



CONNECTING RAIL INFRASTRUCTURE EXPERTISE

INVESTORS AND ANALYSTS MEETING AT INNOTRANS
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Oliver Schuster, Dr. Thomas Triska, Jan Furnivall

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RAIL INFRASTRUCTURE IS ENTERING A NEW ERA

**A CHANGING
INDUSTRY**

**WHY VOSSLOH:
FROM SCALE
TO SOLUTIONS**

PORTFOLIO

**MARKET
OPPORTUNITIES**

**FINANCIAL
OVERVIEW**

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RAIL INFRASTRUCTURE IS FACING INCREASING OPERATIONAL PRESSURE...



Surging traffic on constrained networks

➤ Increasing traffic is intensifying capacity constraints and operational complexity



Ageing assets and maintenance backlogs

➤ Deteriorating infrastructure increases renewal needs and the risk of disruption



Financial and cost pressure

➤ Higher costs increase the need to prioritize maintenance and investment.



Shortage of skilled personnel

➤ Scarce inspection and maintenance resources constrain execution capacity



INFRASTRUCTURE MANAGERS MUST IMPROVE NETWORK PERFORMANCE WITH CONSTRAINED PHYSICAL, FINANCIAL AND HUMAN RESOURCES

"It will take us *ten years to get the rail system in Germany back on track*. [...] For many years, there was *insufficient investment* in the rail network." [...] "Many facilities and stations are still *in poor condition*. [...]"

Evelyn Palla (CEO Deutsche Bahn), March & May-26



"Over the next two decades, *80% of the rail industry workforce will require upskilling* to maintain service levels and meet future demand. This challenge is compounded by an aging trainer profile and a looming retirement cliff, *with nearly 50,000 employees expected to retire by 2030*."

Railway Technology Magazine, Mar-25



"The *alarming aging of the national rail network* is now having a direct negative impact on *service quality, the appeal of rail travel, regional development, and the country's reputation*."

Member of the French National Assembly, Jun-2026

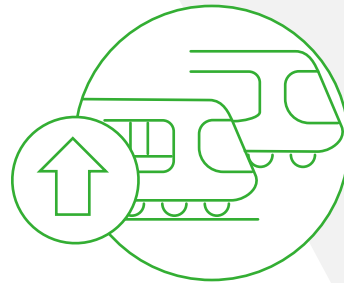


...AND AT THE SAME TIME MORE TRAFFIC MUST BE ACCOMMODATED ON EXISTING NETWORKS

Levers to increase network capacity

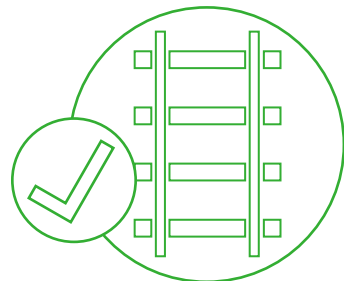
Expanding physical network capacity is often a long-term undertaking

- › New rail infrastructure requires **extensive planning, approval** and **construction**
- › Physical expansion is not sufficient to address **near-term capacity requirements**
- › Existing networks need to accommodate **more traffic** while remaining operational



Higher traffic density

- › Increase the number of trains operated on the same infrastructure
- › Enabled by traffic control systems and modern signaling and interlocking systems, such as ETCS and digital control centers



Higher track availability

- › **Reduce capacity losses** from planned and unplanned closures
- › Requires **resilient infrastructure, optimized maintenance regimes** and **high-quality hardware**

CUSTOMER REQUIREMENTS FOR INFRASTRUCTURE SUPPLIERS ARE CHANGING

Innovation

- › For decades, the rail infrastructure industry relied on **old and proven technology**
- › **New approaches** are needed to address increasingly complex infrastructure requirements



Sustainability

- › The **shift to a more sustainable** economy is also impacting the mobility sector
- › Environmental performance is becoming more relevant in **procurement decisions**



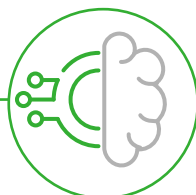
Holistic track understanding

- › Understanding the whole track instead of individual components is **key to optimize** the track infrastructure



Digitalization/AI

- › Digitalization is a key means for all industries to become **more efficient**
- › The railway segment is relatively late in **adapting digital solutions** but is picking up speed



Combination of product and services

- › Currently, many suppliers **focus on specific products or services**
- › Going forward, a **broad portfolio** combining products with services **will improve efficiency** for network operators



Lifecycle cost reduction

- › Customers are facing **budget constraints**, leading to an increased view on lifecycle costs



DIGITAL TECHNOLOGIES CREATE NEW WAYS TO ADDRESS INFRASTRUCTURE CHALLENGES



Automation

- › Increasing efficiency of automation and robotics can be applied **in production, traffic control and maintenance**

Artificial Intelligence

- › **Significant efficiency and insights gained** by using AI for products and services as well as for administrative processes

Digitalization

- › **Data-driven processes** enable efficiency gains and additional insights for all railway processes

Sensors/IoT

- › **Inspection and monitoring** of the infrastructure with reliable sensors enables **condition-based** and **predictive maintenance** and efficiency gains

- › **Technological progress** is rapidly creating new solutions
- › The **rail sector** has been comparatively slow to adopt them
- › **Proven technologies** from other industries are increasingly being adapted for rail (such as drone inspection, BIM modelling or driverless trains)

TECHNOLOGY ENABLES INFRASTRUCTURE MANAGERS TO MOVE FROM PERIODIC TOWARDS CONTINUOUS INFORMATION AND DATA-BASED DECISION MAKING

RAIL MAINTENANCE IS PROGRESSIVELY BECOMING MORE DATA-DRIVEN

	Time-based maintenance	Condition-based maintenance	Predictive maintenance
DESCRIPTION	› Maintenance triggered by scheduled calendar timing, not asset condition › Fixed regular cycles regardless of actual degradation	› Maintenance triggered by measured condition › Interventions scheduled once inspection data confirms maintenance need	› Maintenance triggered by forecasted conditions › Degradation models anticipating where/ when faults will emerge
KEY REQUIREMENTS	› No asset-data infrastructure needed or prescribed › Maintenance relies on rulebooks and inspection records	› Repeatable, trusted measurement at network scale › Inspection modules deployable on trains/inspection vehicle	› Cross-asset data integration, e.g., with asset management system › Convert forecast into concrete recommendations

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VOSSLOH IS UNIQUELY POSITIONED TO ADDRESS CHANGING CUSTOMER REQUIREMENTS



ONLY FULL-RANGE TRACK PROVIDER



The only scalable provider of the **complete track superstructure** – fastenings, ties, turnouts, services and digital – holding #1 or #2 positions in key markets

MOVING TO SYSTEM HOUSE AND SOLUTION PROVIDER



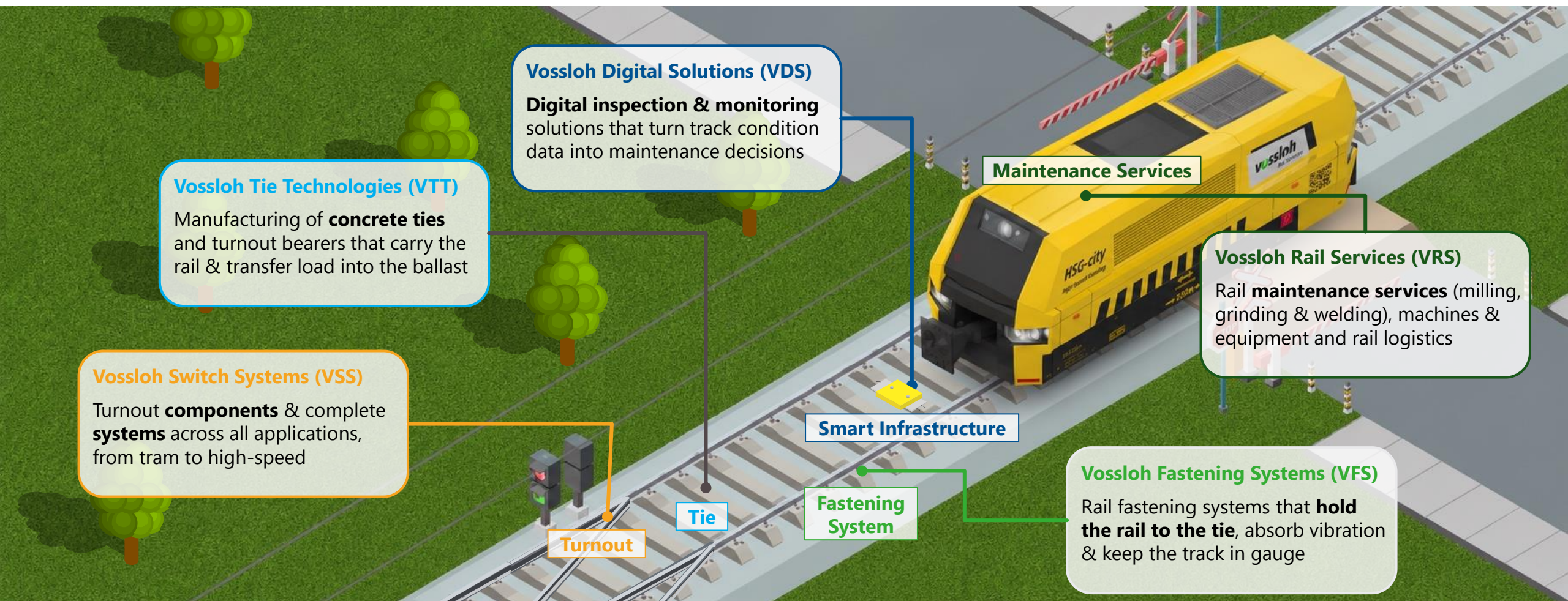
Push scale and **leverage synergies** (e.g., cross-selling) to strengthen market position, while transforming offering from components to lifecycle solutions

