

# January-September 2022 Results

10 November 2022



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Executive summary



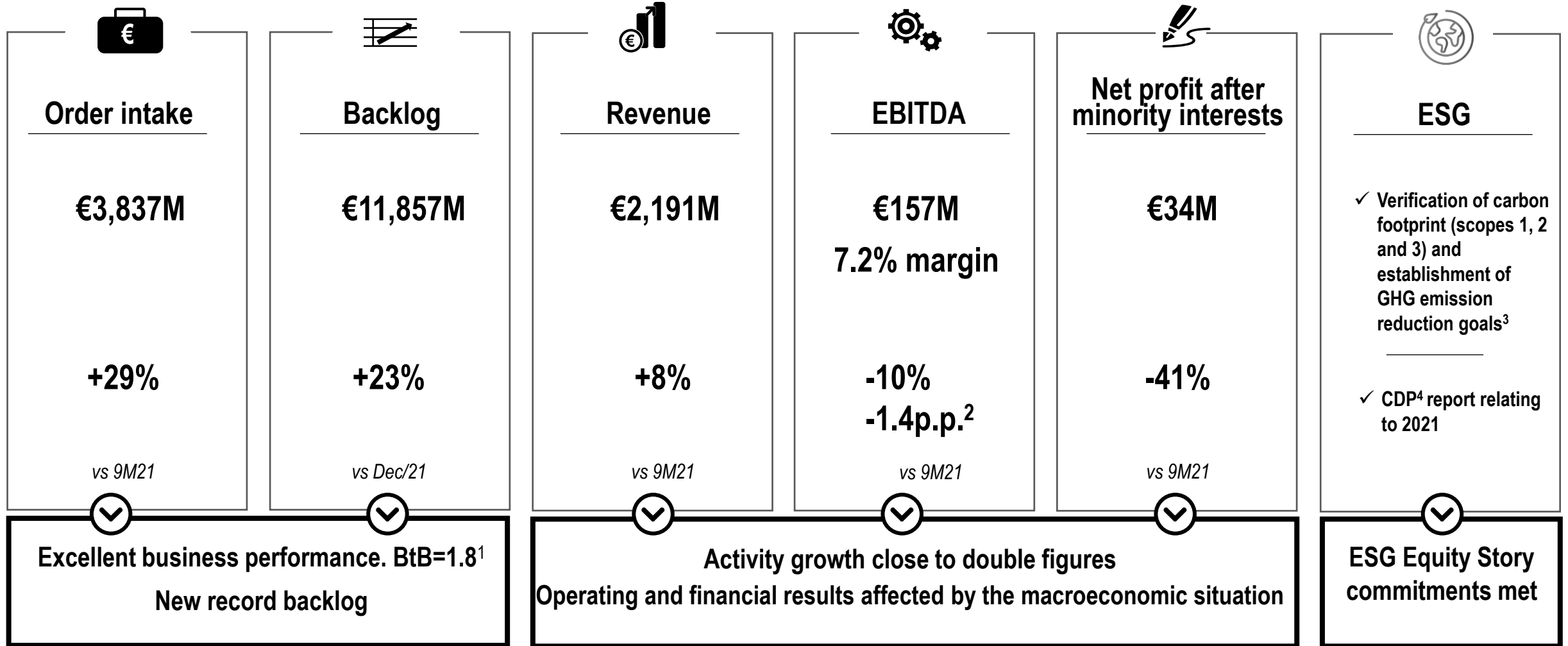
Financial information



Appendices

# Executive summary

Excellent business momentum. Financial performance still affected by the complex scenario.



<sup>1</sup> Book-to-bill. <sup>2</sup> p.p.: percentage points. <sup>3</sup> Verification of the carbon footprint (scope 1, 2 and 3) for 2019, 2020 and 2021 conducted by the external accredited agency LRQA and definition of GHG emission reduction goals based on the SBTi method. <sup>4</sup> Carbon Disclosure Project.

# Executive summary

## Incorporation of relevant assets into the Group in France and Germany

Acquisition perimeter



Acquisition concluded on 1 August 2022.  
New perimeter consolidated in 3Q22.

