



PRESENTATION VOSSLOH

EQUITY FORUM GERMAN SPRING CONFERENCE

MAY 12, 2026, FRANKFURT

MEGATRENDS ARE DRIVING THE “SHIFT TO RAIL”

GROWING DEMAND FOR SUSTAINABLE MOBILITY



Population growth

The global population will grow to more than 11 billion by the end of the century. This will lead to a greater need for transportation for people and goods.



Urbanization

Today, around 55% of people live in cities. By 2050, this proportion is expected to rise to 68%, which will lead to an increase in the volume of local transportation.



Sustainability

Rail is the mass transportation mode with the best CO₂ footprint and is therefore a key driver of green mobility.



Globalization

International trade flows will continue to increase. This requires efficient transportation systems.

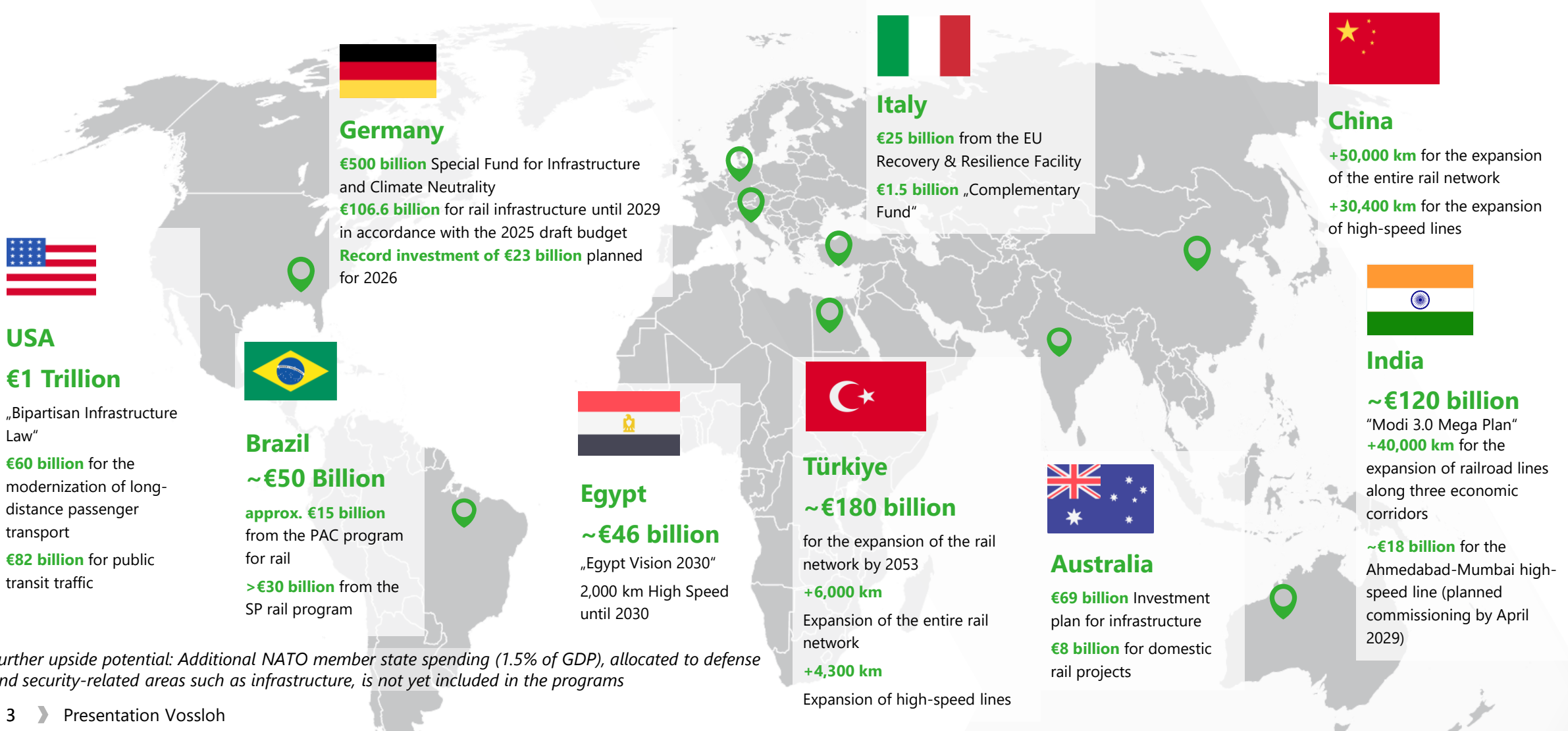


Digitalization

Digitalization, including IoT, AI, big data, and data analytics, is a process of change for society and will also lead to significant changes in the railway industry.