DIGITAL AS ENABLER AND ENTRY TICKET TO FUTURE



Digital is the crucial ingredient to **solution offering** – and will become even more critical as market shifts towards lifecycle costing, and uptime optimization

VOSSLÖH COVERS THE COMPLETE TRACK SUPERSTRUCTURE LIFECYCLE



VOSSLOH DEVELOPS TO SYSTEM HOUSE AND SOLUTION PROVIDER



A



Push scale

Complete the **hardware and service portfolio**

Expand **geographically**

B



Leverage scale

Turn portfolio breadth into value via **system selling, one face to the customer**, and **synergy capture**

C



Become a solution provider

Connect **hardware** and **services** into **integrated offerings**

SELECTED INITIATIVES EXPAND VOSSLOH'S SYSTEM-HOUSE OFFERING



KEY GROWTH LEVERS



DESCRIPTION OF LEVER AND ENVISAGED APPROACH

- › Close product gaps across the track system with **Engineered Polymer Pads (EPP), Engineered Polymer Sleepers (EPS) and turnout components**
- › Broaden the fastening portfolio through **selected component additions**

- › Add **18 sites** with **~4M ties p.a. capacity** across **10 European countries**
- › **Leverage the expanded tie footprint** to drive growth across the portfolio

- › **Expand the service offering** toward an integrated end-to-end rail lifecycle proposition
- › Expand **rail-maintenance equipment manufacturing** capabilities

- › **Enter new geographies**, jointly approaching priority markets to share go-to-market and homologation costs
- › Prioritize markets by **growth potential**

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SCALE STRENGTHENS VOSSLOH'S ABILITY TO SERVE CUSTOMERS AND BUILD CAPABILITIES



BROADER CUSTOMER AND MARKET REACH

- › **Local customer access** can be leveraged across Vossloh's broader portfolio
- › **Shared market knowledge** supports earlier and more comprehensive customer engagement

OPERATIONAL RESILIENCE

- › Purchasing scale broadens **sourcing options** and supports **supply security**
- › A broader revenue base supports **shared capabilities** and **greater operating efficiency** across the Group

SHARED DATA AND DIGITAL CAPABILITIES

- › Scale enables a **shared digital backbone** that connects data and capabilities across the Group
- › Cross-business expertise improves **digital applications** and **infrastructure insights**

INTEGRATION AND INVESTMENT CAPACITY

- › Greater scale supports integration through **local market access** and **shared production, sourcing and expertise**
- › Scale also supports **continued investment** in innovation, sustainability and specialized expertise

COMMON FOUNDATIONS HELP VOSSLÖH LEVERAGE ITS INCREASED SCALE



Connected technology

- › A common digital workplace connects employees across business units
- › Harmonized systems support consistent information and collaboration



Consistent data and systems

- › A common ERP system creates a more consistent data foundation
- › Improved data availability supports transparency and group-wide steering



Standardized processes

- › Common process standards increase transparency and comparability across the Group
- › Process intelligence supports continuous improvement



One face to the customer

- › Customer and market knowledge will be shared more systematically
- › Closer coordination will help bring broader capabilities into customer discussions



AI TURNS GROUP-WIDE KNOWLEDGE INTO SCALABLE EVERYDAY APPLICATIONS



A common AI environment for everyday work



Ed

AI avatar of our founder
Eduard Vossloh

Knowledge access

Provides answers grounded in selected Vossloh sources and systems



Document Intelligence

Supports extraction, summarization and translation of documents



Project & Tender Work

Assists with requirement analysis and preparation of draft content



Everyday AI Assistance

Supports recurring information and drafting tasks



Scaling AI with common governance



- › A central gateway provides **controlled access** to approved AI models
- › **Group-wide governance** supports secure and transparent use
- › Use cases are **developed jointly** with business functions
- › Dedicated solutions are prioritized where they offer **clear operational value**

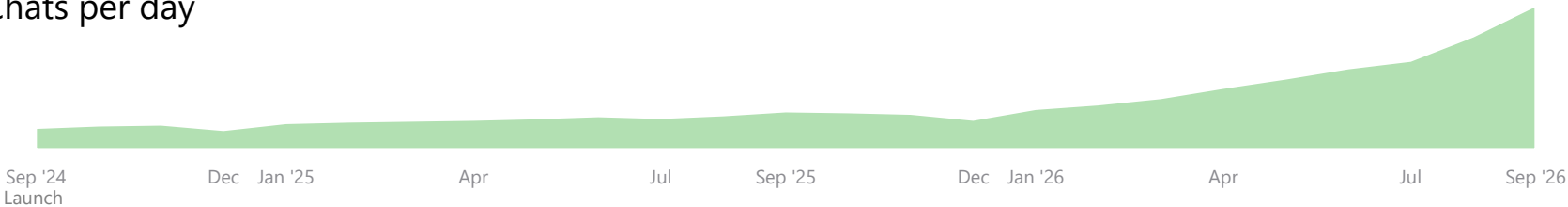
Growing adoption across the Group

~40%

of eligible employees
use EdChat today

Daily chat activity increased 4x over past twelve months

Chats per day



VOSSLOH DEVELOPS TO SYSTEM HOUSE AND SOLUTION PROVIDER



A



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Complete the **hardware and service portfolio**

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Leverage scale

Turn portfolio breadth into value via **system selling, one face to the customer**, and **synergy capture**

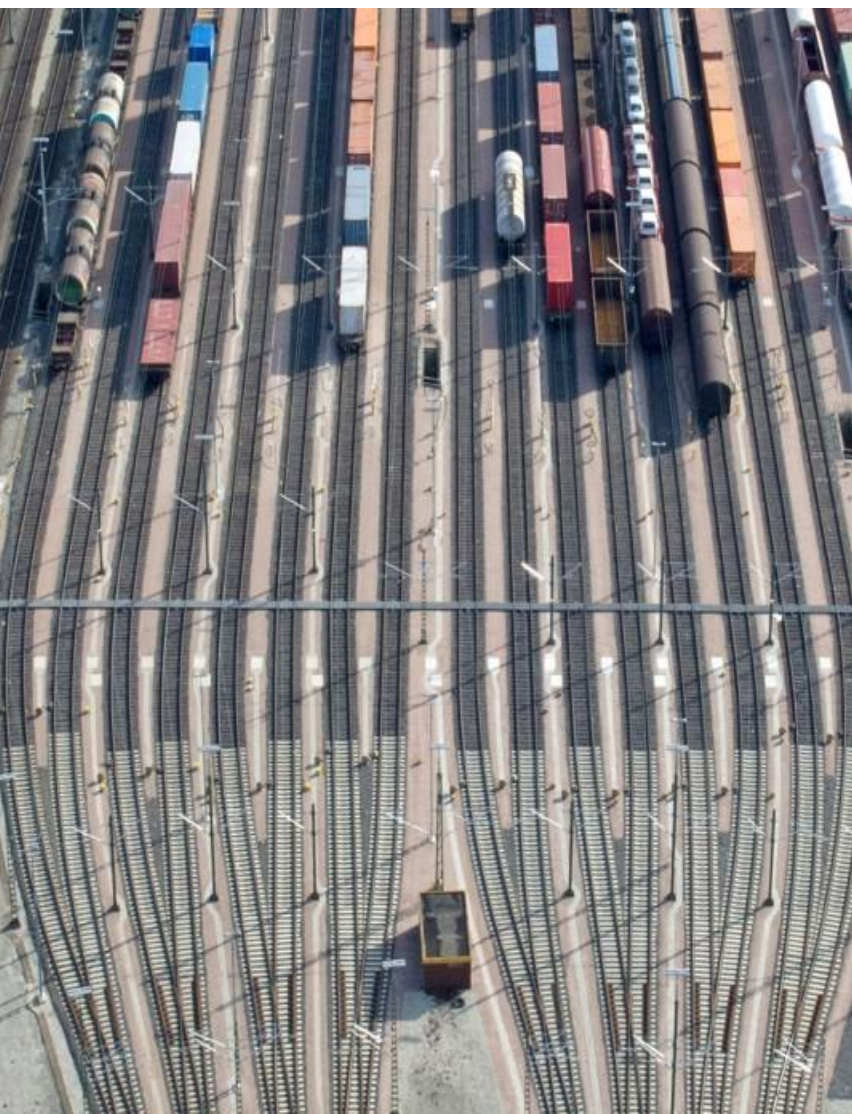
C



Become a solution provider

Connect **hardware** and **services** into **integrated offerings**

BECOME A SOLUTION PROVIDER



Build recurring revenues across the asset lifecycle

- › Expand from one-off product sales to multi-year monitoring, maintenance and performance-based contracts, strengthening recurring revenues and customer relationships
- › Enable the shift from fixed-interval to condition-based maintenance, reducing lifecycle costs and improving track availability



Access higher-value opportunities

- › Combine hardware, services and digital into integrated offerings focused on lifecycle performance rather than specification and price
- › Use installed-base and condition data to optimize product selection and maintenance regimes, creating a measurable customer value



Shape industry consolidation

- › Proactively shape industry consolidation as rail infrastructure follows rolling stock and other segments toward greater digitalization and consolidation
- › Accelerate access to relevant expertise, technologies and market positions

DIGITAL TURNS PRODUCTS INTO INTEGRATED SOLUTIONS

Strengthen hardware core & its services

Retain visibility into **installed base and after-sale** to differentiate products and **shift maintenance to condition-based**

EFFECT: Better data on components in the field leads to better product development, sales and service efficiency

Build a digital business in its own right

Scale inspection, monitoring, asset management and data advisory into **revenue streams** that carry their **own commercial footing**

EFFECT: Build standalone digital business on revenue pools beyond the installed base

Enable step towards solution provider

Combine the full HW portfolio & deep asset understanding, the breadth of the service offering, and **digital as the connecting layer**