**Strengthening of both positioning and capacity in two of the world's largest rail markets**

Polyvalent Coradia Platform + Backlog (€570M) + Reichshoffen Plant + Employees (702 people)<sup>1</sup>

Talent 3 Platform Intellectual Property + Talent 3 key personnel (12 people)<sup>1</sup>

<sup>1</sup> The profiles of the personnel employed in the French perimeter are assigned to new products, planning, operations, manufacturing, engineering, purchasing, quality, contract management and support areas, whilst personnel in the German perimeter exclusively relate to engineering activities.

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# Financial information | Order intake

## High order intake, particularly in the rail sector, sustained by high mobility investment

Main contracts added to the backlog in 3Q2022:



### Railway



100%  
Zero Emissions

- Supply of trams for Montpellier (France)
- Supply of regional trains for the Swedish operator SJ AB (Sweden)
- Supply of trams for Seville (Spain)
- Supply of trams for Marseille (France)
- Supply of LRVs for Hannover (Germany)
- Supply and maintenance of trams for Canberra (Australia), as well as refurbishing of fleets previously delivered for catenary-free operation



### Buses



86%  
e-mobility<sup>1</sup>

- Hydrogen buses for Köln (Germany), Bratislava (Slovakia), Venice (Italy), Écully (France) and Lublin (Poland)
- Electric buses for Madrid, León and Fuenlabrada (Spain), Cracovia, Rzeszów and Wejherowo (Poland), Savona (Italy), Freiburg (Germany), Valmiera (Latvia) and Zug (Switzerland)
- Trolleybuses for various cities in Italy
- Hybrid buses for Barcelona and Lemoa (Spain), for various cities in Poland, Hunedoara (Rumania) and Hanau (Germany)
- CNG buses for Trento (Italy)
- Conventional buses for various cities in Poland, for Pilsen (Czech. Rep.), Crans-Montana (Switzerland) and Minden (Germany).

## Cumulative order intake at 30 September 2022:

	2019		2020		2021			2022			
	TOTAL 1Q-4Q		TOTAL 1Q-4Q	Railway	Buses	TOTAL 1Q-4Q	Railway	Buses	TOTAL 1Q-3Q	Railway	Buses
Order intake	4,066		2,123	1,410	713	3,776	2,982	794	3,837	3,154	683
book-to-bill	1.6		0.8	0.7	1.0	1.3	1.3	1.1	1.8	1.9	1.4

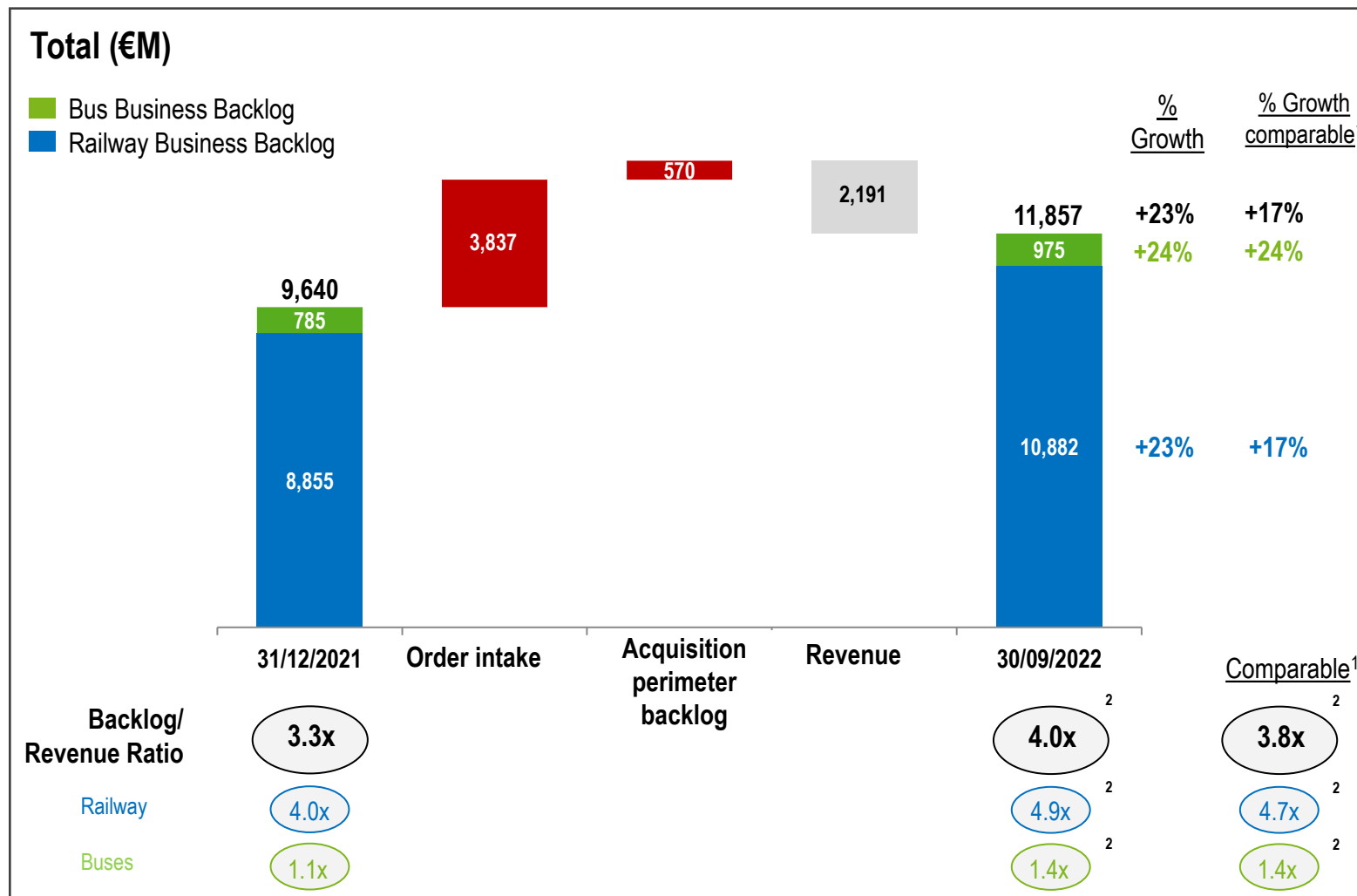
(in millions of EUR)

