

First Half 2021

Results

29 July, 2021



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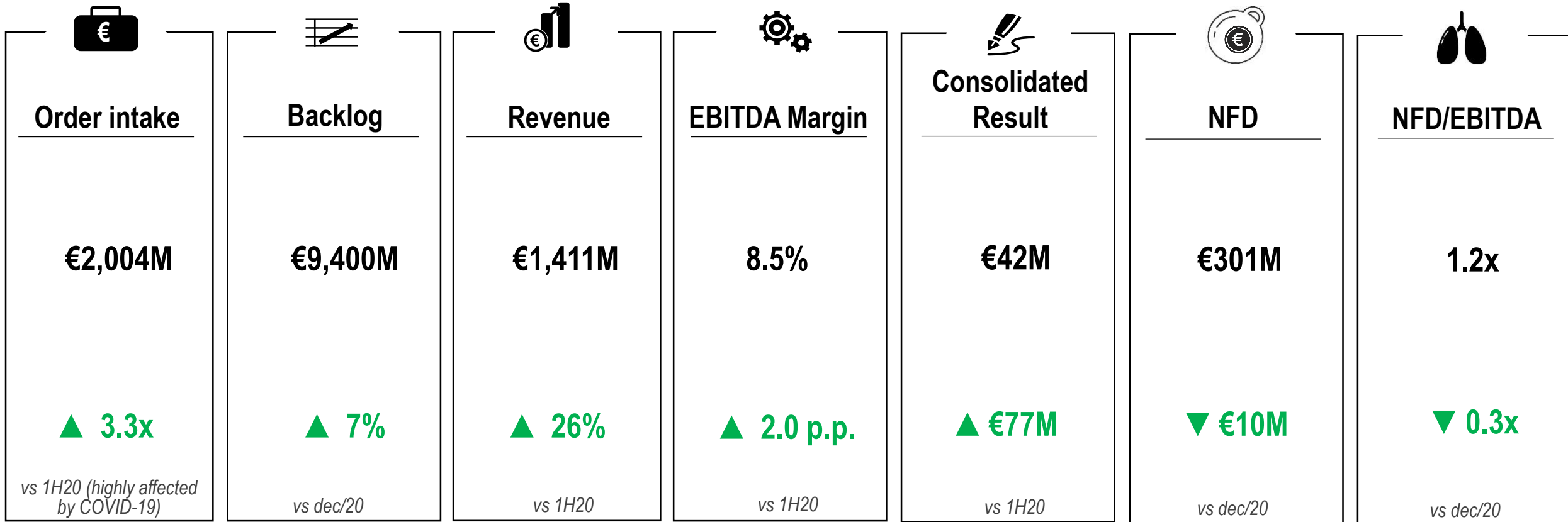
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1. Executive summary

> Soundness in order intake, results and financial ratios

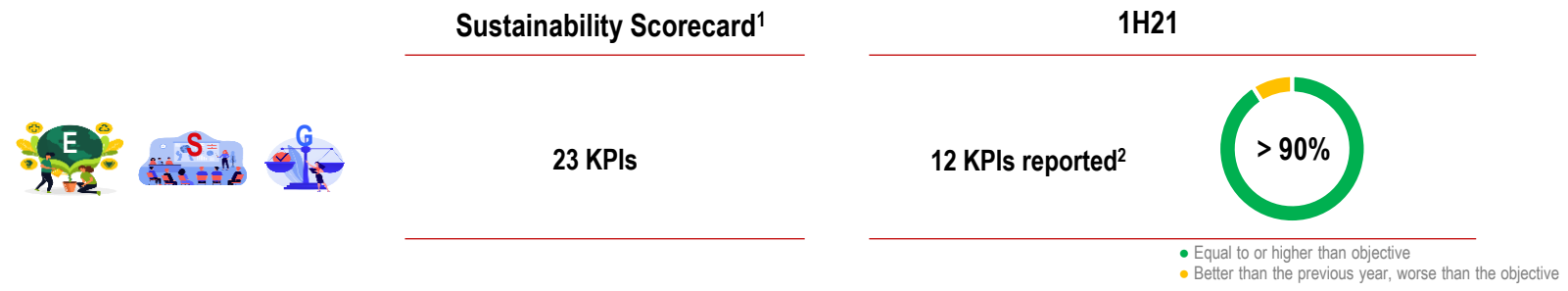


p.p: percentage points

NFD: Net Financial Debt

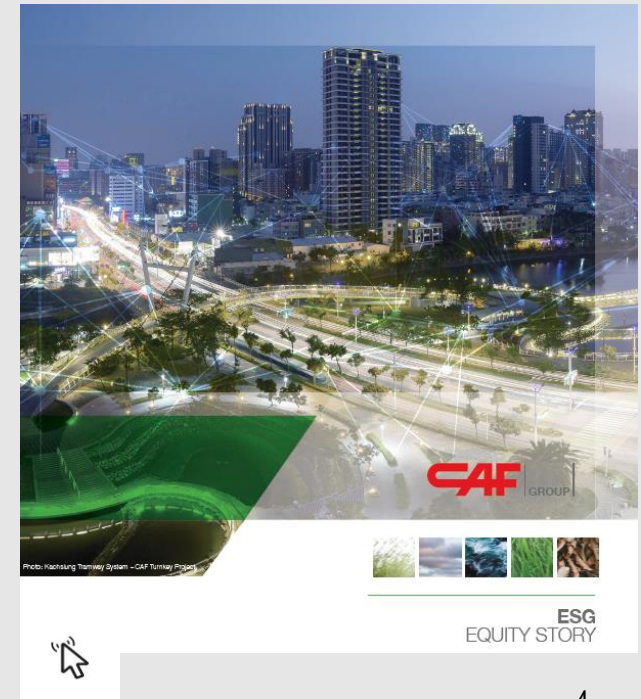
1. Executive summary

Important progress in terms of Sustainability, meeting objectives







- ✓ Announcement of the appointment of the new CEO for the Group. **Separation of powers between the Chairman and CEO** as of 1 September, 2021
- ✓ Award to CAF of the **largest railway contract awarded in the world with battery-powered technology** (VRR Germany)
- ✓ Publication of the **first Solaris Sustainability Report** (www.caf.net)
- ✓ **Updating of the Group's materiality matrix and publication of the first ESG Equity Story** (www.caf.net)
- ✓ Creation of a **specific Sustainability section on the company's website** (www.caf.net)
- ✓ Roll-out of the **"CAF Startup Station"**, a unit created to foster collaboration with leading startups with relevant and innovative solutions applicable to mobility
- ✓ **"Silver" level** (maximum achievable) obtained under the **IRIS international quality standard** for the Rolling Stock business
- ✓ **"Silver" level obtained under the Ecovadis sustainability platform** for the CAF Group (CAF, S.A. has the "Gold" level)

¹ Details in section 3. Sustainability | ESG
² The remaining KPIs in the Sustainability Scorecard are annual.



1. Executive summary

> High volume awards in strategic markets

 <p style="text-align: center;">France</p> <ul style="list-style-type: none"> The world's #3 accessible railway market (volume ~ €2.5bn/year)¹ <u>Milestone 1H21:</u> Contract for the supply of 146 trains for the Paris RER B commuter line awarded to the CAF-Bombardier consortium <p style="text-align: center;">↓</p> <p style="text-align: center;">Strengthening of the CAF Group's position in France, consolidating its historical strategic commitment</p>	 <p style="text-align: center;">Sweden</p> <ul style="list-style-type: none"> The acquisition of 100% of EuroMaint in 2019 has strengthened the CAF Group's position in Sweden <u>Milestone 1H21:</u> Contract for the supply of 28 regional trains to AB Transitio <p style="text-align: center;">↓</p> <p style="text-align: center;">The largest train contract awarded to CAF in the country</p> <p style="text-align: center;">↓</p> <p style="text-align: center;">Ratification of synergies related to cross-selling opportunities following the acquisition of EuroMaint</p>	 <p style="text-align: center;">Spain</p> <ul style="list-style-type: none"> The #5 European urban bus market² Testimonial presence of Solaris in Spain pre-acquisition by the CAF Group in 2018 Relevant opportunities resulting from the PRTR* for mobility in general, and for the bus segment in particular <u>Milestone 1H21:</u> Contract for the supply of 250 buses powered by compressed natural gas to Madrid. Contract for the supply of 30 hybrid buses to Barcelona. <p style="text-align: center;">↓</p> <p style="text-align: center;">Ratification of synergies related to cross-selling opportunities following the acquisition of Solaris</p>	 <p style="text-align: center;">Germany</p> <ul style="list-style-type: none"> The world's #1 accessible railway market (volume > €4bn/year)¹ <u>Milestone 1H21:</u> Contract for the supply of 51 LRVs for the operator Ruhrbahn GmbH and the Freiburg tramway extension Announcement of CAF's selection for the supply of 60 battery-powered trains + maintenance services for 30 years to the German transport authorities ZV VRR and NWL (ratified by the customer in Jul/21) <p style="text-align: center;">↓</p> <p style="text-align: center;">The largest order intake volume awarded to the CAF Group in Germany</p>
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¹ UNIFE, WMRS forecast 2020 to 2025. Estimated annual volume for the Rolling Stock (Rail Vehicles) segment, excluding freight, for the period 2023-2025, according to the V-recovery scenario.