RAIL INVESTMENT PROGRAMS WORLDWIDE

THE RAILWAY IS EXPERIENCING A RENAISSANCE



Further upside potential: Additional NATO member state spending (1.5% of GDP), allocated to defense and security-related areas such as infrastructure, is not yet included in the programs

DIGITALIZATION AS A KEY TO OPTIMIZED USE OF EXISTING INFRASTRUCTURE

TRACK AVAILABILITY IS INCREASINGLY BECOMING THE FUTURE VALUE DRIVER FOR CUSTOMERS



**EUROPEAN TRAIN
CONTROL SYSTEM (ETCS)**



**DIGITAL
INTERLOCKINGS**



**EFFICIENT
MAINTENANCE**

MAINTENANCE BECOMES PREDICTIVE

REVOLUTIONIZING RAIL MAINTENANCE WITH AUTOMATION AND ARTIFICIAL INTELLIGENCE



- Maintenance to date: Experienced inspectors carry out regular visual inspections of tracks, signals, and rail vehicles
- Decisions are based on empirical rules derived from historical data and previous experience
- Maintenance work is planned based on time intervals or mileage



- Maintenance increasingly relies on automated systems that use sensors and AI for condition monitoring
- The rail infrastructure is monitored from three perspectives: from the track, from the train, and from outside
- Degradation models enable forecasts and simulations
- Maintenance is becoming condition-based and forward-looking

VOSSLOH AT A GLANCE

SYSTEM HOUSE FOR RAIL INFRASTRUCTURE



>€1.5 billion
in sales



>100
Countries with
Vossloh products



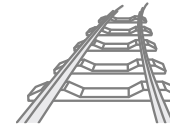
300,000+ km
of track ground with
high-speed grinding



~5,500
Employees
worldwide



>60 production sites
in 21 countries



>260,000 km of track
equipped with Vossloh
fastening systems



~50 million
tension clamps per
year produced



>4,000 switches
produced
per year



>7 million
concrete sleepers
produced per year

VOSSLOH IS TRUSTED BY CUSTOMERS WORLDWIDE

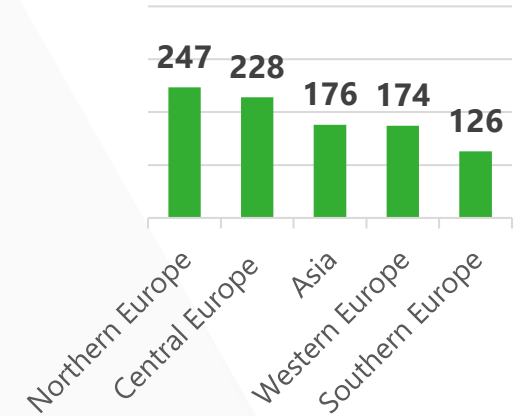
WE ARE PARTNERS OF ALL MAJOR NETWORK OPERATORS ON FIVE CONTINENTS

A selection of customers we support

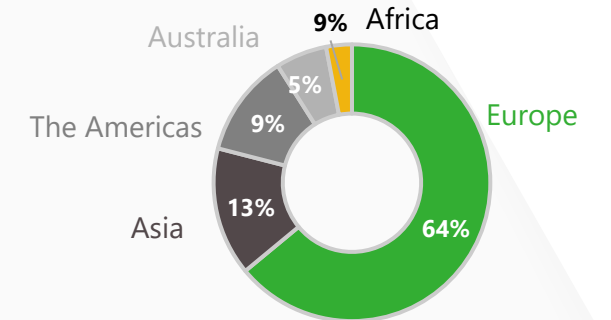


■ Countries, in which Vossloh products are used

TOP Regions Countries (2025, Sales revenues in €million)



Sales revenues by region (2025)



PERFECTLY POSITIONED TO BENEFIT FROM GLOBAL MEGATRENDS

BRIGHT PROSPECTS IN THE RAIL INFRASTRUCTURE GROWTH MARKET FOR VOSSLOH

vossloh

Shift to rail

- › Global megatrends will provide strong tailwinds in the coming decades
- › Sustainability favors clean modes of transport



Unique positioning

- › Comprehensive portfolio and understanding of the rail system
- › Global market presence and customer access
- › Solutions for higher track availability

Track availability is key

- › With increasing traffic density, track availability is becoming a key success factor for rail networks
- › Superior products and more efficient maintenance solutions are needed to increase track availability
- › New business models and digital solutions are required



THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

UNIQUELY BROAD PORTFOLIO FOR RAIL TRACK



We are
MANUFACTURER

We are
MAINTAINER

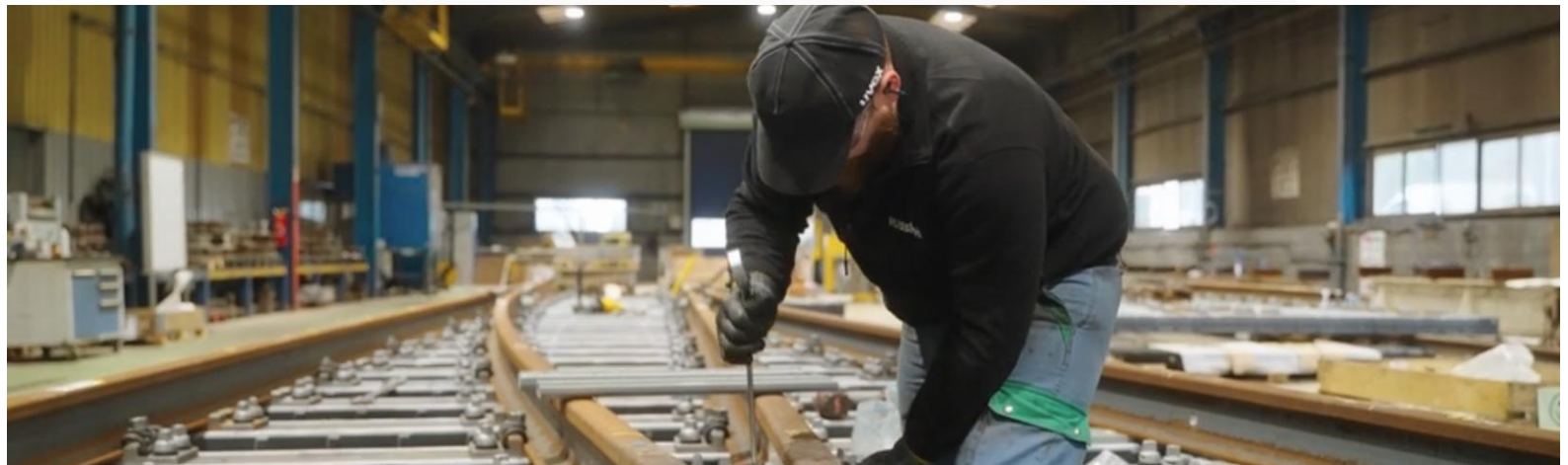
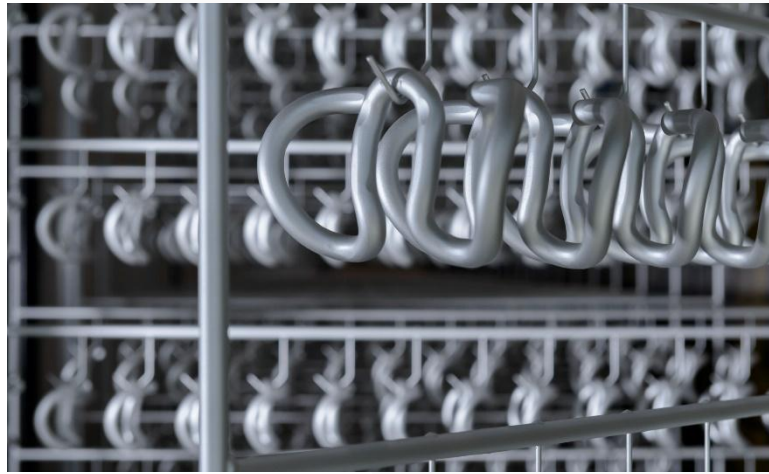
We are
DIGITAL

THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

OUTSTANDING IN HARDWARE AND TECHNOLOGY

We are **manufacturer**

- › Leading market positions
- › Comprehensive hardware portfolio
- › Covers all areas of application
- › Technology leadership
- › Unique focus on the rail track
- › Systemic understanding