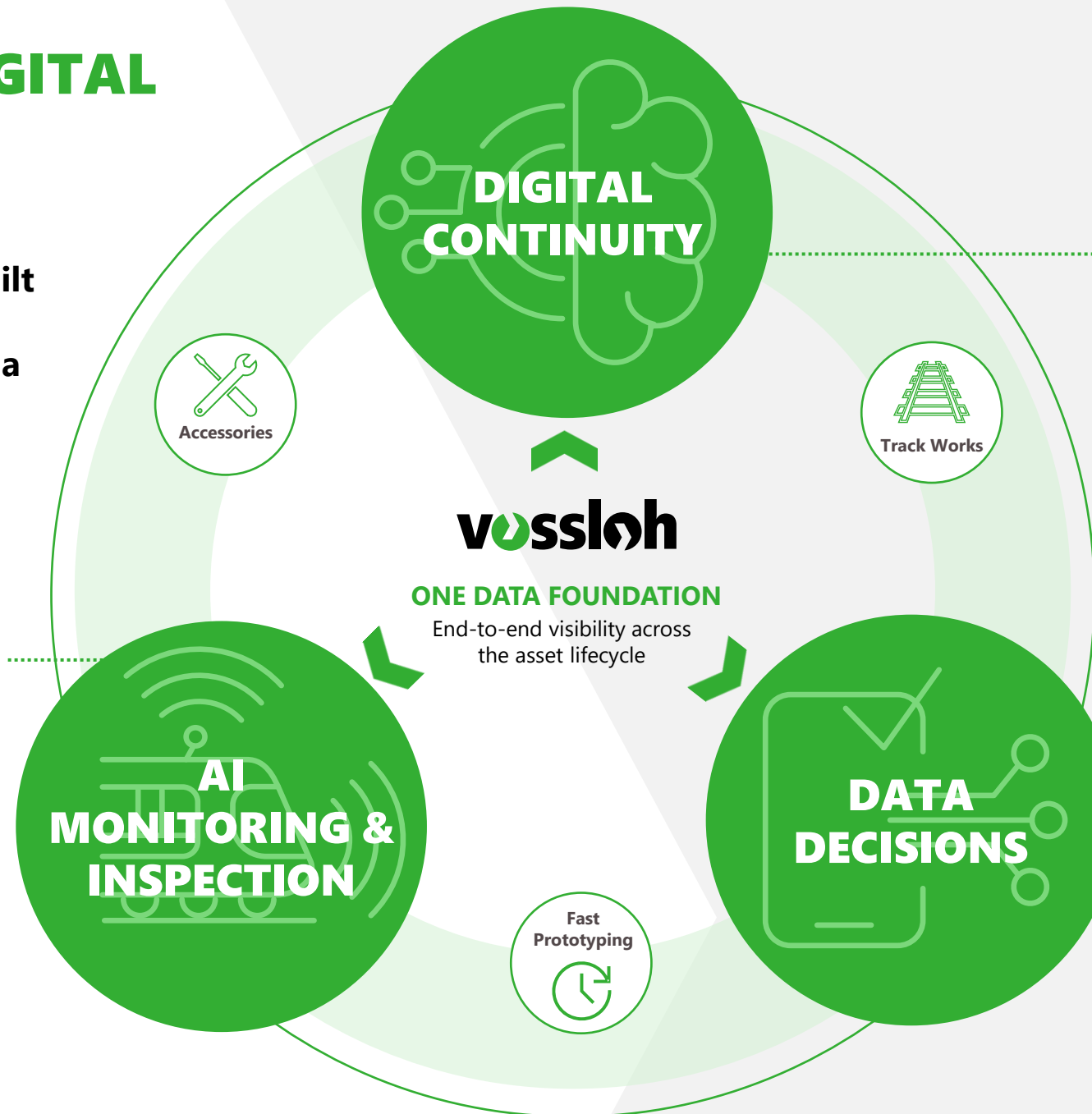
EFFECT: Move from supplying components to owning outcomes and become a full solution provider

VOSSLÖH'S DIGITAL STRATEGY



Our Digital Strategy is built around 3 major axes allowing Vossloh to have a holistic understanding of track infrastructure:

- › Automated trackside and train-mounted systems
- › Comprehensive information on asset condition
- › Reduction of manual inspection tasks



- › One data foundation
- › End-to-end visibility across the asset lifecycle
- › Connection of asset, condition and maintenance data

- › Transform infrastructure data into actionable information
- › Support lifecycle-cost analyses
- › Support maintenance planning and simulation

INSPECTION AND MONITORING CREATE THE FOUNDATION FOR DATA-DRIVEN MAINTENANCE

vossloh

INSPECTION

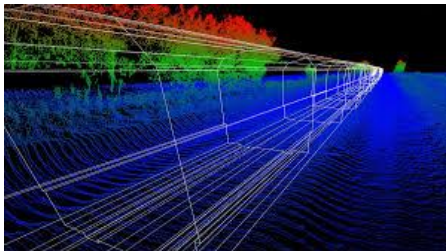
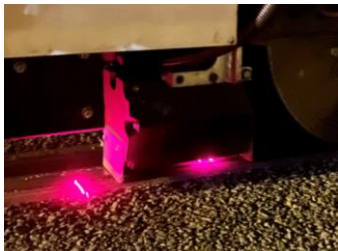
Scalable network-wide condition assessment

- › Captures infrastructure condition efficiently across **extensive rail networks**
- › Part of **mandatory network routines**
- › Basis for condition-based maintenance, will **increase maintenance efficiency** drastically
- › Create a **valuable data foundation** for product improvement and condition-based offerings

MONITORING

Continuous visibility of critical assets

- › Provides **real-time condition data** of assets with high operational relevance
- › Enables **predictive maintenance** and condition-based interventions
- › Supports **recurring service offerings**
- › Builds a growing **asset-condition history** over time



AI
MONITORING &
INSPECTION

Fast Proto-
typing

Accessories

DIGITAL CONTINUITY CONNECTS INFORMATION ACROSS THE ASSET LIFECYCLE

A CONSISTENT DIGITAL ASSET HISTORY

Configuration

What is installed and how the asset is configured



Usage

How the asset is operated and exposed to loads



Condition

How the asset condition develops over time

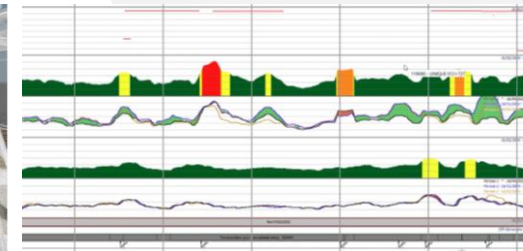
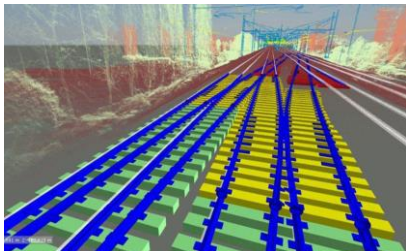


Maintenance

Which interventions have been performed

Supporting lifecycle decisions

- › Creates transparency across otherwise fragmented asset information
- › Supports maintenance, renewal and asset-management decisions
- › Improves coordination across products, services and infrastructure systems
- › Strengthens documentation and lifecycle traceability



DATA CREATE VALUE BY IMPROVING MAINTENANCE DECISIONS



OPTIMIZE MAINTENANCE STRATEGIES

- › Recommend **where, when and how** to intervene
- › **Focus resources** on the most relevant asset needs

SUPPORT TRACK CONFIGURATION

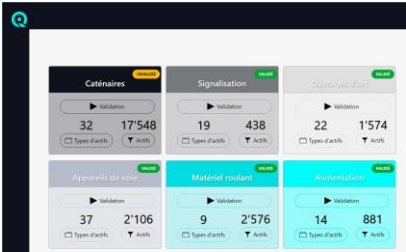
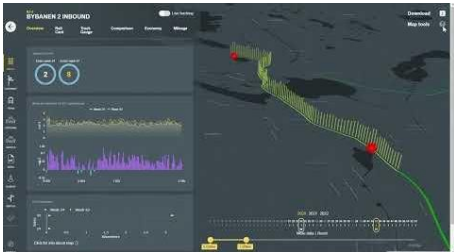
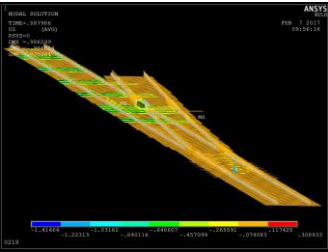
- › Match products and track configurations to **customer requirements**
- › Consider **lifecycle cost, performance** and **sustainability**

CREATE VALUE

- › Translate infrastructure insights into **actionable recommendations**
- › **Support customers** beyond individual products and services

IMPROVE PRODUCTS

- › Create a **feedback loop** into product development
- › Use **field data** to improve Vossloh's products and services



VOSSLOH DIGITAL SOLUTIONS – A DEDICATED BUSINESS UNIT FOR DIGITAL RAIL SOLUTIONS



WHY VDS?