² CME Solutions/Wim Chatrou

* PRTR: Spain's National Plan for Recovery, Transformation and Resilience

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> Order intake

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> Sound Group order intake, exceeding *book-to-bill* ratio of 1 in Railway and Buses

(in millions of EUR)

	2018	2019	2020		1H21 ¹			
	TOTAL	TOTAL	TOTAL	Railway	Buses	TOTAL	Railway	Buses
Order intake	2,902	4,066	2,123	1,410	713	2,004	1,627	377
<i>book-to-bill</i>	1.4	1.6	0.8	0.7	1.0	1.4	1.5	1.1

Main contracts in 1H21

(announced, signed and included in backlog)



Railway

- 146 commuter trains for RATP, in consortium with Bombardier (France)
- 28 regional trains for AB Transito (Sweden)
- 51 LRVs for Ruhrbahn GmbH (Germany)
- 8 trams for Freiburg (Germany)
- 15 trams for Lisbon (Portugal)
- Maintenance services for SJ (Sweden)



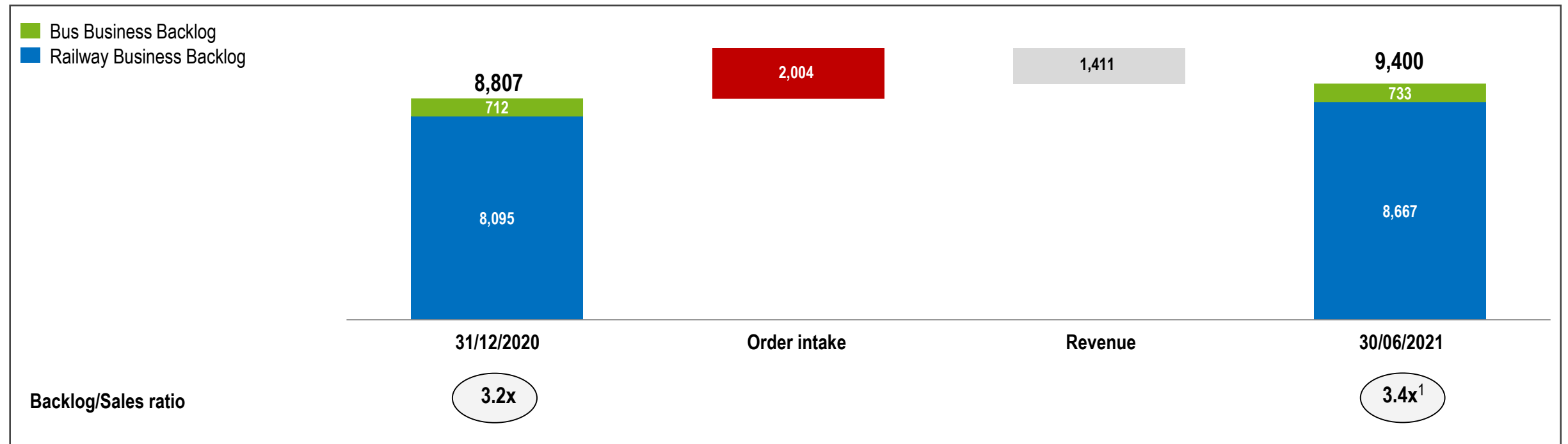
Buses

- Hydrogen buses for Germany and France
- Electric buses for Romania, Poland, Germany and the Czech Republic, among others
- Trolleybuses for the Czech Republic, Romania and Poland
- Hybrid buses for Spain and Germany, amongst others
- CNG buses for Spain and Poland
- Conventional buses for Latvia, Italy, Poland, Switzerland, the Czech Republic, Germany, Austria, Slovakia and Norway

¹ Order intake breakdown for the period available in the **Appendix**.

> Backlog at record highs

Backlog (€M)



Order intake and backlog do not include awards after the period end:

- Contract for the supply of 60 battery-powered trains + maintenance services for 30 years (ratified by the German transport authorities ZV VRR and NWL in July 2021)

¹ Ratio as of 30/06/2021 calculated on the Group's sales for 2020.