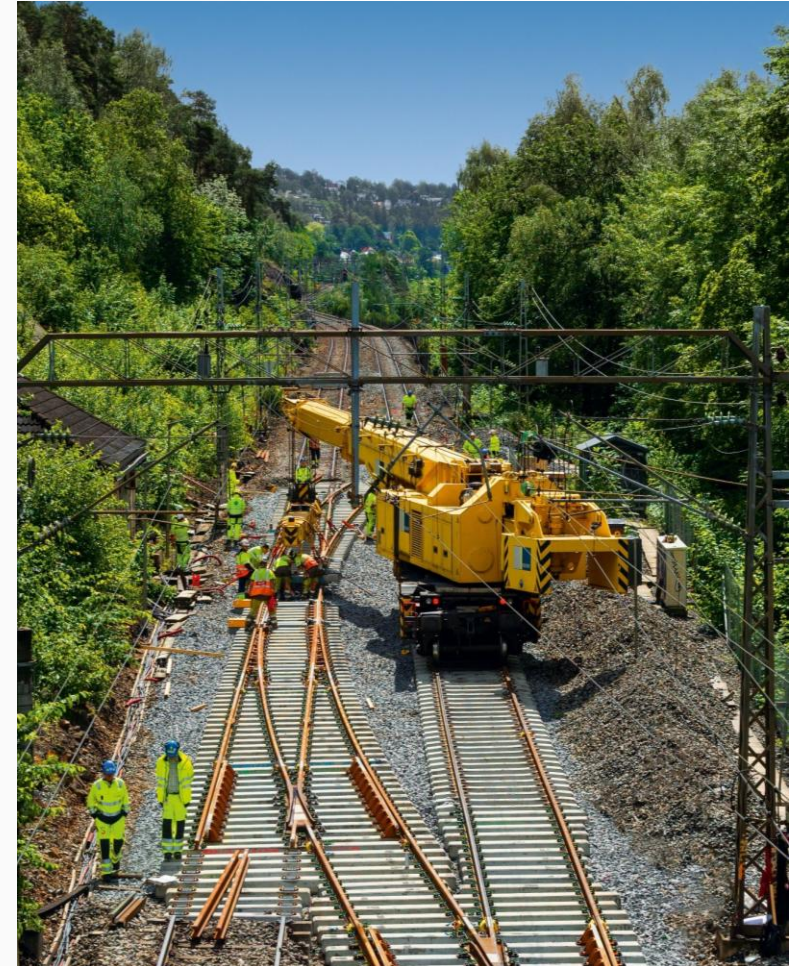


THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

PREVENTIVE, CORRECTIVE, TAILORED TO YOUR NEEDS FOR THE PERFECT RAIL TRACK

We are **maintainer**

- › Broad service portfolio for rail
- › Tailor-made (corrective and preventive) maintenance
- › No. 1 in Germany for track supply
- › European market leader in rail milling
- › Unique High Speed Grinding technology

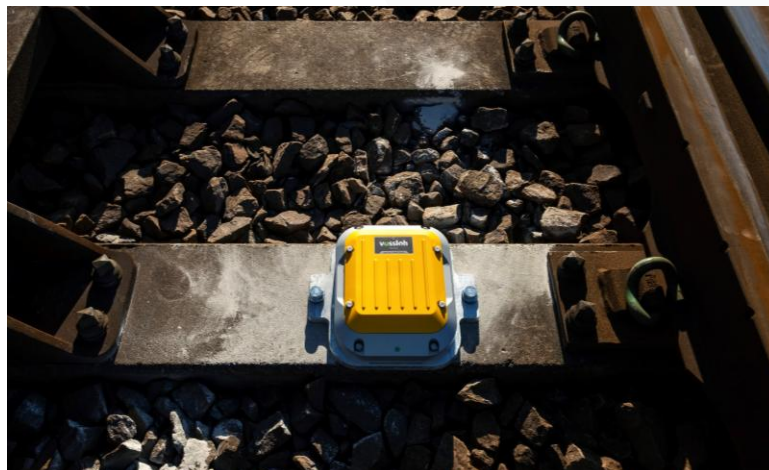


THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

WE CONNECT THE REAL WORLD WITH THE DIGITAL WORLD

We are digital

- › Over 120 digital experts in action
- › Cloud-based real-time monitoring
- › Comprehensive 360-degree understanding of the track
- › Condition-based and predictive maintenance
- › Data-driven insights for product innovation



THE SYSTEM HOUSE APPROACH TAKES CHANGING CUSTOMER NEEDS INTO ACCOUNT

DESIRE FOR HIGHER TRACK AVAILABILITY AT LOWER LIFE-CYCLE COSTS



INDIVIDUAL COMPONENTS BECOME A SYSTEM...



...ENHANCED WITH DIGITAL, TAILOR-MADE SERVICES...



...DELIVERING SOLUTIONS FOR COMPREHENSIVE ASSET MANAGEMENT

UNIQUE WORLDWIDE FOCUS ON RAIL INFRASTRUCTURE

OUR BUSINESS UNITS



CORE COMPONENTS

Industrially manufactured series products for rail infrastructure projects



Fastening Systems

85+ countries and 70% of tracks in Europe equipped with Vossloh systems

Tie Technologies

Market leader in North America (70% market share) and Australia (75%)



CUSTOMIZED MODULES

Project-specific modular solutions



Switch Systems

One of the world's leading manufacturer of switch systems with over 100 years of experience; delivery of switches to over 80 countries



LIFECYCLE SOLUTIONS

Specialized services for the entire lifecycle of rails and switches



Rail Services

World's only provider of the innovative High Speed Grinding technology; largest rail transport fleet in Europe with 520 special wagons

WE ASSUME RESPONSIBILITY

LONG-TERM SUCCESS REQUIRES A BALANCE BETWEEN ECONOMIC, SOCIAL, AND ENVIRONMENTAL INTERESTS



Sustainability as a corporate value

- › **Enabling green mobility** as a guiding principle
- › Central component of the **group strategy**
- › Positive contribution and **sustainable business model** as a goal



Group-wide sustainability strategy

- › **Sustainability commitment** of the Executive Board
- › Focus topics defined and **group-wide sustainability goals** adopted
- › **Global** sustainability organization



Positive view of stakeholders

- › Increasing importance of ESG criteria in **customer tenders**
- › **Employees** demand purpose and positive contribution
- › Winner of **the German Sustainability Award 2024**
- › **Top ratings from renowned ESG agencies**
Ecovadis (Silver, Top 6%), ISS ESG (Prime, Top 10%), MSCI ESG (AA) (Top 30%)