**Btb > 1 in all activities**

<sup>1</sup> The e-mobility range order intake in 3Q22 (312 buses) include 149 zero-emission buses (hydrogen, electric and trolleybus) and 163 low-emission buses (hybrids), out of a total of 361 buses contracted.

<sup>2</sup> The backlog related to the acquisition perimeter is not included. Breakdown of order intake in the **Appendix**.

## The backlog reaches a new record high



The 3Q22 backlog includes €547M from the new acquisition perimeter in France and which relates to ongoing projects with SNCF, Hello Paris, RATP and Apix.

Order intake and backlog **do not include** the following contract awards pending signature at the end of 3Q22 or announced in Oct/22:

- Supply of LRVs for Boston (> €800M).
- Supply of electric trains for Renfe and full maintenance services for 15 years (close to €300M)
- Refurbishment of Athens metro units (close to €65M)

⏴

**Approximately €1,200M in awarded projects, not included in the backlog**

<sup>1</sup> The backlog related to the acquisition perimeter is not included.

<sup>2</sup> Ratio at 30/09/2022 calculated based on revenue in 2021.



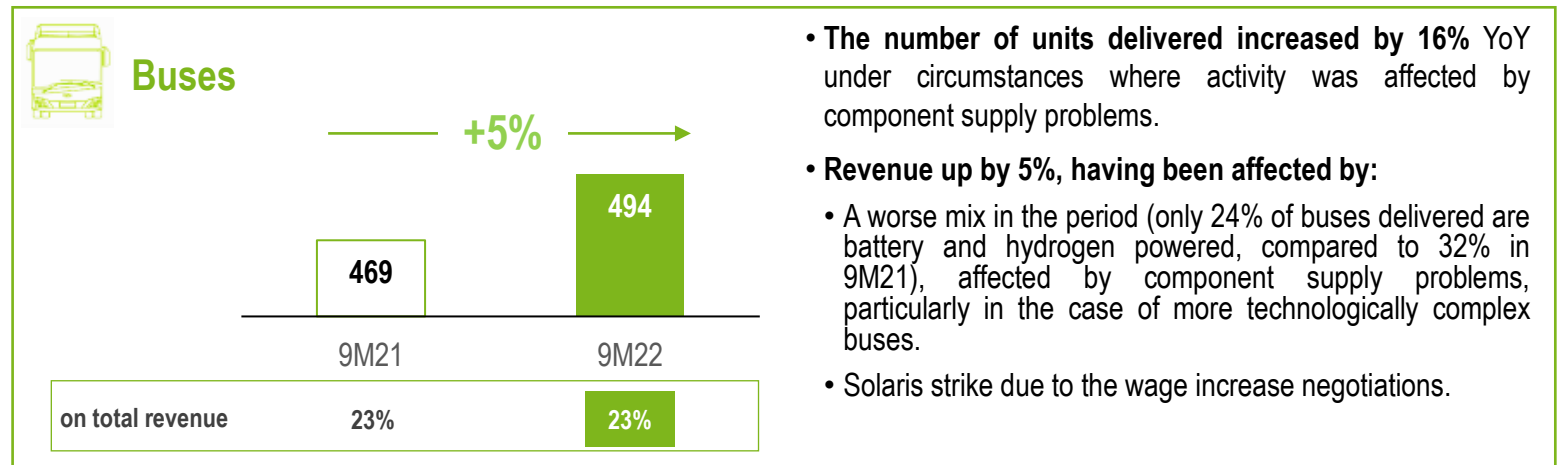
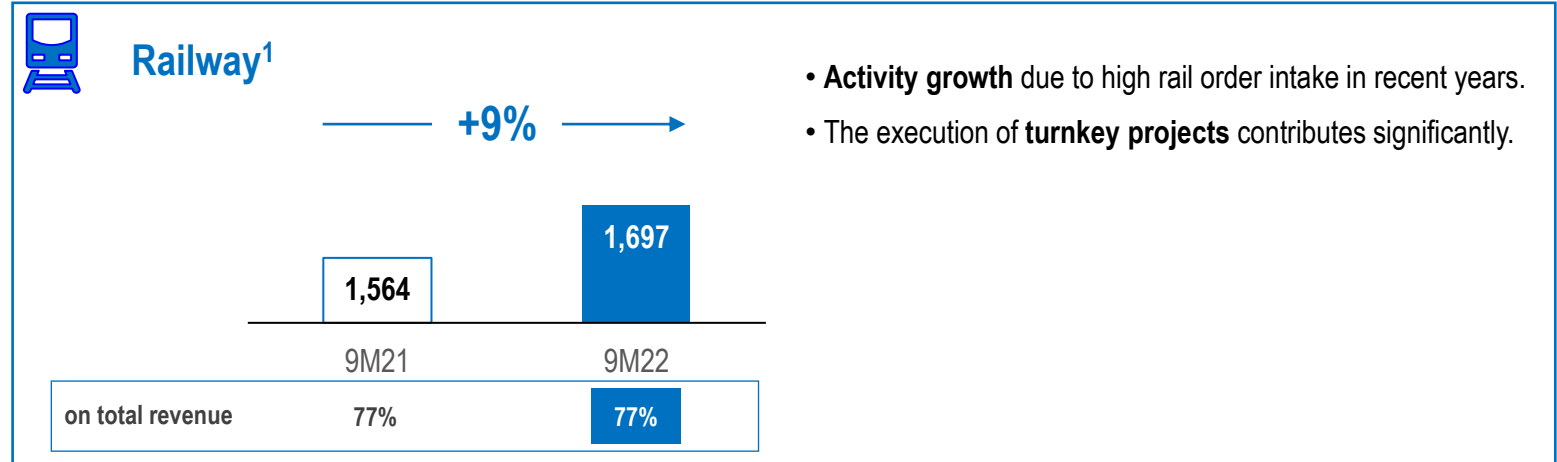
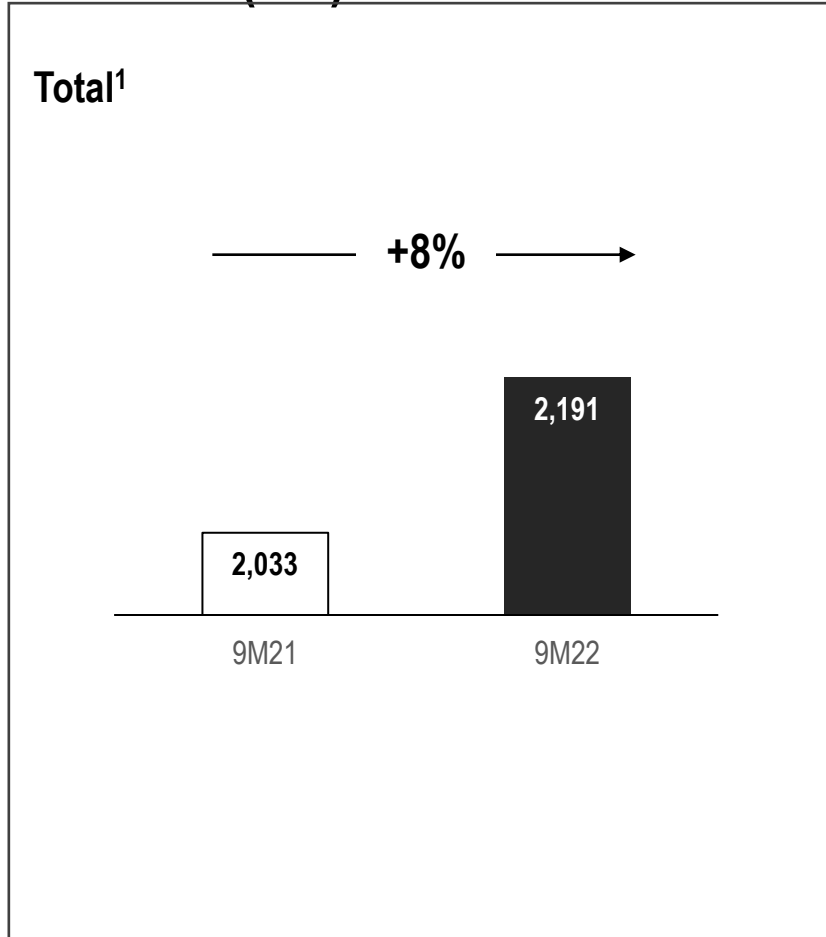
**Increase in revenue in a context where the operating and financial results are affected by the macroeconomic situation**