2. Financial information

> Consolidated statement of profit or loss

> Significant improvements in all items from the statement of profit or loss

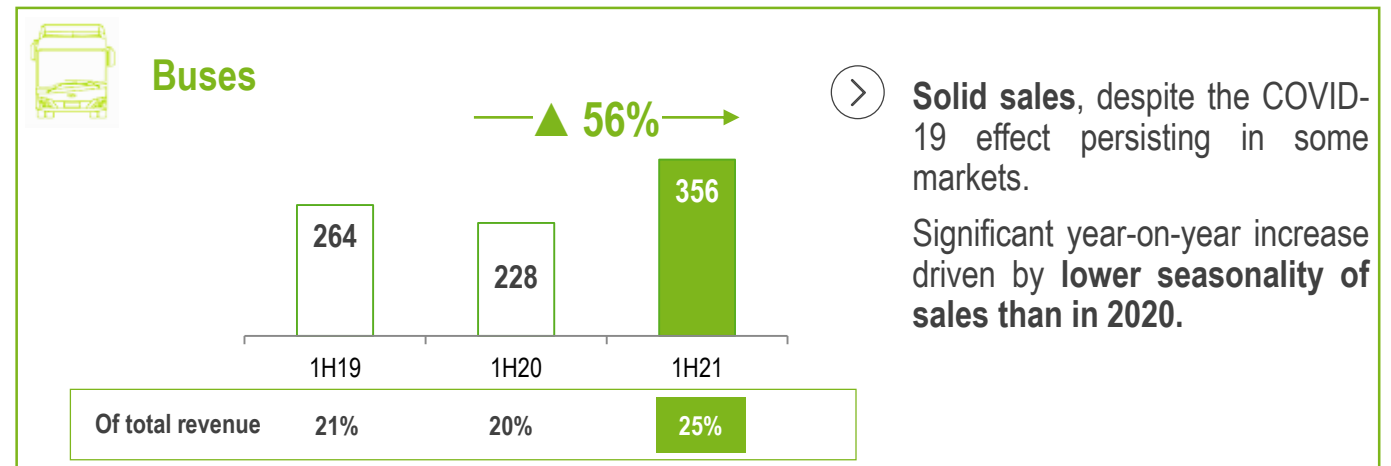
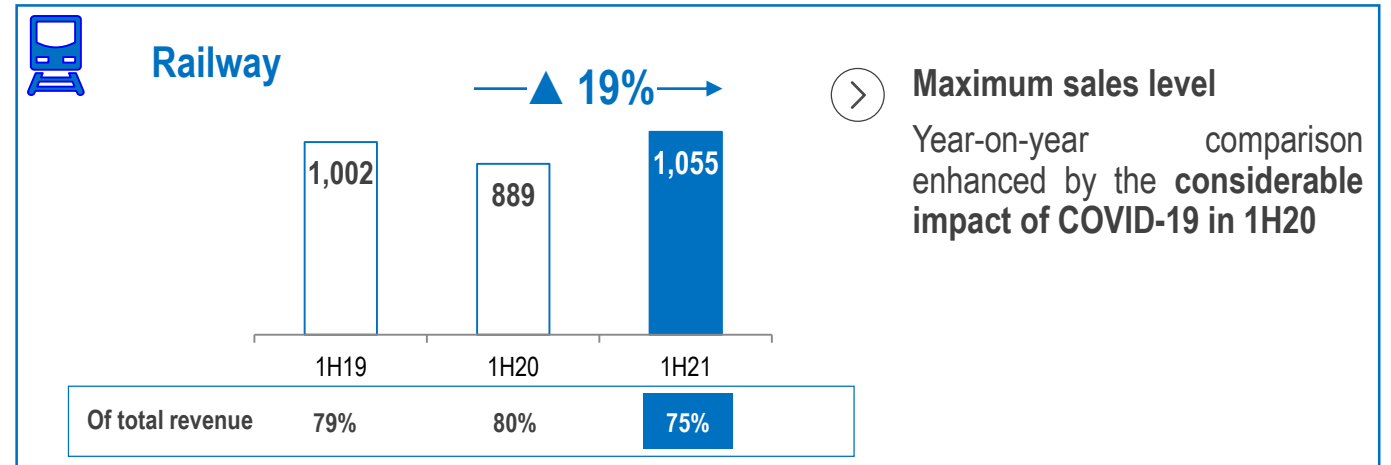
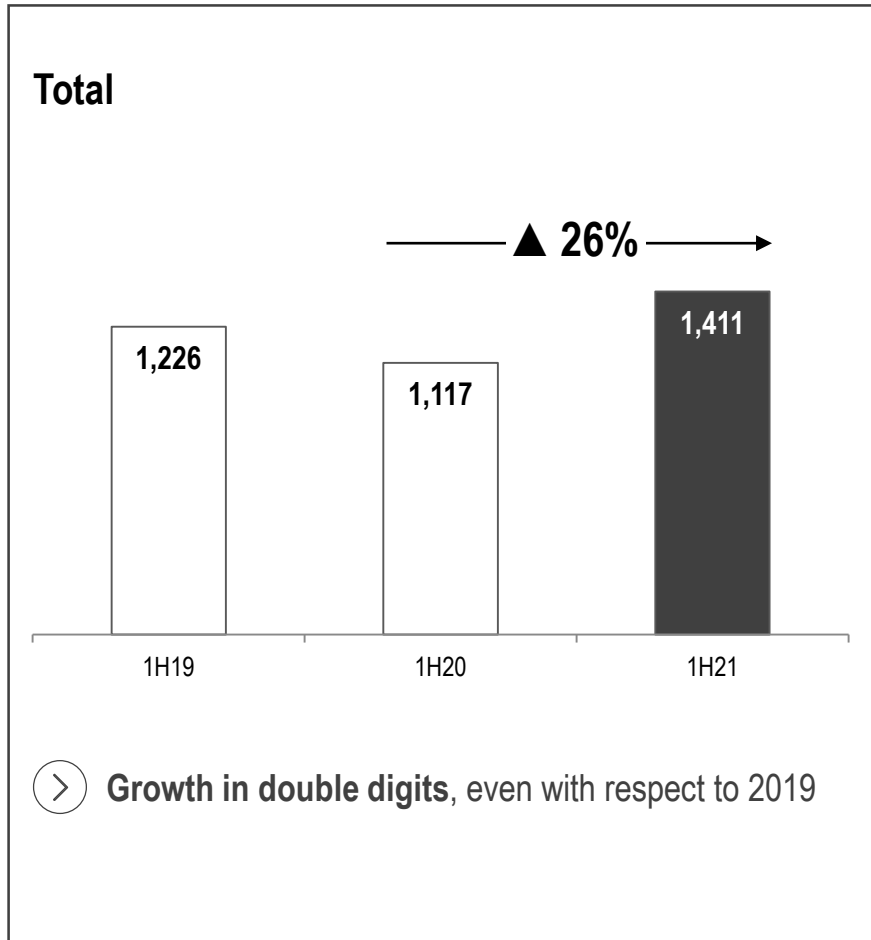
(millions of EUR)	1H21	1H20	Var. %
Revenue	1,411	1,117	▲ 26%
EBITDA	120	73	▲ 64%
D&A and impairments	(45)	(45)	= 0%
Profit/(loss) from operations	74	28	▲ 170%
Financial result	(13)	(49)	▼ 73%
Profit/(loss) before tax	61	(22)	-
Income tax	(19)	(13)	▲ 41%
Net profit/(loss)	42	(35)	-
Non-controlling interests	1	0	-
Profit/(loss) attributable to the Parent	41	(35)	-

2. Financial information

> Consolidated statement of profit or loss

> Record revenue during the first half

Revenue (€M)

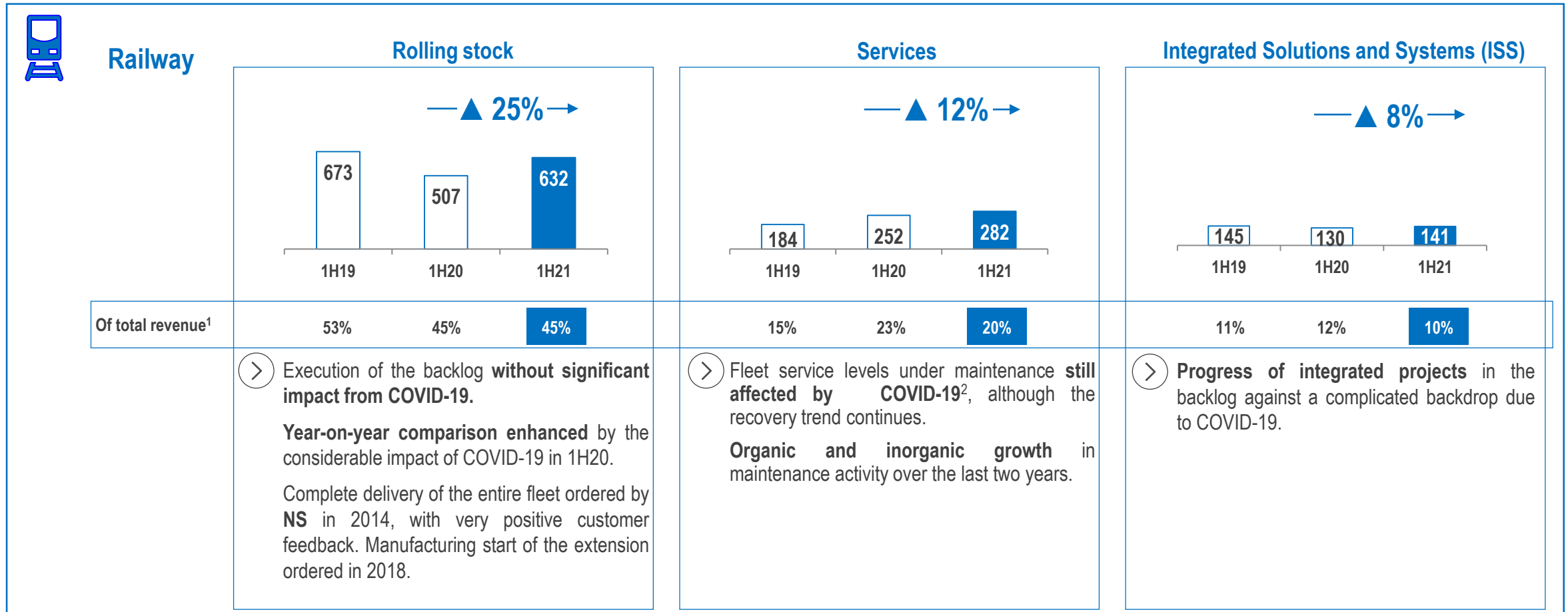


2. Financial information

> Consolidated statement of profit or loss

> Progress on all railway businesses. Services and ISS still affected by COVID-19

Revenue (€M)



¹ Percentage of total consolidated revenue, including the Bus business.