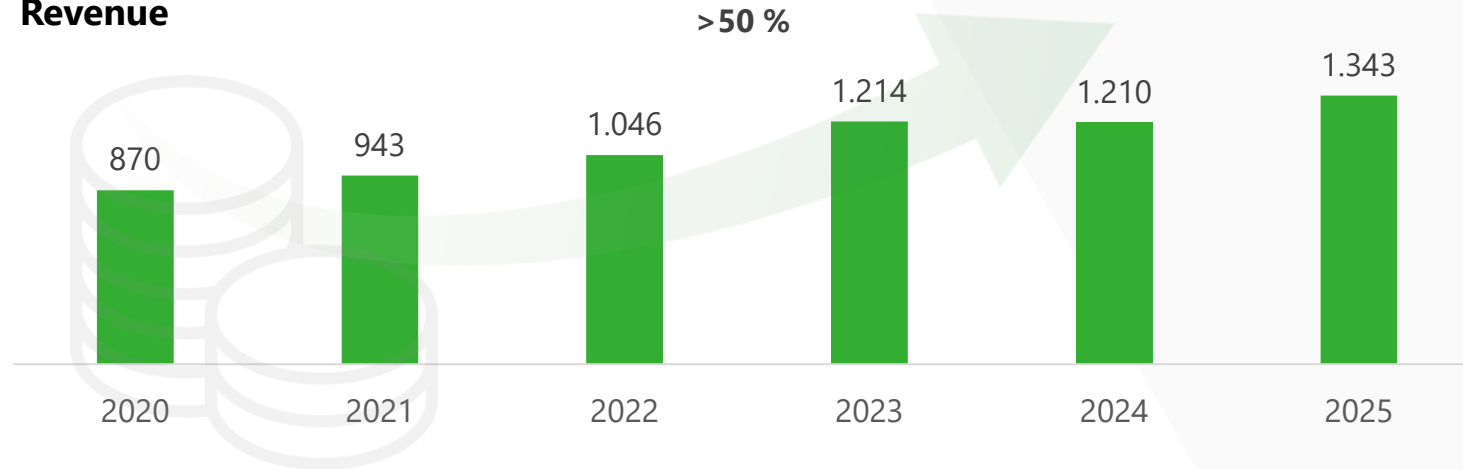
Sustainability in facts & figures

- › **CO₂ intensity reduced by > 19%** (compared to 2024)
- › **100% of revenues EU taxonomy eligible** and **69% of sales are taxonomy aligned**
- › **Zero accident strategy**: accident frequency slightly reduced again from 12.9 in 2024 to 12.7
- › **90% sustainable strategic procurement volume** targeted

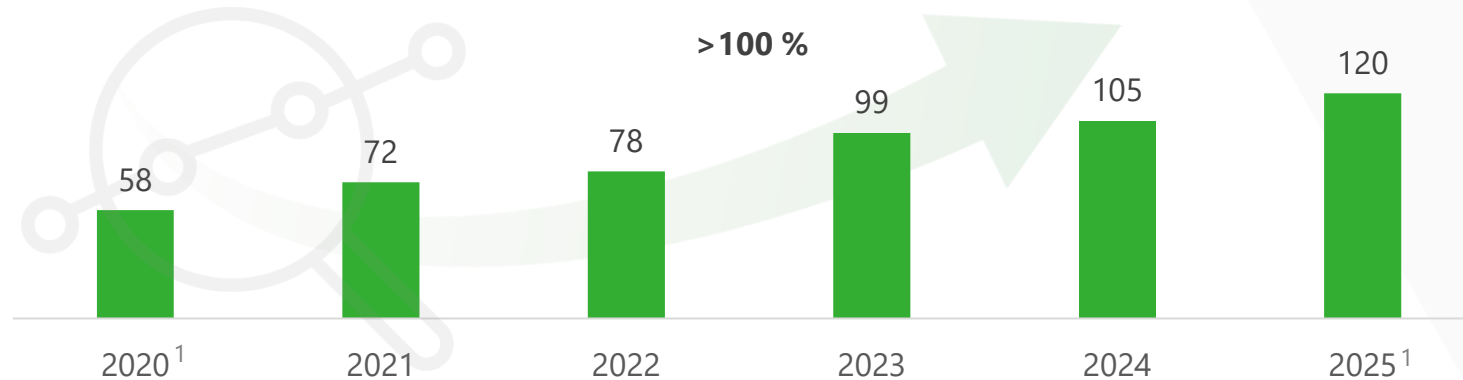
VOSSLOH IS BENEFITTING TREMENDOUSLY FROM THE IMPLEMENTATION OF THE STRATEGY SINCE 2020

SIGNIFICANT SALES AND EBIT GROWTH SINCE 2020

Revenue



EBIT operational



- 2020 as a **starting point for a new era**: performance program implemented, divestment rolling stock finalized, strategy redefined
- At **CMD December 2020**, mid-term targets of 4 - 5 % **revenue growth** for the Group and a **double-digit EBIT margin at the division level** were communicated
- In total **group sales** increased by **>50 % (CAGR: 9 %)** from 2020 until 2025 and **EBIT growth** in total **at more than 100%**
- This has been achieved in a **complex market environment** of the past years (Covid pandemic, war in Ukraine, energy crisis, etc.) that also led to significant energy and material price increases