- › Digital rail applications are becoming **increasingly relevant to infrastructure operators**
- › **Large-scale digital tenders** confirm strong demand for digital solutions (i.e. NetworkRail, ProRail)
- › Vossloh has built **digital capabilities across several parts** of the Group
- › A dedicated business unit will accelerate the development of **scalable digital solutions**

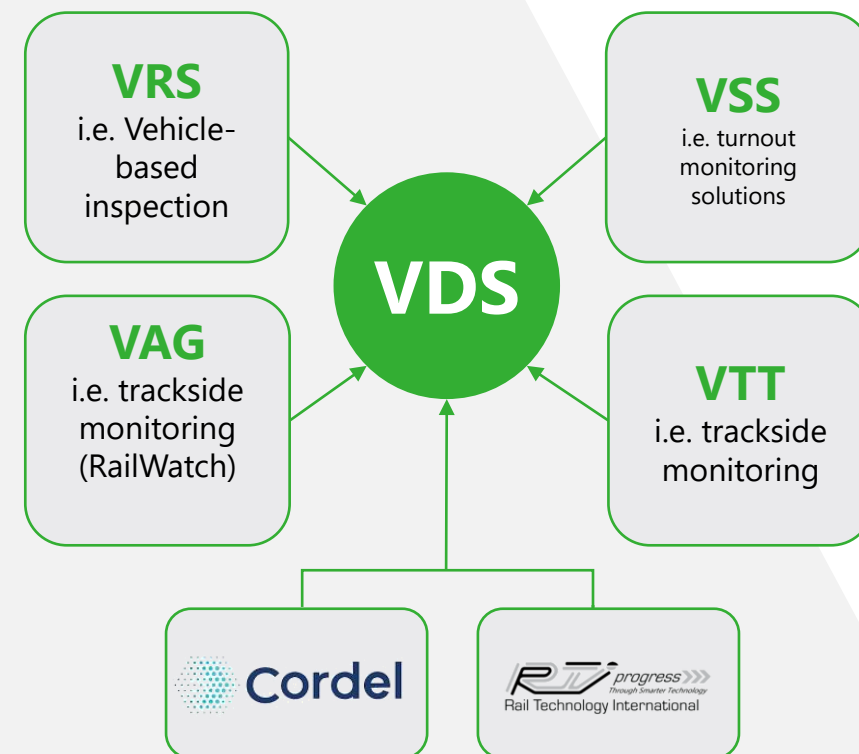
WHAT IS CHANGING?

- › **Focus all digital track expertise** in a dedicated organization – Vossloh Digital Solutions (VDS)
- › VDS will be operated under the **Lifecycle Solutions division**
- › **“Digital acquisitions”** will be added to VDS, total of >200 FTE
- › **Existing expertise** and **newly acquired capabilities** will be combined
- › VDS will be developed progressively, with the full set-up expected to be **largely completed by 2029**

WHAT WILL BECOME PART OF VDS?

TRANSFER WITHIN VOSSLOH

M&A



RTI STRENGTHENS VDS WITH AUTOMATED RAIL-FLAW INSPECTION

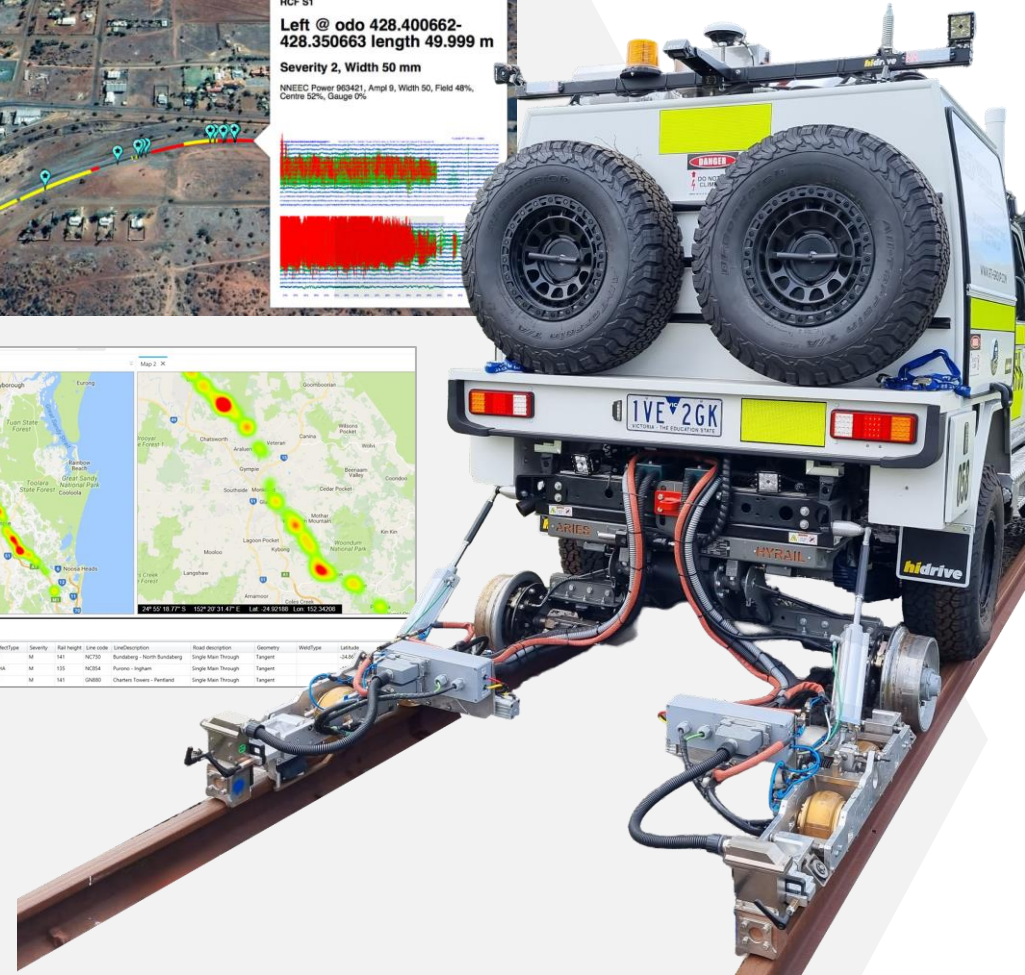
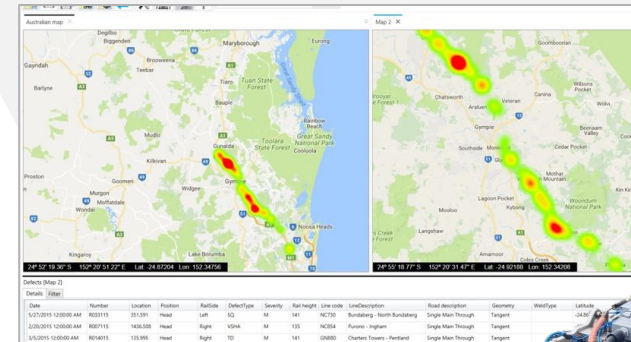
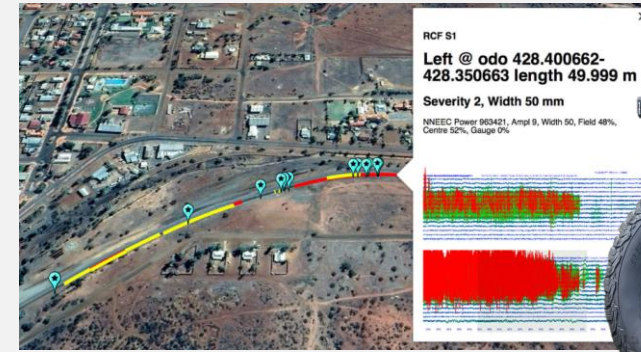


PROVEN RAIL-INSPECTION TECHNOLOGY

- › Automated rail-flaw inspection using ultrasonic and eddy-current technologies
- › Integrated hardware, software and inspection services
- › Vehicle-based systems designed for flexible deployment

SCALABLE INSPECTION CAPABILITIES

- › Light-vehicle systems facilitate deployment across international markets
- › LiDAR, video and other sensors can broaden the scope of infrastructure inspection
- › Combining inspection software supports coordinated development and maintenance



CORDEL ADDS AI-BASED LIDAR ANALYTICS TO VDS

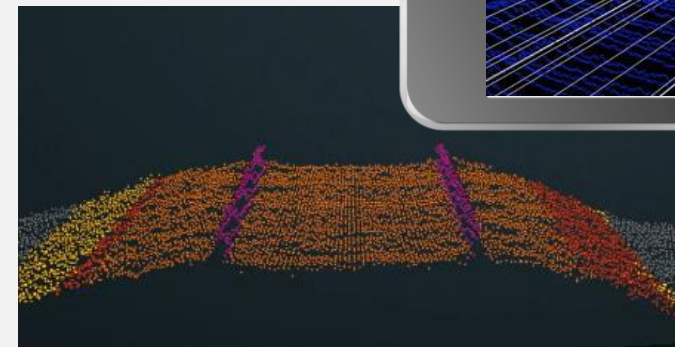
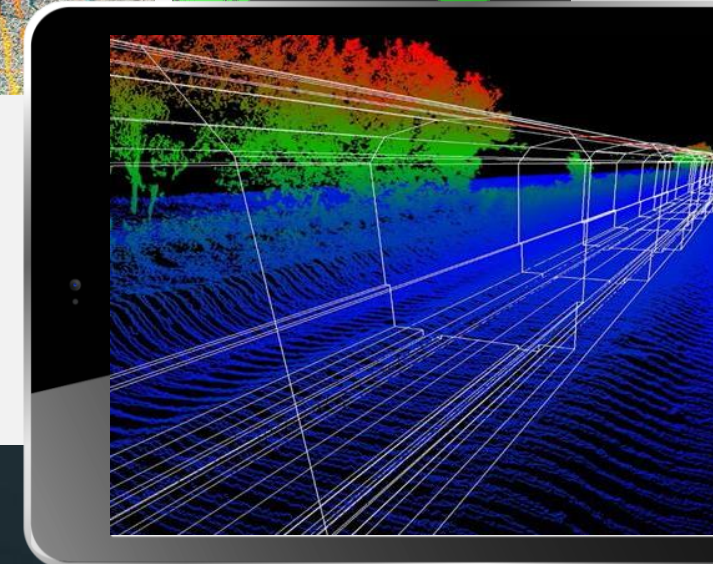
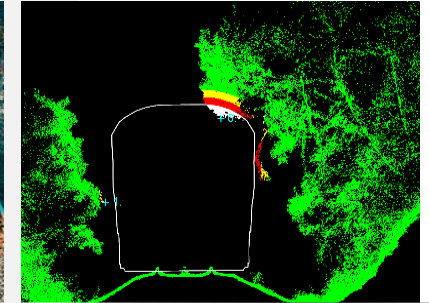


PROVEN LIDAR AND AI TECHNOLOGY

- › AI-based processing of LiDAR and video data
- › Automated identification and measurement of rail infrastructure assets
- › Cloud-based software for processing and validating large inspection datasets
- › Proven railway applications used by major railways
(selected references include Amtrak (USA) and Network Rail (UK))

EXPANDING INSPECTION SCOPE AND REACH

- › Flexible deployment on trains, light vehicles, trolleys and drones
- › Combination with existing inspection technologies broadens track assessment
- › Supports automated inspection and digital continuity
- › Vossloh's market access supports wider international application



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INNOTRANS 2026

ONE PORTFOLIO FOR ALL APPLICATION AREAS

A photograph of a train platform at night, with a train blurred in motion, creating light trails. The platform has a yellow safety line.