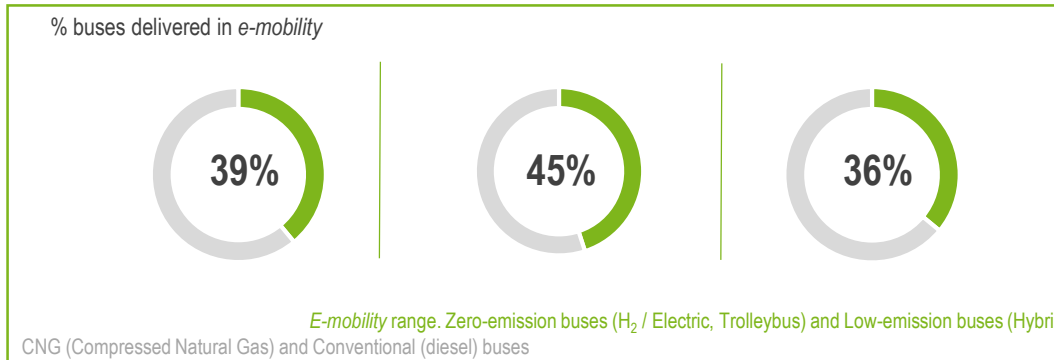
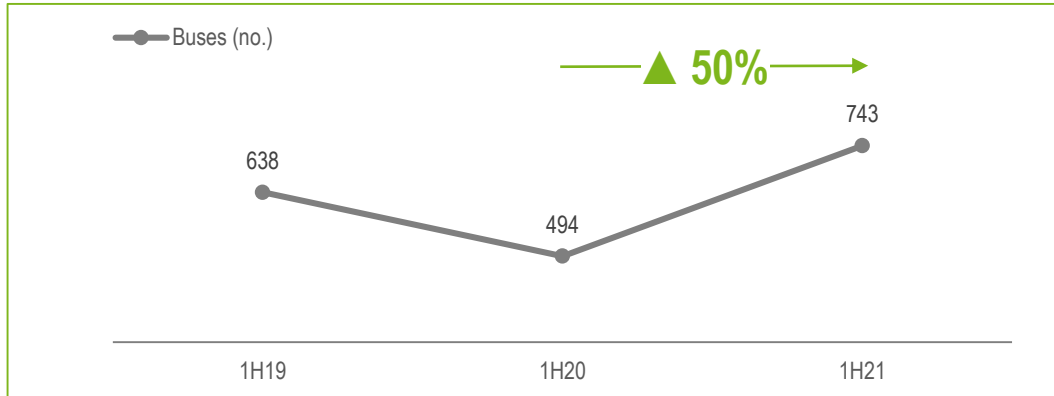
² 77% of projects with traffic >90% and 93% of the fleet with traffic >70%.

> Solaris maintains its leadership in the manufacture of electric buses in 1H21

Revenue (no. of buses and breakdown)



Buses



> **Record** of revenue and bus deliveries during the first half of the year

Buses sold mainly to customers in Poland, Italy, Estonia, Israel, Germany, Romania, the Czech Republic, Spain and Switzerland.

The seasonality of Solaris's activity in 2021 is lower compared to 2020, and therefore the number of buses delivered and revenue recorded are more balanced between periods.

> **Robust deliveries of CNG buses** to Estonia and Poland in 1H21 (202, compared to 57 in 1H20) temporarily reduce the share of zero and low-emission buses in the product mix. Backlog execution plan indicates a **recovery of the trend towards a higher share of the sustainable range in 2H21.**

The delivery of **electric buses in Solaris continues its upward trend.** In 1H21, 196 units were delivered (compared to 136 in 1H20).

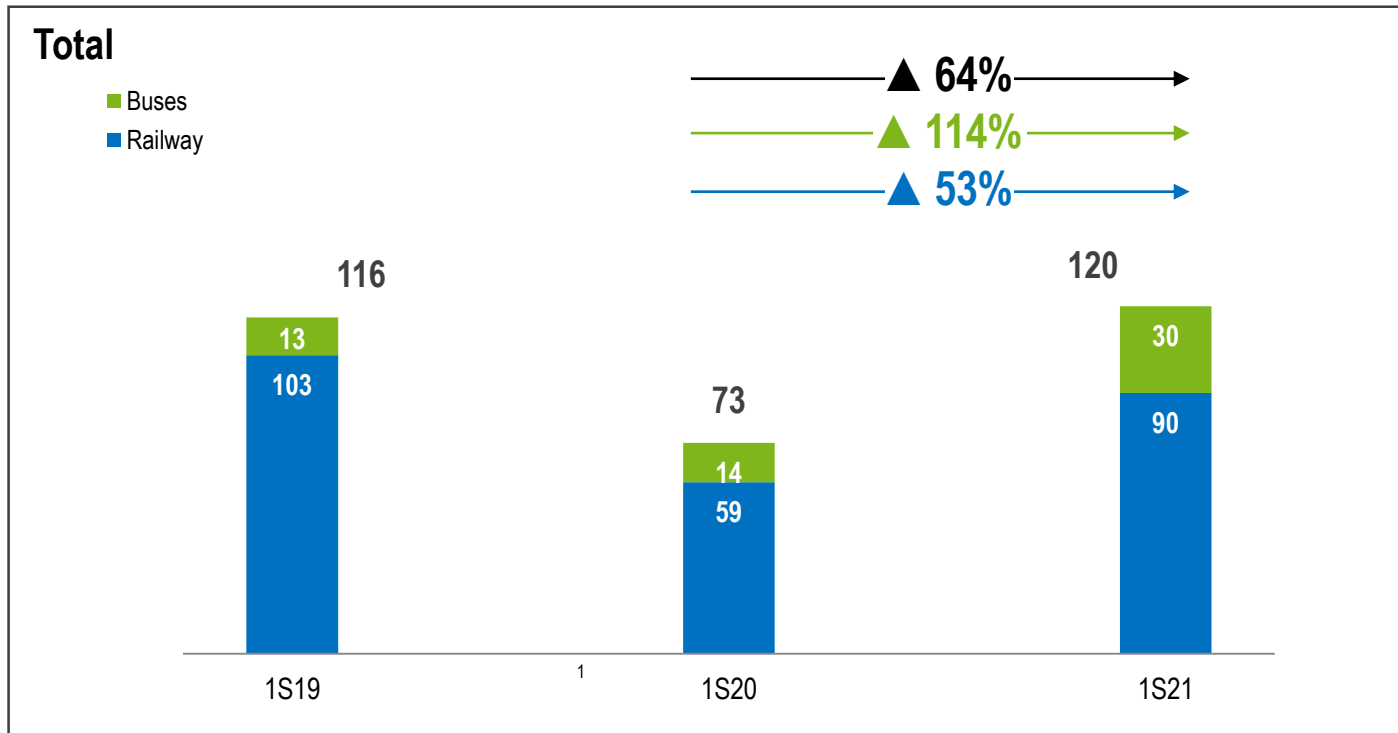
The **hydrogen units** have been allocated to Germany and Italy.

2. Financial information

> Consolidated statement of profit or loss

> Significant recovery of EBITDA during the period, exceeding pre-pandemic levels

EBITDA (€M)



¹Ajustado.

> In Buses business, the improvement is underpinned by increased activity and efficiency of operations.