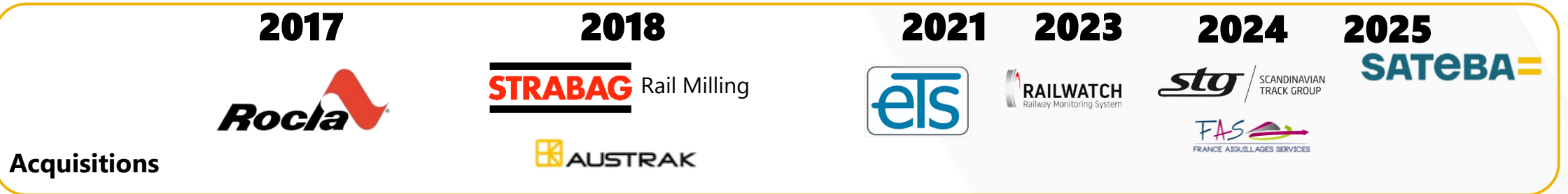
¹ Excluding a positive one-time effect of the transitional consolidation of a company in the Fastening Systems business unit of approx. €16 million in 2020. Before purchase price allocation effects (PPA) for Sateba in 2025.

DRIVING GROWTH THROUGH STRATEGIC ACQUISITIONS

FROM STRATEGY TO SUCCESS

- › After a successful divestment of the former Transportation division, Management has implemented an M&A strategy, which included a comprehensive review of targets that are attractive to strengthen Vossloh
- › Recently, the full and focused M&A pipeline paid off with several acquisitions including the blockbuster acquisition of Sateba

Divestments



Acquisitions

THE ACQUISITION OF SATEBA COMPLETES THE PORTFOLIO IN EUROPE

STRENGTHENING GROWTH AND SUPPORTING THE SHIFT OF TRAFFIC TO RAIL

Product portfolio

RAIL TIES AND BEARERS

- › Monoblock ties
- › Twin-block ties
- › Bearers
- › Specific products (e.g., high attenuation ties)

RAIL ADJACENT PRODUCTS

- › Catenary poles foundations
- › Level crossings
- › Fastening systems (France)
- › Platforms Connected objects
- › **Infrastructure projects:**
Arches and tunnel segments

Key Statistics

~€330m

FY25 Revenue

10

Countries with locations

~1,000

Employees (end of FY2025)

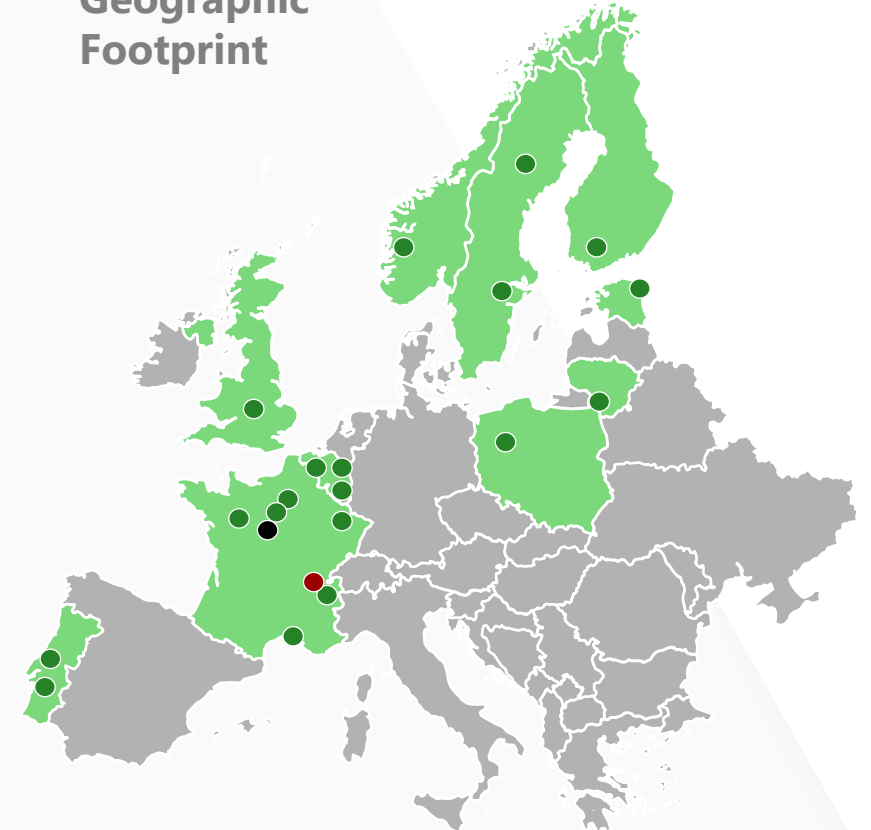
19

Manufacturing sites

4m

Tie capacity p.a.