(in millions of EUR)	9M21	9M22	Var. 9M22/9M21
<b>Revenue</b>	<b>2,033</b>	<b>2,190</b>	<b>+8%</b>
<b>EBITDA</b>	<b>175</b>	<b>157</b>	<b>-10%</b>
<b>% EBITDA Margin</b>	<b>8.6%</b>	<b>7.2%</b>	<b>-</b>
D&A and impairments	(65)	(60)	-8%
EBIT	110	97	-12%
Financial result	(24)	(42)	+76%
Financial income	6	6	+6%
Finance costs	(29)	(46)	+56%
Exchange rate differences	0	3	-
Other financial expenses/income	0	(6)	-
Result of companies accounted for using the equity method	(1)	5	-
<b>Profit / (loss) before tax</b>	<b>85</b>	<b>60</b>	<b>-29%</b>
Income tax	(26)	(25)	-5%
Net profit /(loss) after tax	59	36	-39%
Non-controlling interests	1.4	1.9	+33%
<b>Profit / (loss) attributable to the Parent</b>	<b>57</b>	<b>34</b>	<b>-41%</b>

## | Consolidated Statement of Profit or Loss

The strong backlog continues to sustain close to double-digit YoY growth, despite the effect of supply chain problems at Solaris

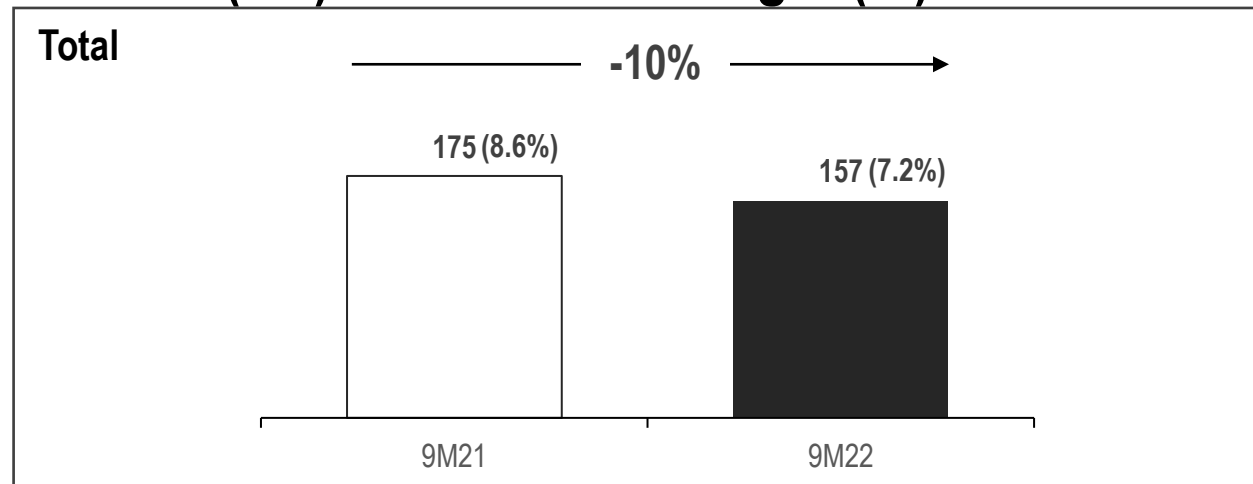
### Revenue (€M)