**CONVENTIONAL
RAIL**

A photograph of a high-speed train passing through a modern, multi-level rail station with a complex network of tracks and overhead infrastructure.

HIGH-SPEED

A photograph of a heavy-haul train, featuring a large, flatbed car loaded with a massive industrial component, moving through a dark, industrial setting.

**HEAVY HAUL &
INDUSTRIAL**

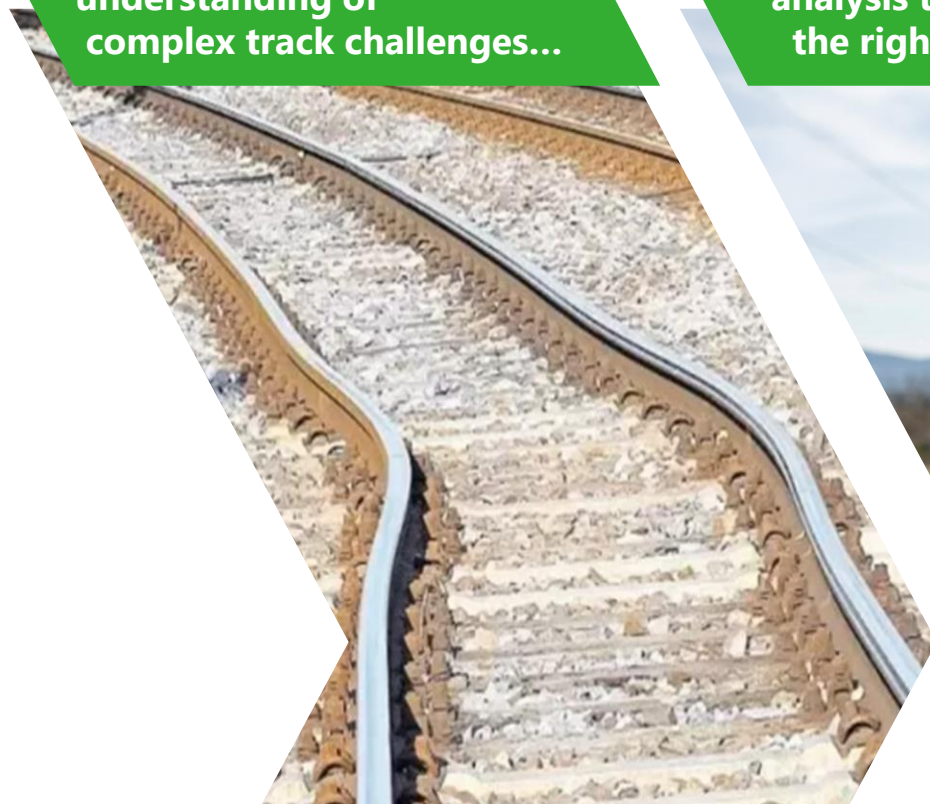
A photograph of a tram or metro train stopped at a station platform in an urban setting, with historic buildings in the background.

**URBAN
TRANSPORTATION
METRO
TRAM**

ONE PORTFOLIO – TURNING TRACK INSIGHTS INTO TARGETED ACTION



A deep systemic understanding of complex track challenges...



...is enhanced by data-driven analysis to identify the right course of action...



...and translated into targeted physical solutions.



Continuous data turn track insights into portfolio innovation

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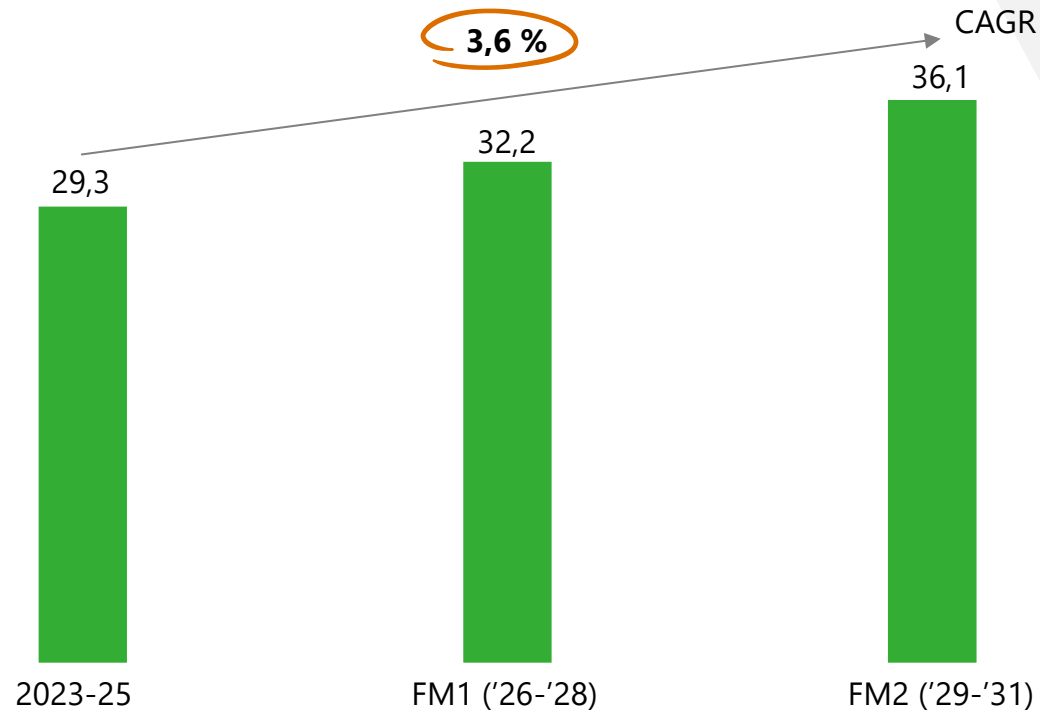
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RAIL INFRASTRUCTURE REMAINS A STRUCTURALLY ATTRACTIVE MARKET – UNIFE FORECAST

VOSSLOH'S ACCESSIBLE RAIL INFRASTRUCTURE MARKET

In €B



Source: UNIFE World Rail Market Study 2026; Vossloh selection of relevant accessible segments

COMMENTARY

- Growth is supported by **replacement** and **modernization** and **major greenfield investment**, particularly in Africa, the Middle East and parts of Asia
- In addition, **dual-use investments** for military mobility provide additional long-term support
- Accessible segments included in the market scope are **track superstructure**, excluding electrification, and **infrastructure services**
- The **accessible market** excludes in-house supply and markets restricted by trade barriers or strong domestic preferences
- Protective trade barriers and domestic preferences continue to restrict market access; **infrastructure accessibility declined by 3 percentage points** to 61% in '23-'25

RAIL INFRASTRUCTURE DEMAND COMBINES RESILIENCE AND HIGH ENTRY BARRIERS



SUSTAINED TRAFFIC GROWTH

- › Global megatrends are driving rail traffic growth, with passenger network density up ~3.9% p.a. and freight ~1.4% p.a.¹



PREDICTABLE & RECURRING DEMAND

- › Large, multi-year investment programs provide strong revenue and cash flow predictability
- › >60% of lifecycle cost is maintenance, not capex



BUDGET-DRIVEN DEMAND

- › Demand tied to national budgets and political cycles
- › 80-90% of sales to public infrastructure operators



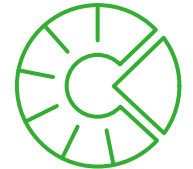
SAFETY IS PARAMOUNT

- › No approval, no market access and homologation takes 2–3 years
- › Standards differ by region (EN, AREMA) → qualify country by country



LOCALIZED & CONSOLIDATING MARKET

- › High entry barriers: homologation requirements, asset-intensive manufacturing, need for geographic proximity to customers, and long-term contracts
- › Market expected to consolidate around a few large players