Geographic Footprint



● MANUFACTURING FACILITY

● R&D CENTER

● HEADQUARTERS

VOSSLOH'S FINANCIAL AMBITION FOR THE FUTURE

NEW GROUP SALES TARGET OF MORE THAN €2 BILLION TO BE REACHED LATEST BY 2030

	Vossloh 2025	Vossloh 2030
Sales	€1.34 billion	>€2 billion
EBIT margin	8.3 percent	≥ 10 percent
Working Capital intensity	16.0 percent	< 15 percent

- › UNIFE forecasts increasing market demand for Vossloh, with an inflation-adjusted growth rate of **1.7 %** while SCI anticipates a growth rate of **4.0%**
- › Sustainable average **organic sales growth of 5 %+** expected
- › Growth supported by **active role** in a consolidating market
- › The long-term profitability goal of achieving a double-digit EBIT margin should be reached **by 2030 at the latest**
- › This trajectory leads to an **annual EBIT exceeding €200 million**, highlighting Vossloh's robust growth potential
- › Along with EBIT development, **significant increase in Value Added** expected
- › The **Cash4Growth** working capital program is set to support higher free cashflow generation going forward
- › The acquisition of **Sateba will actively support** reaching our working capital goals

VOSSLOH GROUP: OUTLOOK 2026

VOSSLOH EXPECTS A SIGNIFICANT INCREASE IN SALES REVENUES AND OPERATING PROFIT

SALES REVENUES

2025: €1.34 billion 2026 outlook: €1.56 billion to €1.66 billion

- › The significant increase is primarily attributable to the Core Components division, in particular to the full-year consolidation of the Sateba Group acquired in financial year 2025.

EBIT

2025: €111.9 million 2026 outlook: €118.5 million to €131 million

- › Further increase in absolute EBIT expected; however, one-off charges of up to €20 million from the preliminary purchase price allocation (PPA) for Sateba expected in 2026 – therefore, additional EBITDA guidance provided as a more meaningful indicator of operating performance
- › This corresponds to an EBIT margin of 7.4 % to 8.2 % (2025: 8.3 %)

EBITDA

2025: €179.4 million 2026 outlook: €215 million to €230 million

- › The projected increase is primarily driven by the Core Components division due to the full-year consolidation of the Sateba Group.
- › This corresponds to an EBITDA margin of 13.5 % to 14.5 % (2025: 13.4 %)

START OF 2026

- › Seasonal pattern with subdued business momentum at the beginning of the year
- › Weather-related constraints, particularly in Europe, temporarily leading to lower construction activity on the customer side



FINANCIAL OVERVIEW
Q1/2026

VOSSLÖH GROUP

TYPICAL SEASONAL START TO THE YEAR; SALES AND EBITDA UP YEAR-OVER-YEAR THANKS TO VTT EUROPE (SATEBA)

KEY GROUP INDICATORS

1-3/2025 **1-3/2026**

Sales revenues	€ mill.	251.1	314.6
EBITDA / EBITDA margin	€ mill. / %	21.7 / 8.6	24.3 / 7.7
EBIT / EBIT margin	€ mill./ %	7.4 / 2.9	0.2 / 0.1
Net income	€ mill.	6.9	(5.7)
Earnings per share	€	0.24	(0.57)
Free cash flow	€ mill.	(37.4)	(63.1)
Capital expenditure	€ mill.	11.3	19.4
Value added	€ mill.	(16.0)	(35.2)
ROCE	%	3.0	0.1

NOTES

Sales revenues up by 25.3 percent year-over-year, driven by a very strong increase in Core Components due to the first-time recognition of VTT Europe (Sateba) (~€65 million); adjusted for acquisitions, revenue development was still subdued, particularly in Europe, also due to weather conditions

EBITDA was higher than the previous year due to the contribution from VTT Europe (Sateba); **EBIT** also impacted by effects from purchase price allocation related to the Sateba acquisition

Net income below the prior-year level, primarily due to the EBIT development and higher interest expenses related to the purchase price financing for VTT Europe (Sateba)

Free cash flow seasonally typical negative in the first quarter; compared to the prior year, influenced in particular by a noticeably stronger build-up of working capital as well as increased cash outflows for investments

Capital expenditure up year-over-year in all three divisions, including capital expenditure reported for the first time by VTT Europe, as well as investments in the development of a new generation of high-speed grinding trains

Value added and **ROCE** below the prior-year level, due to lower EBIT and significantly higher average capital employed as a result of the Sateba acquisition

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NET FINANCIAL DEBT REDUCED COMPARED TO YEAR-END FOLLOWING ANOTHER ISSUANCE OF A HYBRID NOTE