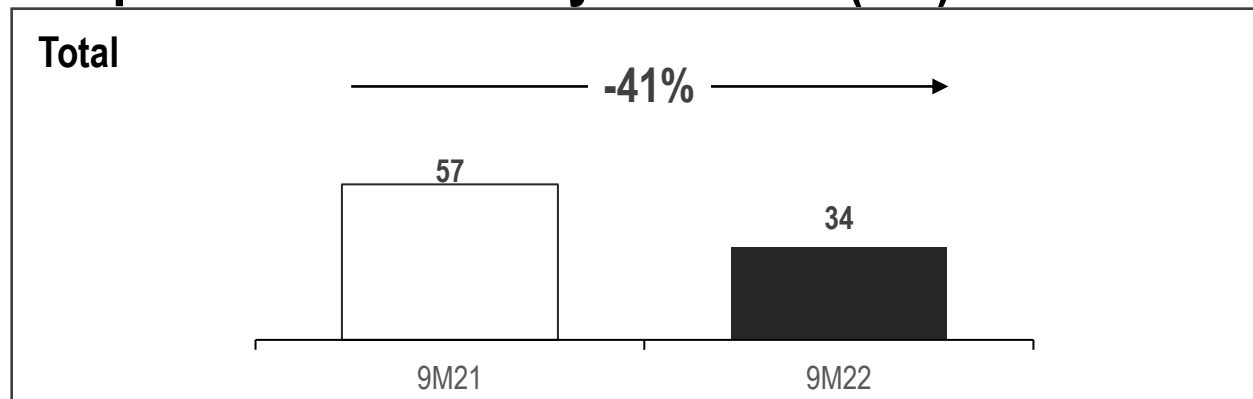
<sup>1</sup> 9M22 revenue includes €22M related to the acquisition perimeter. Excluding this addition, total revenue and revenue from the railway business amounts to €2,169M (+7% YoY) and €1,675M (+7% YoY), respectively.

The increase in interest rates has been added to the context elements that were already affecting results

### EBITDA (€M) and EBITDA Margin (%)



### Net profit after minority interests (€M)



The following key factors conditioned the performance of the Net Profit from January-September 22:

- + Increase in activity
- + Positive effect on revenue and EBITDA from the evolution of exchange rates
- Inflation effect:
  - Power invoice increase (+c.300% vs 9M21)
  - Increased wages and materials costs
- Component supply crisis, which continues to have a significant effect on the execution of Solaris' backlog
- The effect of Covid-19 on rail traffic in the first half of the year
- An increase in financial expenses due to the increase in interest rates and the increase in the value of some currencies the Group's debt is expressed in, particularly in BRL and USD.

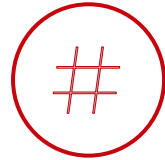
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a. Breakdown of order intake

b. Alternative Performance Measures (APMs)

# a | Breakdown of order intake

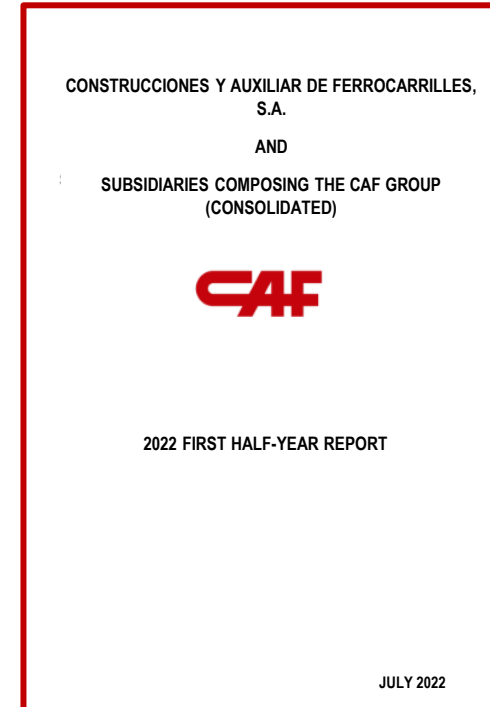
Contracts announced and included in the backlog in the period from January-September 2022