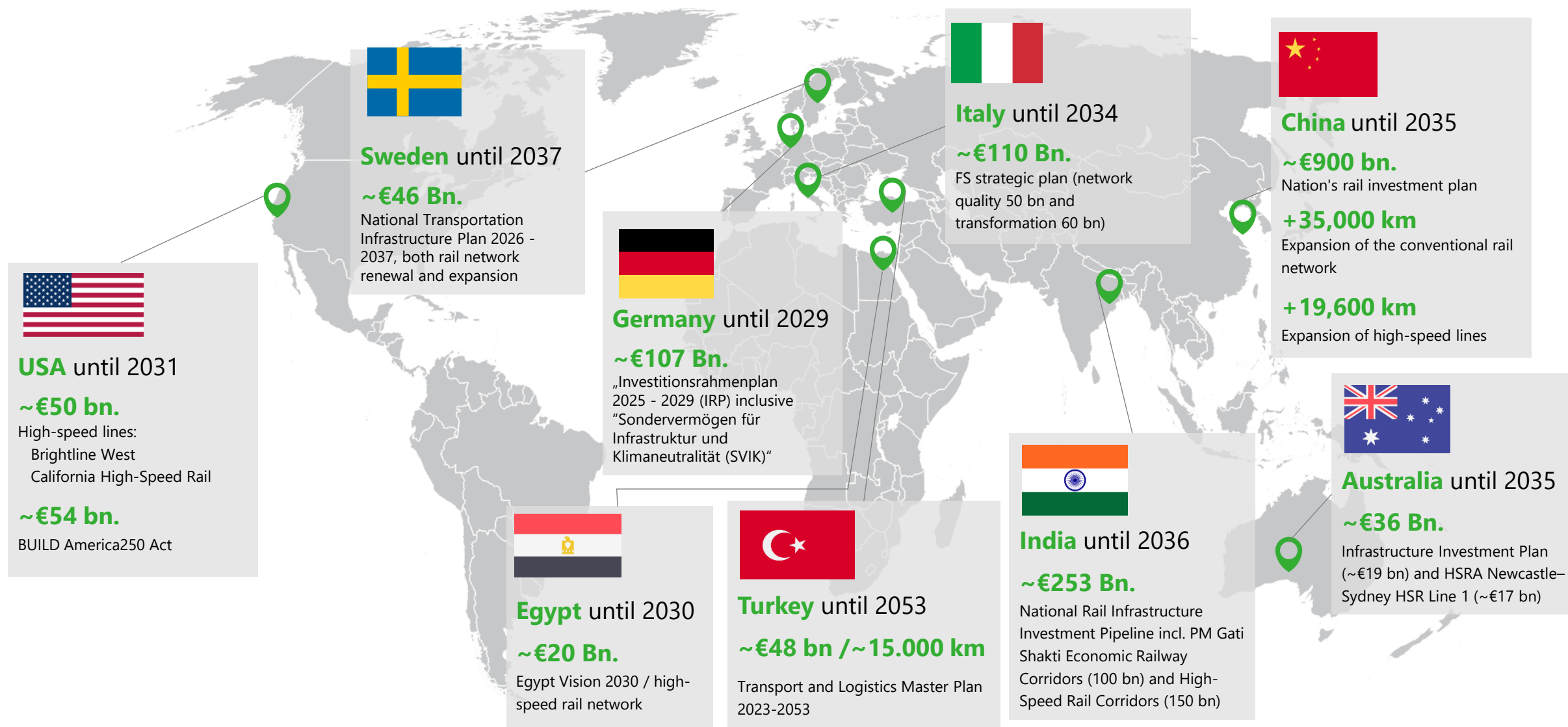


SHIFT IN PURCHASING CRITERIA

- › Moving away from "price only" towards lifecycle cost, uptime & sustainability
- › Increasing preference for locally produced goods across markets
- › Heightened legislative activities (e.g., EU public procurement directive)

¹ Calculated based on traffic growth relative to track-network growth

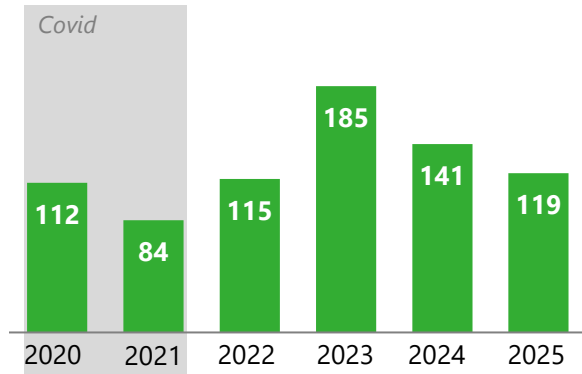
PUBLIC INVESTMENT PROGRAMS SUPPORT LONG-TERM RAIL DEMAND



NORTH AMERICA COMBINES AN ESTABLISHED FREIGHT MARKET WITH NEW PASSENGER-RAIL OPPORTUNITIES

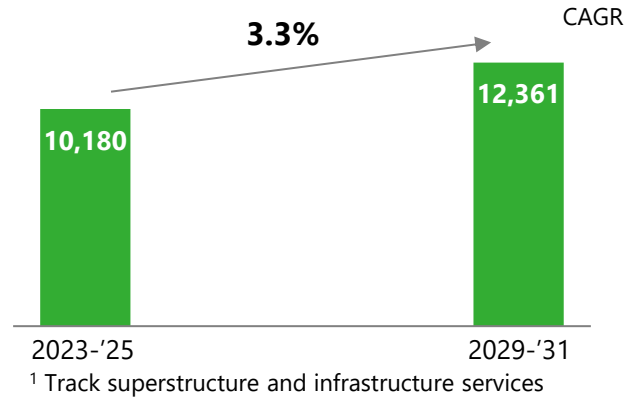


Vossloh's net sales in North America 2020-'25
In €M



- › Sales development reflects the timing and size of individual projects
- › The current freight market environment remains challenging
- › Large, commercially managed Class I railroads shape infrastructure demand, ~225,000 km privately owned US freight rail network
- › Strong local production capabilities

UNIFE Forecast: Accessible NAFTA market¹
In €B



- › Freight and heavy-haul networks provide a substantial recurring infrastructure base
- › California High-Speed Rail provides an important first reference for dedicated high-speed infrastructure in the U.S.
- › Large passenger projects (i.e. Brightline West and Mexican transit projects) provide additional potential
- › Funding conditions, inflation and project timing remain important constraints



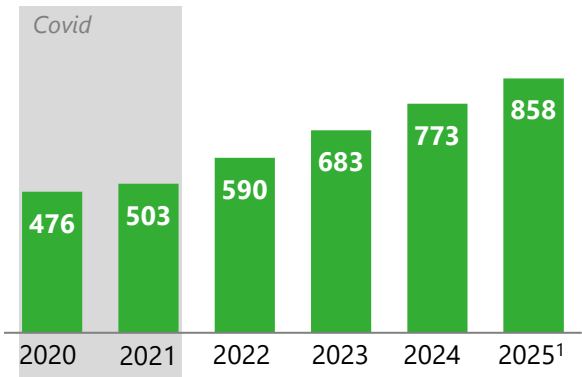
Class I Rail Network

California High-Speed

EUROPE REMAINS VOSSLÖH'S LARGEST AND MOST DIVERSIFIED MARKET

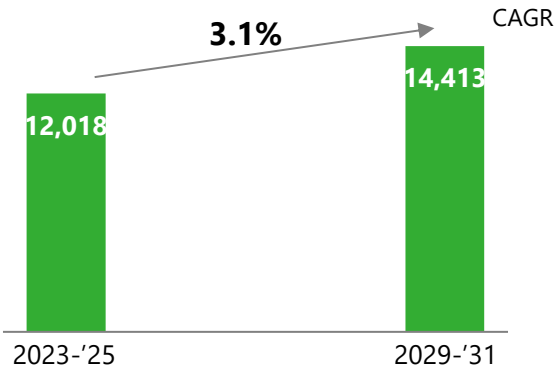


Vossloh's net sales in Europe 2020-'25
In €M



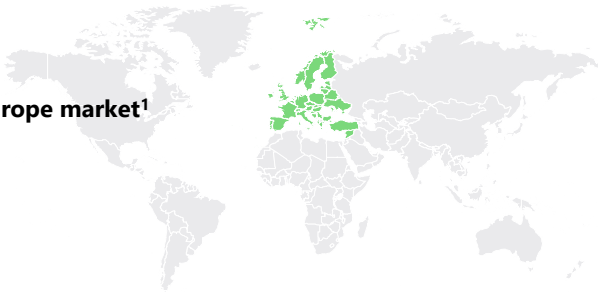
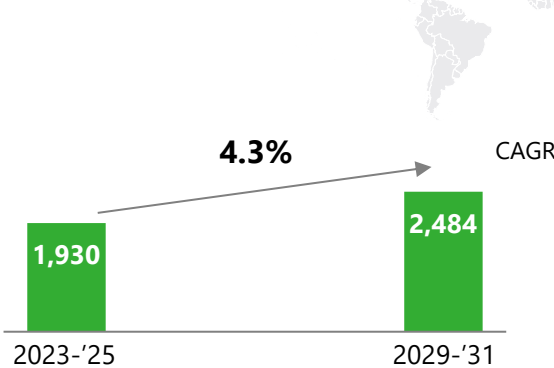
¹ Including sales from Sateba

UNIFE Forecast: Accessible Western Europe market¹
In €B



¹ Track superstructure and infrastructure services

Accessible Eastern Europe market¹
In €B



- › Europe is Vossloh's largest regional sales market
- › Vossloh holds leading positions in many European markets
- › A broad local footprint supports customer proximity

- › Large installed networks support recurring renewal demand in Western Europe
- › Public programs support long-term infrastructure investment
- › Public budgets, construction costs and execution capacity may affect project timing

Sateba broadens Vossloh's European platform

- › **Broader production footprint** and customer access across Europe
- › **Stronger position** in concrete sleepers and turnout bearers
- › **Integration activities** are nearing completion
- › **Market conditions** remain mixed across individual activities:
 - / The **French market** remains challenging at least until 2028
 - / **Large Infra business** continues to decline

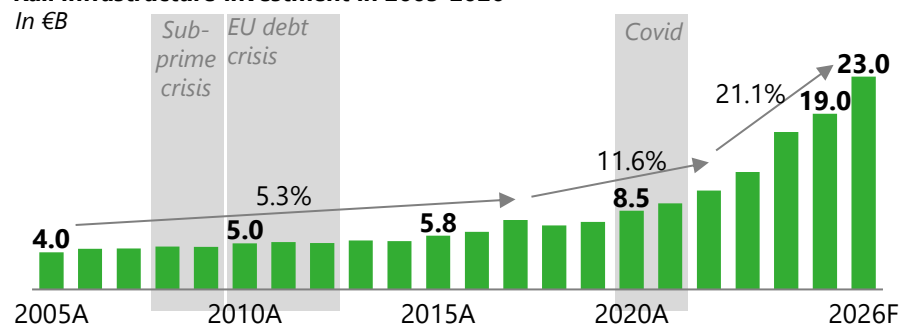


LONG-TERM INVESTMENT PROGRAMS IN GERMANY AND SWEDEN SUPPORT EUROPEAN RAIL DEMAND



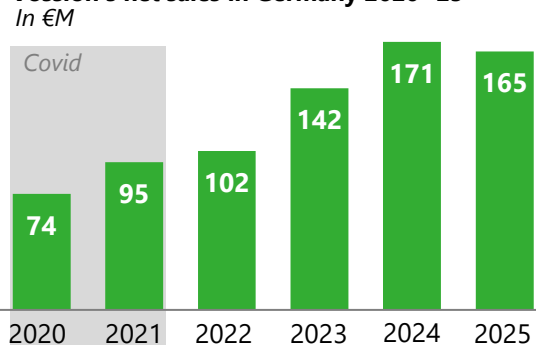
Germany | Significantly higher infrastructure funding