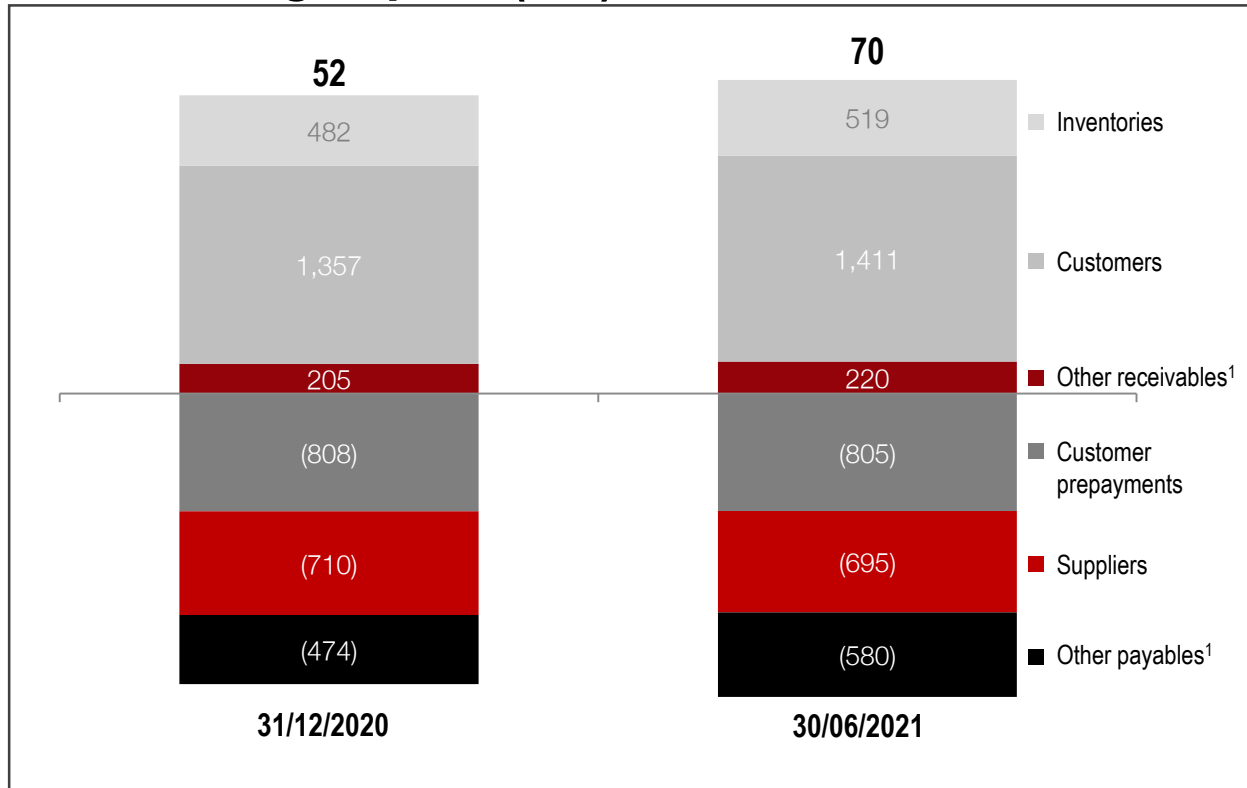
> In Railway, the impact of COVID-19 and the business mix continue to condition the result.

2. Financial information

> Consolidated balance sheet

> Working capital remains under control and at record low levels

Net working capital (€M)



> Net working capital remained stable during the period despite the increase in the Bus business activity.

Stability in the Prepayments account, fuelled by interim collections from projects in the backlog and down payments linked to new order intake.

Increase of <€100M in the Customer receivables account, despite the high level of sales generated during the period.

Net working capital continues to be at record low levels.

¹These include the following balance sheet items:

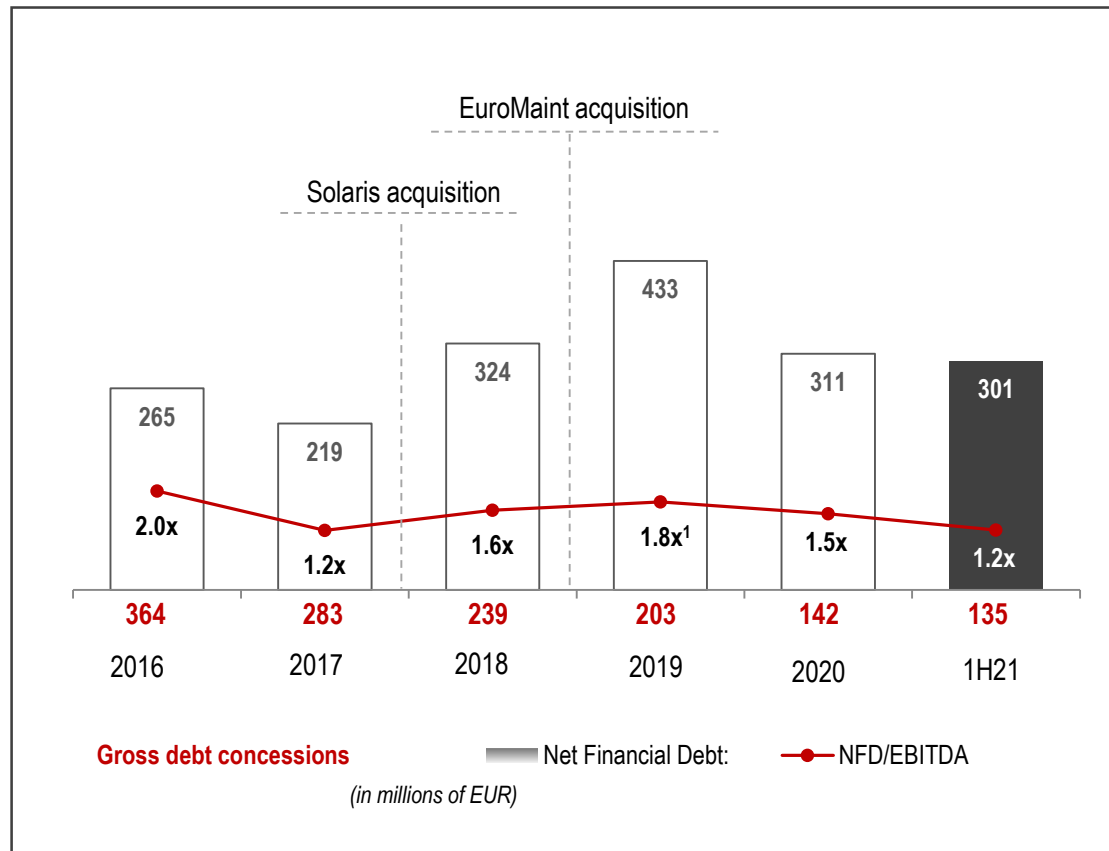
- "Other receivables": Other receivables, Current tax assets, Current asset hedging derivatives and Other current assets.
- "Other payables": Current provisions, Other payables excluding both customer prepayments and payment deferrals with public entities, Current tax liabilities, Other current liabilities and Current liability hedging derivatives.

2. Financial information

> Consolidated balance sheet

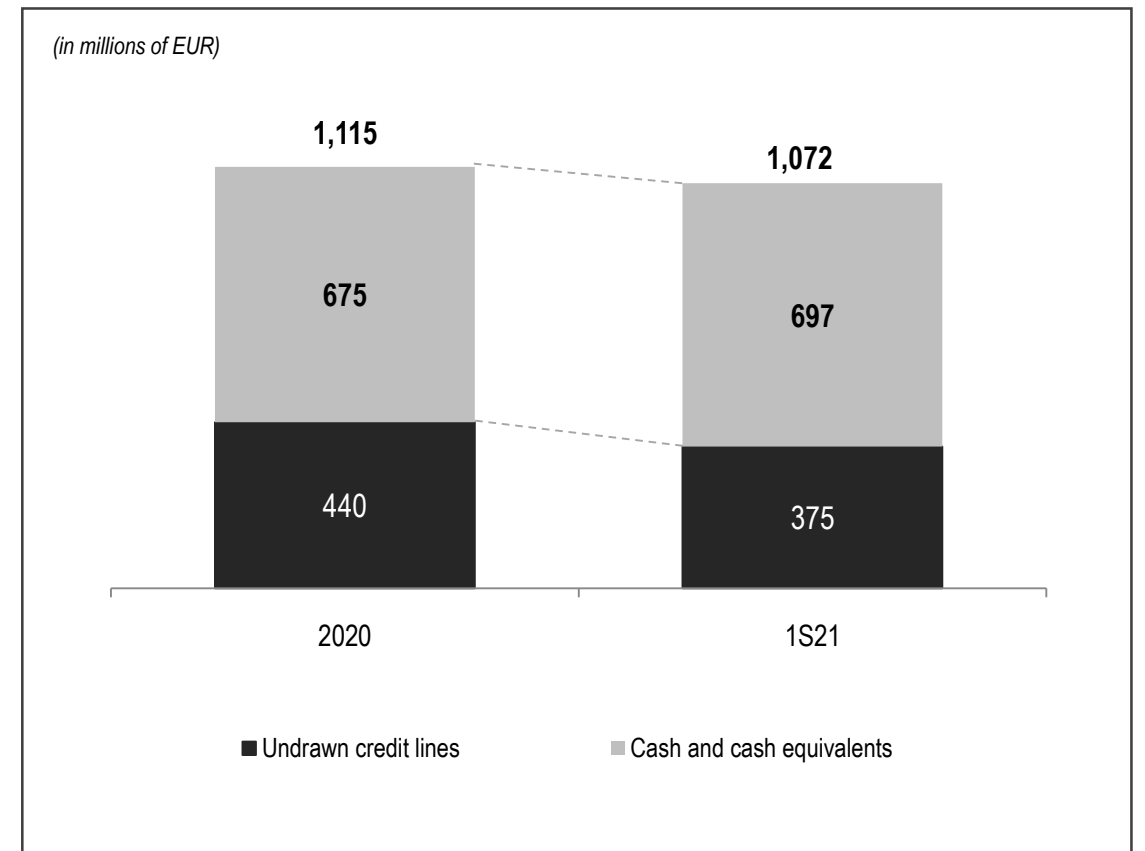
> NFD/EBITDA ratio at levels prior to Solaris and EuroMaint acquisitions. Ample available liquidity