Date	Project	Country	Description	Customer	Type	Additional options	Business						Amount (€m)	
							Vehicles		Business	Rest of businesses		Features		
							# units	Platform		Scope	Features			
1Q	Auckland	New Zealand	EMU supply	Not new	Extension	Yes	✓	23	-	✓	Services	Maintenance of regional units	Up to 2025	>130
1Q	Majorca	Spain	EMU supply	Not new	Base contract	No	✓	5	-	✓	Services	Maintenance of regional units	2 year	>50
1Q	SAR	Saudi Arabia	Maintenance of fleet, technical support and other services	Not new	Base contract	No				✓	Services	Train Maintenance	5 year	~200
1Q	Oslo	Norway	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	183	>130
1Q	Dortmund	Germany	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	30	~60
3Q	Barcelona	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hybrid buses	87	
2Q	Tel Aviv	Israel	Comprehensive project with the supply of trams	New	Base contract	No	✓	98	Urbos	✓	Services, Signalling and Systems	Comprehensive maintenance, on-board signalling and track and systems	25 year	>525
2Q	Villach	Austria	Supply of buses	New	Base contract	No				✓	Bus	Supply of hydrogen buses	5	~50
2Q	AT Milano	Italy	Trolleybus supply	Not new	Base contract	No				✓	Bus	Trolleybus supply	50	
2Q	Majorca	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of hydrogen buses	5	~4
2Q	Bonn	Germany	Supply of LRVs	New	Base contract	Yes	✓	22						>110
2Q	Madrid	Spain	Supply of buses	Not new	Base contract	No				✓	Bus	Supply of electric buses	60	
2Q	Ethiad	UAE	Supply of push-pull trains	New	Base contract	No	✓	-						>250
2Q	NWL	Germany	Supply of battery-powered trains	Not new	Extension	No	✓	10		✓	Services	Maintenance of battery-powered trains	33 year	~170
3Q	Montpellier	France	Supply of trams	New	Base contract	Yes	✓	60	Urbos					>200
3Q	SJ AB	Sweden	Supply of regional trains	Not new	Base contract	Yes	✓	25	Civity					>200
3Q	Marseille	France	Supply of trams	New	Base contract	Yes	✓	15	Urbos					57
3Q	Seville	Spain	Supply of trams	Not new	Base contract	Yes	✓	2	Urbos	✓	Services	Maintenance of trams	4 year	-
3Q	Hannover	Germany	Supply of LRVs	New	Base contract	Yes	✓	42						>220
3Q	Canberra	Australia	Supply of trams	Not new	Extension	No	✓	5	Urbos	✓	Services	Maintenance of trams and Refurbishment of the previous fleet		

## b | Alternative Performance Measures (APMs)

In addition to the financial information prepared in accordance with generally accepted accounting standards (IFRS), the CAF Group operates specific Alternative Performance Measures (APM) in the management of their business on a recurring and consistent basis, which encompass the notions of result, balance sheet and cash flow, in the belief that they are useful in explaining the evolution 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 Management Report forming part of the Report for the First Half of 2022** available on CNMV's website (Spanish Security and Exchange Commission) ([www.cnmv.es](http://www.cnmv.es)) and on the company's website ([www.caf.net](http://www.caf.net)), in section 10 - Alternative Performance Measures.



# *Your Way* TO FUTURE MOBILITY

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WELL PREPARED AND WITH INSIGHT... THAT'S THE WAY WE LOOK AT GLOBAL TRANSPORT. THAT'S HOW WE DESIGN, DEVELOP, MANUFACTURE, INSTALL AND INTEGRATE ALL THE PARTS REQUIRED FOR AN INTERCONNECTED TRANSPORT SYSTEM. WE DO THINGS YOUR WAY, TAILORING EVERYTHING TO YOUR SPECIFIC REQUIREMENTS AND PREFERENCES, AND THE SOLUTIONS ARE DESIGNED TO BE SUSTAINABLE, SAFE AND CONVENIENT FOR THE PEOPLE AND CITIES OF THE FUTURE, ALL AROUND THE WORLD.

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