Rail infrastructure investment in 2005-2026

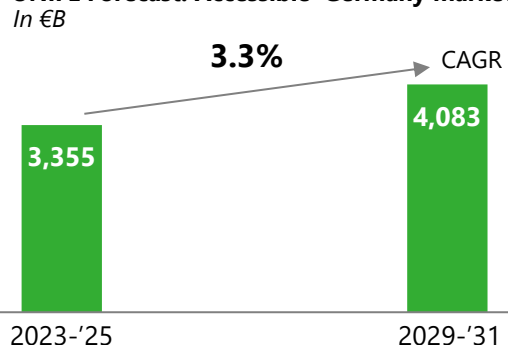


- › **Infrastructure investment** largely detached from economic cycles
- › Largest national sales market with **strong long-term visibility**
- › Largest sales exposure to **Lifecycle Solutions**
- › Project schedules remain exposed to **customer-side execution constraints**

Vossloh's net sales in Germany 2020-'25



UNIFE Forecast: Accessible Germany market¹



¹ Track superstructure and infrastructure services

Sweden | 2026-2037 plan provides long-term visibility

Budget Rail maintenance

+140%

vs Plan 2010-2021

Budget Rail expansion

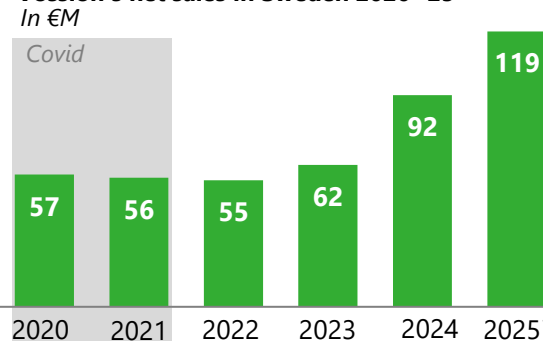
+240%

vs Plan 2010-2021



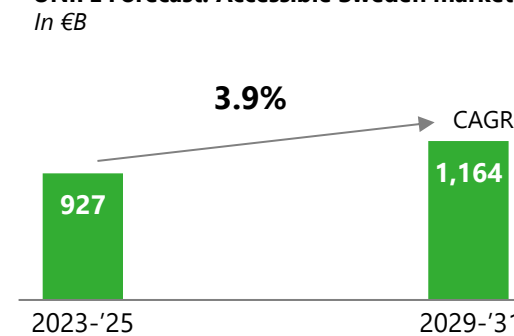
- › The '26-'37 plan provides a strong **long-term investment framework**
- › **Higher rail maintenance** and **expansion funding** drives market growth
- › **Military mobility** requirements reinforce investment in network resilience
- › Largest sales exposure to **Customized Modules**, with the new plant tripling turnout production capacity

Vossloh's net sales in Sweden 2020-'25



¹ Including sales from Sateba

UNIFE Forecast: Accessible Sweden market¹

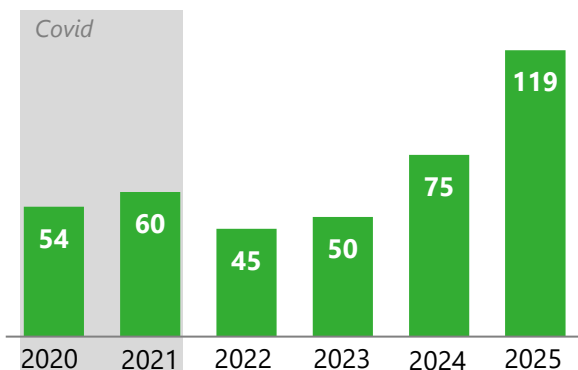


¹ Track superstructure and infrastructure services

AFRICA & MIDDLE EAST OFFER ATTRACTIVE GROWTH IN A PROJECT-DRIVEN MARKET



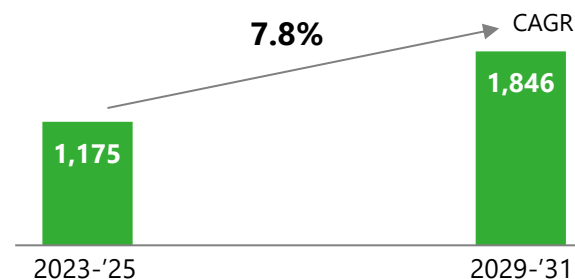
Vossloh's net sales in Africa & Middle East 2020-'25¹
In €M



¹ 2020-2023 figures adjusted to reflect the current sales-region structure

- Major new-build projects create **significant opportunities** across the region
- Vossloh primarily supplies **fastening and turnout systems**
- Timing and scale of new-build projects result in **sales volatility**

UNIFE Forecast: Accessible Africa & Middle East market¹
In €B



¹ Track superstructure and infrastructure services

- **Strong growth outlook** with execution dependencies
- **Morocco, Egypt and Saudi Arabia** are key contributors to the region's growth
- **Financing, cost inflation, and rescheduling** may delay project execution

High-Speed Rail

MOROCCO

Casablanca – Marrakesh

EGYPT

El-Alamein – Ain Sokhna



Heavy haul and conventional
ALGERIA
National rail expansion plan

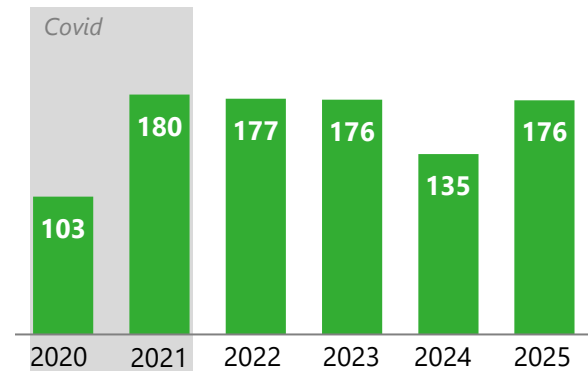


Conventional mixed-traffic rail
TANZANIA
Daressalam – Victoria lake

ASIA PROVIDES A STABLE BUSINESS BASE WITH SELECTIVE GROWTH OPPORTUNITIES



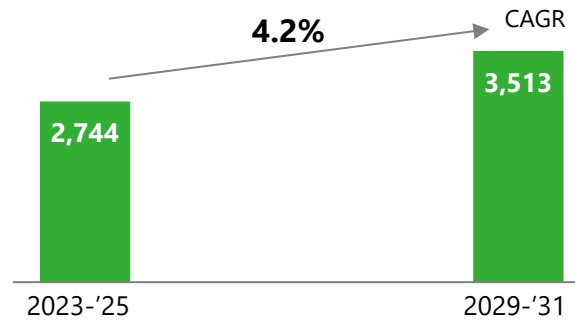
Vossloh's net sales in Asia 2020-2025¹
In €M



¹ 2020-2023 figures adjusted to reflect the current sales-region structure

- › Vossloh's Asian business is stable overall but impacted by **project timing**
- › **China** is the largest Asian Vossloh market, primarily driven by fastening systems for high-speed
- › **India** ranks second, with a strong focus on turnout systems
- › **New-build activity** in China can result in periodic sales fluctuations

UNIFE Forecast: Accessible Asia & Pacific market¹
In €B



¹ Track superstructure and infrastructure services

- › **China** and **India** anchor the region's large infrastructure base
- › China targets **~70k km of high-speed rail by 2035**, while superstructure market growth trails the regional average
- › **India's relevant market** grows by >5% p.a.
- › Accessible growth is in addition supported by investments in **Vietnam** and **Indonesia**
- › **Only 22%** of the infrastructure market was accessible to EU suppliers in 2023–2025



India Chenab Bridge

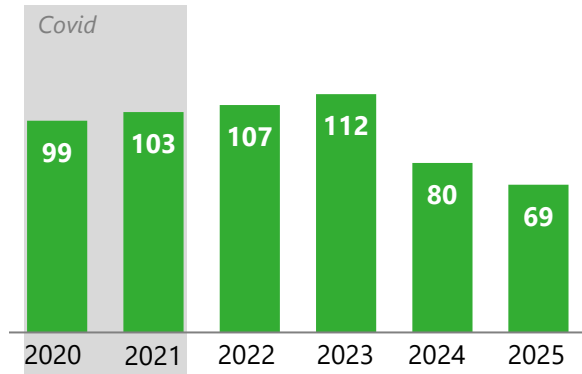


China High Speed

AUSTRALIA COMBINES AN ESTABLISHED MARKET POSITION WITH A SOLID INFRASTRUCTURE OUTLOOK

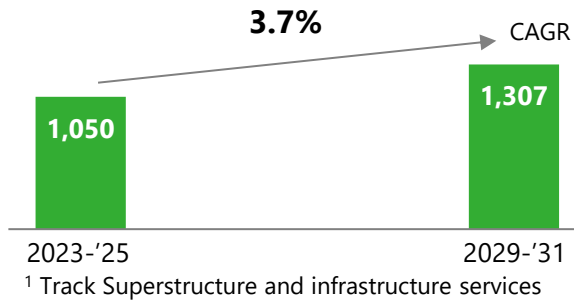


Vossloh's net sales in Australia 2020-2025
In €M



- › Business primarily driven by concrete sleepers and turnout systems
- › Market demand in 2020-2023 was significantly above historical levels
- › Since then, returned to a normalized level
- › Strong local production capabilities support Vossloh's strong market position

