THE PUBLICATION OF THE **SUSTAINABILITY MASTER PLAN** IN RESPONSE TO THE RESULTS OF THE **DUAL MATERIALITY ASSESSMENT**.



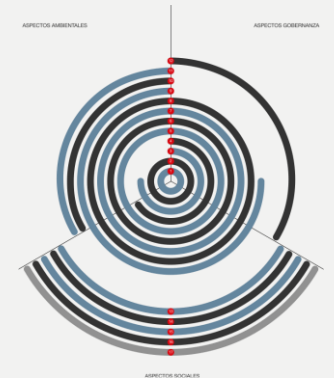
+ Commitment

/ THE PUBLICATION OF OUR FIRST **GREEN AND SUSTAINABLE FINANCING SCORECARD**.



+ Transparency

/ STRENGTHENING THE MANAGEMENT MODEL BY UPDATING THE **SUSTAINABILITY POLICY** AND OTHER RELATED POLICIES.



/ **TRAINING FOR AROUND 250 KEY PEOPLE**, IN ADDITION TO THE BOARD OF DIRECTORS AND THE STRATEGIC SUSTAINABILITY COMMITTEE.



/ **VALIDATION OF THE SBTi EMISSION REDUCTION TARGETS BY SBTi.**



/ **INDEPENDENT THIRD-PARTY VERIFICATION OF THE SUSTAINABILITY REPORT**, IN ACCORDANCE WITH THE CSRD DIRECTIVE, INCLUDING ADDITIONAL REQUIREMENTS MANDATED BY SPANISH LAW 11/2018.



⁽¹⁾ Documents available in the Sustainability section of the corporate website (www.cafmobility.com)

4/ OUTLOOK

4. OUTLOOK

/ TAILWIND FOR ZERO EMISSIONS RAIL AND BUS MOBILITY, CAF'S CORE ACTIVITIES

RAILWAYS ARE THE MOST ENVIRONMENTALLY FRIENDLY MEANS OF TRANSPORT AND THE CORNERSTONE FOR THE TRANSPORT OF THE FUTURE

INCREASING AND CONTINUED PUBLIC INVESTMENT IN RAIL TRANSPORT

URBAN TRANSPORT IS SHIFTING TOWARDS SUSTAINABLE TRANSPORT

PUBLIC POLICIES CLEARLY SUPPORT THE GREEN TRANSITION

URBAN PUBLIC TRANSPORT (METRO, TRAMS, BUSES) WILL PLAY A KEY ROLE IN ANY FUTURE SCENARIO

/ CAF'S VALUE PROPOSITION

COMPLETE RANGE OF LOW AND ZERO-EMISSION SOLUTIONS. TECHNOLOGICAL AND COMMERCIAL SYNERGIES RAIL <> BUS

A LEADER IN STRUCTURING AND FINANCING OF INTEGRATED PROJECTS, A SEGMENT WITH EXTREMELY PROMISING GROWTH POTENTIAL

SOLARIS HAS BEEN DOMINATING THE EUROPEAN ZERO-EMISSION CITY BUS MARKET FOR THE LAST DECADE

ABOVE-AVERAGE SUSTAINABILITY RATIOS FOR THE SECTOR



HIGH LEVEL OF CUSTOMER SATISFACTION AND LOYALTY

TRUST IN MOTION

4. OUTLOOK

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

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

2026⁽¹⁾ ORGANIC FORECAST

Book-to-bill	≥1 Selective order intake
Revenue	High single-digit growth vs. 2025
EBIT and Net profit	Improved profitability vs. 2025
Dividend	In line with the development of results
NFD/EBITDA ratio	Stability compared to 2025
Sustainability	Reduction of emissions in the context of increased activity

STRATEGIC PLAN 2026

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

⁽¹⁾ 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.

TRUST IN MOTION

**WHEN YOU TRAVEL IN GOOD COMPANY,
THE JOURNEY IS ALWAYS BETTER.**

TRUST is demonstrated by customers' confidence in CAF as a reliable partner to respond to their urban and interurban mobility challenges. Our firm commitment to continuous innovation keeps us IN MOTION, constantly improving and moving forward, contributing to our planet's sustainability and quality of life for all.