NFD/EBITDA ratio



¹ Adjusted

Liquidity

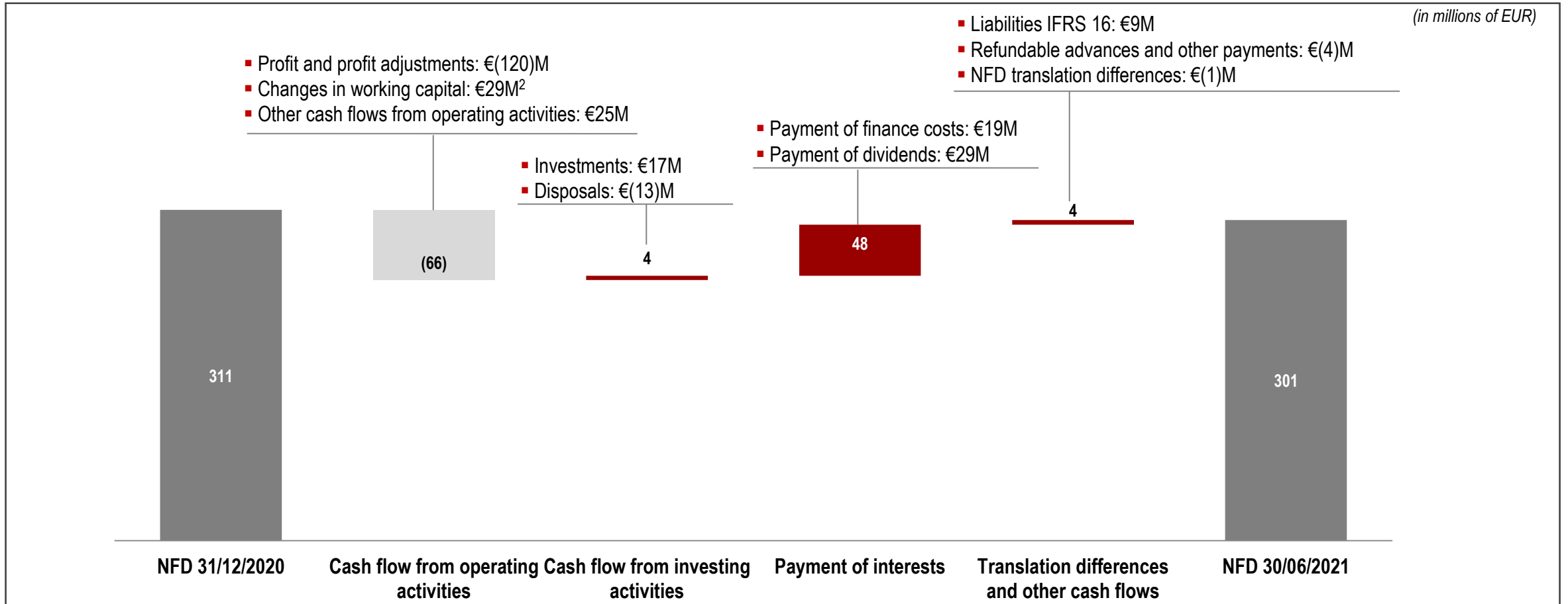


2. Financial information

> Consolidated balance sheet

> Cash generation during the period, despite the significant increase in activity

Net Financial Debt (€M)¹



¹ Figures taken from the "Cash Flow Statement" adjusted by excluding the cash flows from the items comprising the Net Financial Debt indicator.

² Changes in working capital excluding the effects of foreign currency conversion.

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3. Sustainability | ESG



Environmental Issues

> We increase our exposure to sustainable products and services, thereby contributing to the decarbonisation of the planet

KPI	Unit	Real			Objective
		FY19	FY20	1H21	FY21
Intensity of CO2 ¹ emissions	t Co2 eq./ HHT	4.0	3.1		< 3.0
Energy consumption per hour worked ¹	kwh/hours	3.1	3.5		< 3.5
ISO 14001 coverage	% workforce	62	65	68 ●	> 70
Backlog in sustainable solutions	% electric, hybrid, hydrogen	70	72	75 ●	> 74

Main milestones

- ✓ Award to CAF of the **largest railway contract awarded in the world with battery-powered technology** (VRR Germany)
- ✓ **First ISO 14001 certification in Mexico** (Huehuetoca) **and USA** (Elmira)

(1) Annual indicator

● Equal to or higher than objective

● Better than the previous year, worse than the objective

● Worse than the previous year and objective



> Safe products and services for our customers and employees

KPI	Unit	Real			Objective
		FY19	FY20	1H21	FY21
No. of accidents with personal injuries for passengers	number	0	0	0	0
Number of Human Rights non-compliance cases	number	0	0	0	0
Preventive culture rate ¹	1 – 4	2.8	2.8		> 2.8
Frequency rate	No. accidents resulting in sick leave per million hours worked	20.9	18.0	17.0	< 18.0
ISO 45001 coverage	% workforce		47	49	> 47
Suppliers assessed over overall Risk Mapping to be evaluated ¹	% Suppliers		89.6		90
Purchases from high/medium risk ¹ suppliers	% Purchases	2.6	2.2		< 2.2
Customer satisfaction rating ¹	survey 0 – 10	7.5	7.5		> 7.5
Net Promoter Score CAF (loyalty) ¹	survey 0 – 10	7.8	8.1		> 8.0
Shareholder satisfaction rating ¹	% voting in favour of the management report at the GSM ²	97.7	99.9	99.0	> 98.0
Supplier satisfaction rating ¹	survey 0 – 10	7.8	8.1		> 8.0
Organizational health index (workforce)	survey 0 – 10	6.2	6.3	6.5	> 6.5

Main milestones

- ✓ Approval of the **Policy and Value of "Occupational Health and Safety"**
- ✓ **First ISO 45001 certification in Mexico (Huehuetoca) and USA (Elmira). First ISO27001 certification in Rail Digital Services (RDS)**
- ✓ Roll-out of the **"CAF Startup Station"**, a unit created to foster collaboration with leading startups with relevant and innovative solutions applicable to mobility

(1) Annual indicator

(2) General Shareholders Meeting

● Equal to or higher than objective

● Better than the previous year, worse than the objective

● Worse than the previous year and objective



> First ESG Equity Story, improving visibility and transparency

KPI	Unit	Real			Objective
		FY19	FY20	1H21	FY21
Administrative sanctions derived from activities in the securities market and in terms of competition	Millions €	38.5*	0	0 ●	0
Sustainalytics sustainability rating ¹	Level	High (31.8)	Medium (28.5)		Medium
MSCI ¹ sustainability rating	Level	BBB (5.1)	BBB (5.6)		A
S&P ¹ sustainability rating	0 – 100	17	23		> 50
Ecovadis ¹ sustainability rating	Level	Bronze (51)	Bronze (51)	Silver (65) ●	Silver
ISO 9001 Certification coverage	% staff	89	89	91 ●	> 90
ISO TS 22163 (IRIS) Certification coverage	% applicable railway workforce	82	82	87 ●	> 85