KEY GROUP INDICATORS		1-3/2025	2025	1-3/2026
		3/31/25	12/31/25	3/31/26
Equity	€ mill.	751.5	815.7	911.0
Equity ratio	%	49.9	38.4	39.7
Average working capital	€ mill.	194.5	215.3	189.5
Average working capital intensity	%	19.4	16.0	15.1
Closing working capital	€ mill.	214.7	162.9	216.2
Average capital employed	€ mill.	983.5	1,063.7	1,493.4
Closing capital employed	€ mill.	999.8	1,462.8	1,524.0
Net financial debt	€ mill.	134.9	491.5	470.3
Net financial debt (incl. lease liabilities)	€ mill.	181.7	552.5	531.3

NOTES

Equity compared to year-end was primarily influenced by the refinancing of hybrid capital (€150 million repayment, €250 million new issue)

Closing working capital remained roughly at the prior-year level as of March 31 despite the inclusion of VTT Europe (Sateba); **Average working capital intensity** was 4.3 percentage points lower than the prior-year quarterly figure due to significantly higher sales revenues, reaching a historic low in the rail infrastructure business

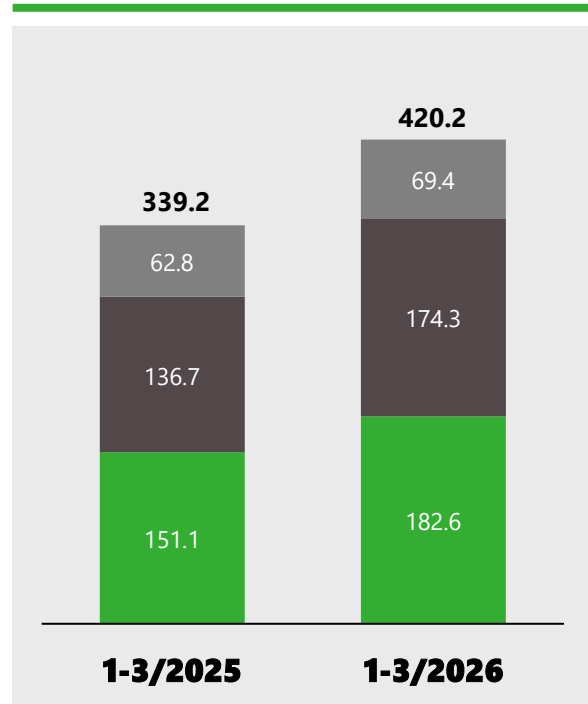
Closing capital employed increased compared to the end of 2025 due to the seasonal build-up of working capital in the first quarter

Net financial debt decreased compared to year-end 2025 despite a seasonally negative free cash flow, reflecting the higher volume of hybrid capital

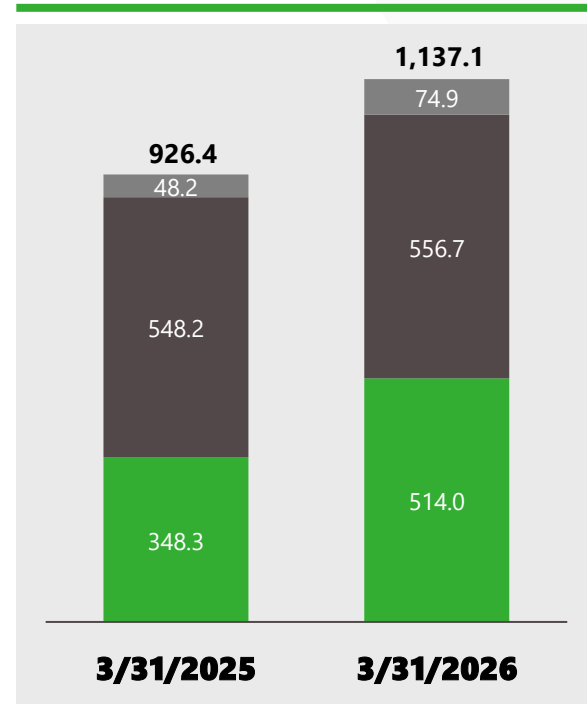
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ORDER BACKLOG REACHES RECORD LEVEL AT THE END OF Q1/2026

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

Orders received up by 23.9 percent compared to the previous year, primarily driven by contributions from VTT Europe (Sateba; approx. €80 million) and Customized Modules; VFS, however, below the prior-year level; acquisition-adjusted, Orders received remained stable at the high prior-year level; Book-to-bill ratio of 1.34; in Q1/2026, particularly higher orders received in Tanzania (CM), Norway (VTT), France (VTT, CM), and Poland (CM, VTT); by contrast, below the prior-year level primarily in the USA (VTT) and the UK (VFS)

Order backlog in the rail infrastructure business reached an all-time high at the end of Q1/2026 - even excluding VTT Europe (Sateba) (~€170 million); the increase excluding VTT Europe is primarily attributable to the existing VTT business and Lifecycle Solutions

(Due to the high number of framework agreements, the "order backlog" metric has only limited informative value; the order volume of awarded framework agreements is generally not recognized in orders received until the respective call-offs are made)

■ Core Components ■ Customized Modules ■ Lifecycle Solutions



Q&A

**THANK YOU FOR YOUR
ATTENTION.**