* Amount legally under appeal

Main milestones

- ✓ Announcement of the appointment of the new CEO for the Group. **Separation of powers between the Chairman and CEO** as of 1 September, 2021
- ✓ Approval and launch of the **Sustainability Plan 2021-2022**
- ✓ Publication of the **first Solaris Sustainability Report** (www.caf.net)
- ✓ Updating of the **Group's materiality matrix and publication of the first ESG Equity Story** (www.caf.net)
- ✓ Creation of a **specific Sustainability section on the company's website** (www.caf.net)
- ✓ **First ISO TS22163 (IRIS) certification** in UK (Newport) and Spain (DDS)
- ✓ **"Silver" level** (maximum achievable) obtained **under the IRIS international quality standard** for the Rolling Stock business
- ✓ **"Silver" level obtained under the Ecovadis sustainability platform** for the CAF Group (CAF, S.A. has the "Gold" level)



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4. Stock market information

> More than 90% of analysts recommend BUYING CAF shares, with an average target price of €47/share¹

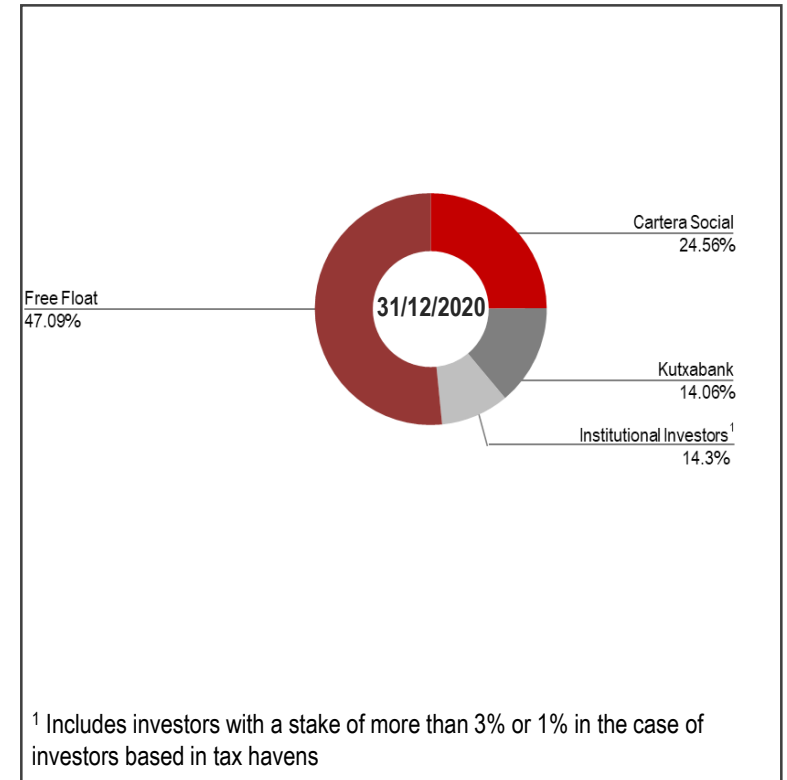
CAF vs IBEX-35 performance



Stock market information

	2021 (up to 30/06)
Market capitalization (euros)	1,218,680,662
No. of shares	34,280,750
Last share price (euros)	35.5
Maximum share price (euros)	42.1
Minimum share price (euros)	35.2
Traded volume (thousands of shares)	4,707
Turnover (thousands of euros)	181,733

Shareholding structure



Recent share price development widen the gap between the minimum and maximum price over the period

No relevant changes in the shareholding structure have occurred

¹ As of 23 July, 2021. Source: Factset.

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5. Outlook



The Company maintains its announced forecasts and confirms that its main objectives are being met

Forecasts¹ 2021

Real 1H21

BtB² ≥ 1	<ul style="list-style-type: none"> ✓ Opportunities 2021 + Opportunities 2020 delayed ✓ High-volume tenders in various geographical areas ✓ Additional stimuli from National Recovery Plans
▲ Revenue	<ul style="list-style-type: none"> ✓ High backlog ✓ Production capacity extension by Solaris
▲ Profit	<ul style="list-style-type: none"> ✓ High backlog ✓ Development of transformation and efficiency initiatives for the various businesses, in order to boost their competitiveness and profitability.
ESG	<ul style="list-style-type: none"> ✓ Greater focus on the assessments of the main external rating agencies ✓ Action plan to improve the Group's position in the main sustainability ratios

<ul style="list-style-type: none"> ▲ BtB² = 1.4 ▲ Strategic Markets 	✓
<ul style="list-style-type: none"> ▲ 26% Revenue 	✓
<ul style="list-style-type: none"> ▲ €77M Net Profit 	✓
<ul style="list-style-type: none"> ▲ Ecovadis Silver 1st ESG Equity Story 	✓

(1) Forecasts announced in FY20 results presentation

(2) Book-to-Bill, calculated as order intake for the year / revenue for the year

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6. Appendices

Breakdown of order intake

Contracts announced and included in the backlog for the period January-June 2021

Date	Project	Country	Description	Client	Type	Additional options	Rolling stock		Business			Value (€M)	
							# units	Platform	Business	Rest of businesses	Characteristics		
									Scope				
1Q	COTRAL	Italy	Supply of buses	Not new	Base contract	No			✓	Bus	Supply of interurban buses	80	-
1Q	Brasov and Târgu Jiu	Romania	Supply of buses	New	Base contract	No			✓	Bus	Supply of trolleybuses	36	~25
1Q	ÖBB	Austria	Supply of buses	Not new	Base contract	Yes			✓	Bus	Supply of hydrogen and diesel-powered urban buses	-	-
1Q	Arriva Netherlands	The Netherlands	Supply of buses	New	Base contract	No			✓	Bus	Supply of hydrogen-powered urban buses	10	-
1Q	Iasi, Sibiu, Sighetu Marmatiei, Suceava, Târgu Mures, Pitesti	Romania	Supply of buses	New	Base contract	No			✓	Bus	Supply of electric-powered urban buses and recharging infrastructure	123	~65
1Q	RER B	France	Commuter trains supply	Not new	Base contract	Yes	✓	146	-				-
2Q	AB Transito	Sweden	Regional trains supply	New	Base contract	Yes	✓	28	Civity				>250
2Q	Lisbon	Portugal	Supply of trams	Not new	Base contract	No	✓	15	Urbos				>43
2Q	Madrid	Spain	Supply of buses	New	Base contract	No			✓	Bus	Supply of CNG-powered urban buses	250	~75
2Q	SJ AB	Sweden	Maintenance of train fleet and refurbishment of sleeper cars	Not new	Base contract	No			✓	Services	Maintenance of regional units and refurbishment	12 years	>100
2Q	De Lijn	Belgium	Supply of trams	Not new	Extension	Yes	✓	18	Urbos				
2Q	Sydney	Australia	Supply of trams	Not new	Extension	No	✓	4	Urbos				
2Q	JV Salini Kolin	Turkey	Signalling	Not new	Base contract	No			✓	Signalling	Electronic interlocking equipment, CTC and ERTMS signalling systems		~100
2Q	Ruhrbahn	Germany	Supply of LRVs	New	Base contract	No	✓	51	-				~200
2Q	Freiburg	Germany	Supply of trams	Not new	Extension	No	✓	8	Urbos				

6. Appendices

Consolidated Balance Sheet details

(in millions of EUR)

Consolidated Balance Sheet	30/06/2021	31/12/2020	Var. %
Assets			
Intangible fixed assets	316	324	(2%)
Property, plant and equipment	394	404	(2%)
Investments accounted for using the equity method	11	7	57%
Non-current financial assets	440	429	3%
Non-current hedging derivatives	45	42	7%
Deferred tax assets	148	147	1%
Other non-current assets	7	6	17%
Non-current Assets	1,361	1,359	-
Inventories	519	482	8%
Trade receivables for sales and services	1,411	1,357	4%
Other receivables	175	171	2%
Current tax assets	11	9	22%
Other Current Financial Assets	132	102	29%
Current hedging derivatives	21	15	40%
Other current assets	12	10	20%
Cash and cash equivalents	568	574	(1%)
Current assets	2,849	2,720	5%
Total assets	4,210	4,079	3%
Liabilities and Equity			
Equity	701	644	9%
Non-current provisions	48	46	4%
Non-current bank borrowings	772	809	(5%)
Other financial liabilities	79	79	-
Deferred tax liabilities	135	134	1%
Non-current hedging derivatives	45	43	5%
Other non-current liabilities	87	94	(7%)
Non-current Liabilities	1,166	1,205	(3%)
Current provisions	307	270	14%
Current bank borrowings	222	171	30%
Other financial liabilities	38	62	(39%)
Current hedging derivatives	39	20	95%
Trade and other payables	1,729	1,702	2%
Other current liabilities	8	5	60%
Current Liabilities	2,343	2,230	5%
Total Liabilities and Equity	4,210	4,079	3%

Intangible assets

The balance includes goodwill of EUR 104 million, as well as business relationships, customer portfolio and brands of EUR 131 million arising from the acquisitions of BWB, Solaris, Rifer and EuroMaint.

Property, plant and equipment

The containment of non-essential investments in fixed assets reduces the balance of this item by 2%.

Non-current Financial Assets

These mainly relate to assets linked to the concession contracts in Brazil and Mexico. The increase is primarily due to the effect of conversion differences. The short-term receivable from these concessions is included under "Other receivables".

Investment in Working Capital

The level of working capital as of 30 June, 2021 amounted to EUR 70 million, remaining controlled at minimum levels. The high volume of order intake mitigated the impact on working capital resulting from increased activity.

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Consolidated Balance Sheet details

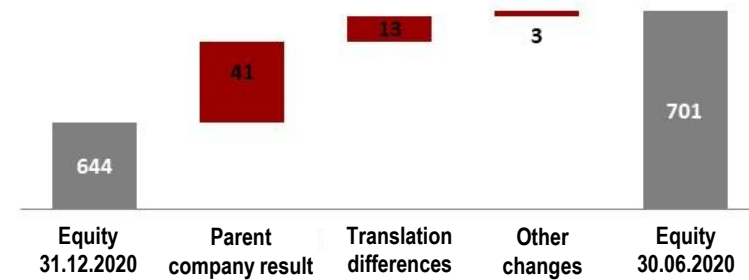
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(continued)

Equity

The changes in the period are mainly due to the generation of the positive result during the first half of the year, along with positive translation differences.



Net Financial Debt

Net Financial Debt as of 30 June, 2021 amounts to EUR 301 million, indicating a decrease of EUR 10 million compared to December 2020. This decrease is mainly due to i) the favourable evolution of EBITDA; ii) the containment in the level of investments; and iii) the control of working capital.

Consolidated P&L details

(in millions of EUR)

Consolidated Statement of profit or loss	1H2021	1H2020	Var. %
Revenue	1,411	1,117	26%
Other income (*)	8	11	(27%)
Procurements and changes in inventories	(740)	(546)	(35%)
Staff costs	(366)	(344)	(6%)
Other operating expenses	(193)	(165)	(17%)
EBITDA	120	73	65%
% margin	8.5%	6.5%	-
D&A	(45)	(45)	-
Impairment and gain or losses on disposal	(0)	(0)	-
Profit/(loss) from operations	74	28	164%
% margin	5.2%	2.5%	-
Financial income	4	3	33%
Financial costs	(19)	(24)	21%
Exchange differences	2	(28)	-
Other financial gains and losses (**)	(0)	(0)	-
Financial result	(13)	(49)	73%
Result of companies accounted for using the equity method	(0)	(1)	-
Profit before tax	61	(22)	-
Income tax	(19)	(13)	(46%)
Net profit after tax	42	(35)	-
% margin	3.0%	(3.1%)	-
Non-controlling interests	1	(0)	-
Profit attributable to the Parent	41	(35)	-

(*) This includes the items recorded under Other Operating Income and In-house work on non-current assets.

(**) This includes the items recorded under Change in Fair Value of Financial Instruments and Impairment and D&A gains or losses on disposals of Financial Instruments

The year-on-year increase of 26% in **revenue** is mainly due to the fact that the COVID-19 effects on the Group resulted in a substantial reduction in activity in 2020. Additionally, the level of Solaris deliveries is noteworthy, having increased from 494 units, delivered in the first half of 2020, to 743 units delivered in the first half of 2021, indicating a year-on-year increase in bus revenue of 56%.

The Civity units for NS in the Netherlands, the regional Civity units for Wales & Borders in the UK, the Intercity units for SNCF and the metro units for Naples comprise the main projects underway in the first half of 2021.

EBITDA as of 30 June, 2021 reached EUR 120 million, an increase of 65% compared to the first half of the previous financial year, due mainly to the effect of the aforementioned increased activity. EBITDA as a % of sales increased by 2 p.p. with respect to 2020.

Consolidated P&L details

(in millions of EUR)

(continued)

Consolidated Statement of profit or loss	1H2021	1H2020	Var. %
Revenue	1,411	1,117	26%
Other income (*)	8	11	(27%)
Procurements and changes in inventories	(740)	(546)	(35%)
Staff costs	(366)	(344)	(6%)
Other operating expenses	(193)	(165)	(17%)
EBITDA	120	73	65%
% margin	8.5%	6.5%	-
D&A	(45)	(45)	-
Impairment and gain or losses on disposal	(0)	(0)	-
Profit/(loss) from operations	74	28	164%
% margin	5.2%	2.5%	-
Financial income	4	3	33%
Financial costs	(19)	(24)	21%
Exchange differences	2	(28)	-
Other financial gains and losses (**)	(0)	(0)	-
Financial result	(13)	(49)	73%
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Profit before tax	61	(22)	-
Income tax	(19)	(13)	(46%)
Net profit after tax	42	(35)	-
% margin	3.0%	(3.1%)	-
Non-controlling interests	1	(0)	-
Profit attributable to the Parent	41	(35)	-

(*) This includes the items recorded under Other Operating Income and In-house work on non-current assets.

(**) This includes the items recorded under Change in Fair Value of Financial Instruments and Impairment and D&A gains or losses on disposals of Financial Instruments

The net **Financial Result** was EUR -13 million, an improvement of EUR 36 million compared to the net financial result of the first half of 2020, mainly due to the **lower impact of exchange rate differences** EUR -29.6 million and lower financial costs due to **interest rate reductions and lower foreign currency exposure**.

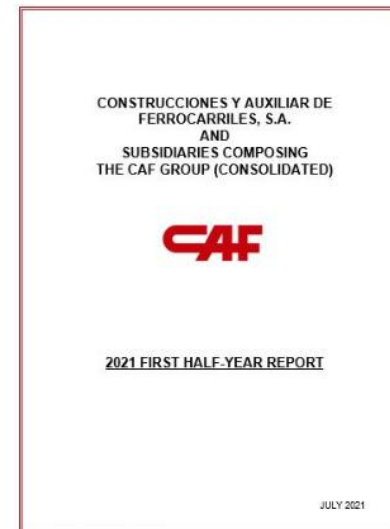
Finally, the **net profit after tax** as of 30 June, 2021 was positive for the amount of EUR 42 million, compared to a loss of EUR 35 million recorded in 2020. The impact of the increase in activity described above, as well as the effect of the negative exchange rate differences generated in 2020 are the two main factors underlying the positive variation compared to the previous financial year.

6. Appendices

> Alternative Performance Measures (APMs)

In conjunction with the financial information prepared in accordance with generally accepted accounting standards (IFRS), the CAF Group uses specific Alternative Performance Measures (APMs) in the management of their business on a recurring and consistent basis, including result, balance sheet and cash flow concepts, in the belief that they are useful in explaining the evolution of their activity.

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 First Half Report 2021** available on CNMV's website (www.cnmv.es) and on the company's website (www.caf.net), in section 10 - Alternative Performance Measures.



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Your Way TO FUTURE MOBILITY

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 MOBILITY SYSTEM. WE DO IT YOUR WAY, ADAPTING TO YOUR NEEDS AND PREFERENCES, SUSTAINABLE, SAFE AND COMFORTABLE FOR FUTURE PASSENGERS AND CITIES ALL OVER THE WORLD.