UNIFE Forecast: Accessible Australia Market¹
In €B



- › High-speed and urban greenfield projects support strong growth across Australia
- › The proposed high-speed rail network across the east coast adds longer-term potential
- › A growing regional installed base supports continued demand for infrastructure services



Australia's High Speed Rail Plan
Connecting half the country in less than half a day



Metro Melbourne



RAIL INFRASTRUCTURE IS ENTERING A NEW ERA

**A CHANGING
INDUSTRY**

**WHY VOSSLOH:
FROM SCALE
TO SOLUTIONS**

PORTFOLIO

**MARKET
OPPORTUNITIES**

**FINANCIAL
OVERVIEW**

IFRS 18: NEW PRESENTATION REQUIREMENTS WITH NO CHANGE TO STEERING METRICS IN 2027

Income statement	FY 2025 IAS 1
Sales revenues	1,343.2
Cost of sales	980.7
General administrative and selling expenses	255.3
Allowances and write-ups of financial assets	(+) 0.9
Research and development costs	17.2
Other operating income	22.6
Other operating expense	13.7
Operating result	99.8
Result from equity-accounted investments	4.6
Other financial income	8.9
Other financial expense	(1.4)
EBIT	111.9
Interest income	5.9
Interest expense	29.3
Earnings before taxes (EBT)	88.5



Income statement preliminary	FY 2025 IFRS 18
Sales revenues	1,343.2
Cost of sales	980.7
General administrative and selling expenses	255.3
Allowances and write-ups of financial assets	(+) 0.9
Research and development costs	17.2
Other operating income	22.1
Other operating expense	15.1
Operating profit	97.9
Result from equity-accounted investments	4.6
Other investment income	15.4
Other investment expenses	(7.6)
Profit from investing activities	12.3
Profit before financing and income taxes	110.3
Interest and other financing income	0.0
Interest and other financing expenses	21.8
Result from financing activities	(21.8)
Earnings before taxes (EBT)	88.5

- › IFRS 18 introduces mandatory **operating, investing and financing categories**
- › **Operating profit** and **Profit before financing and income taxes** become mandatory subtotals
- › The expected **impact** on Vossloh's reported performance metrics **is limited**
- › Vossloh intends to **retain EBIT as a key steering metric** for 2027 and provide a **reconciliation** to Profit before financing and income taxes
- › The use of EBIT will be **reviewed during 2027**
- › The changes affect **presentation and disclosure**, not EBT and net income

**FY 2025 COMPARISON ILLUSTRATES RECLASSIFICATION EFFECTS
WITH ONLY MINOR IMPACT ON KEY FINANCIAL METRICS**

H1 2026: SALES AND EBITDA NOTICEABLY HIGHER YEAR-ON-YEAR THANKS TO VTT EUROPE (SATEBA)



KEY GROUP INDICATORS

1-6/2025 1-6/2026

Sales revenues	€ mill.	582.6	710.1
EBITDA / EBITDA Margin	€ mill. / %	74.2 / 12.7	80.9 / 11.4
EBIT / EBIT Margin	€ mill. / %	44.9 / 7.7	32.4 / 4.6
Net income	€ mill.	34.7	13.5
Earnings per share	€	1.50	0.15
Free cash flow	€ mill.	(44.2)	(68.6)
Capital expenditure	€ mill.	30.0	47.4
Value added	€ mill.	(2.5)	(39.6)
ROCE	%	9.0	4.3

NOTES

Sales revenues in H1/2026 rose by 21.9 % thanks to the first-time consolidation of VTT Europe (Sateba) (~€149 million); adjusted for acquisitions, sales revenues were below the prior-year level, particularly in France and North America

EBITDA was noticeably higher than the prior year, thanks to VTT Europe (Sateba); **EBIT** was lower than the prior year, primarily due to Customized Modules; additionally influenced by PPA effects from the Sateba acquisition

Net income and **Earnings per share** were below the prior-year level, primarily due to the EBIT trend, a normalized tax rate, and higher financing expenses

Capital expenditure was higher than the prior year, driven primarily by Lifecycle Solutions and the first-time consolidation of VTT Europe (Sateba)

Free cash flow was negative, as is typical for the season, and below the prior-year level, partly due to higher capital expenditures; a significantly positive free cash flow is forecast for H2/2026, with the full year expected to be clearly positive

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

H1 2026: NET FINANCIAL DEBT INCREASED DUE TO THE SEASONAL BUILD-UP OF WORKING CAPITAL



KEY GROUP INDICATORS		1-6/2025 30/6/25	2025 12/31/25	1-6/2026 30/6/26
Equity	€ mill.	760.5	815.7	906.2
Equity ratio	%	50.0	38.4	40.1
Average working capital	€ mill.	213.1	215.3	208.0
Average working capital intensity	%	18.3	16.0	14.6
Closing working capital	€ mill.	248.5	162.9	236.9
Average capital employed	€ mill.	997.6	1,063.7	1,516.3
Closing capital employed	€ mill.	1,023.5	1,462.8	1,554.2
Net financial debt (excl. leasing)	€ mill.	162.4	491.5	522.2
Net financial debt	€ mill.	209.2	552.5	590.2

NOTES

Equity increased compared with year-end, primarily due to the refinancing of hybrid capital (€150 million repayment, €250 million new issuance) and net income; partially offset by dividend payments

Closing working capital was slightly below the prior-year level as of June 30 despite the consolidation of VTT Europe (Sateba); **Average working capital intensity** was 3.7 percentage points below the comparable prior-year period and fell below the 15 % mark for the first time

Closing capital employed significantly higher than on June 30 of the prior year due to the inclusion of VTT Europe (Sateba); further increase versus year-end 2025 mainly reflecting the seasonal working capital build-up in H1 2026

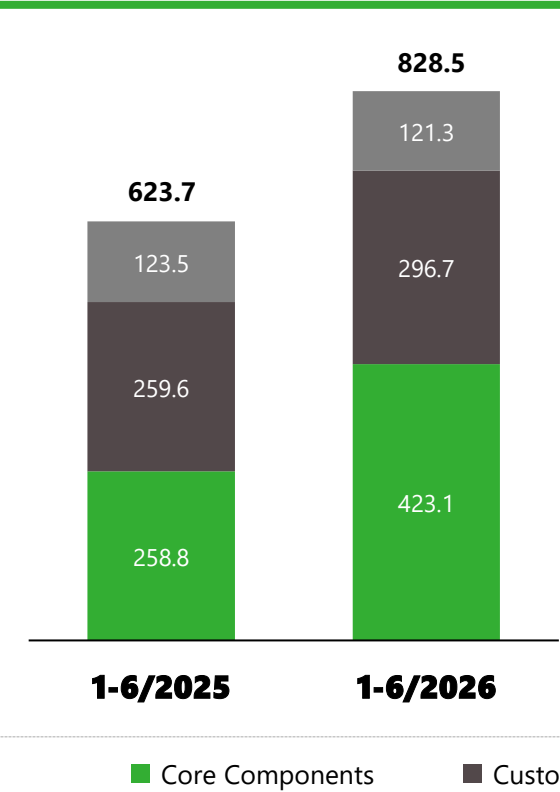
Net financial debt increased compared to year-end, primarily due to negative free cash flow; dividend, lease, and interest payments also contributed to the increase; largely offset by a higher volume of hybrid capital

H1 2026: ORDERS RECEIVED AND ORDER BACKLOG

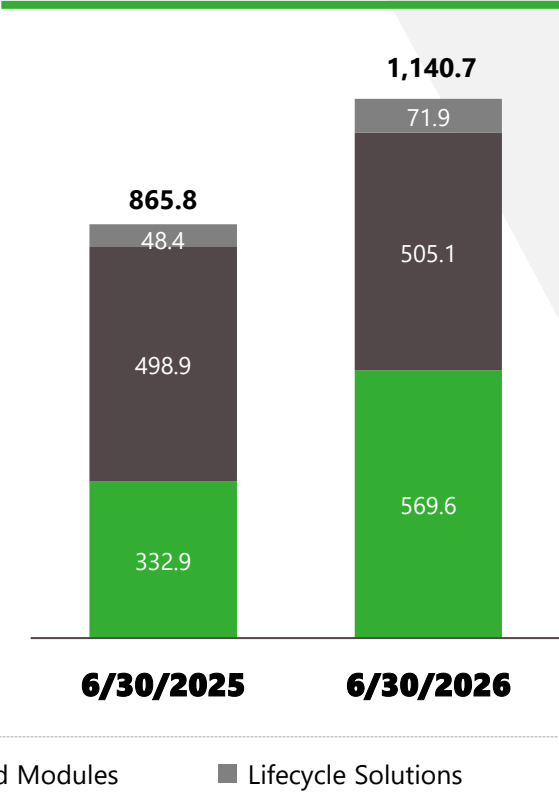
UNDERScore CONTINUED STRONG MARKET MOMENTUM



ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

Orders received up 32.8 % year-over-year, primarily due to the inclusion of VTT Europe (Sateba; €128 million); adjusted for acquisitions, orders received were also significantly higher than the prior year due to increased orders at VTT (North America) and Customized Modules; Book-to-bill ratio of 1.17; in H1/2026, orders received were particularly higher in China (CC, LS), Norway (VTT Europe), the USA (VTT North America), and Tanzania (CM)

Order backlog in the rail infrastructure business reached a new record high at the end of H1/2026—excluding VTT Europe (Sateba; €138 million) —, exceeding the €1 billion mark for the first time; the increase excluding VTT Europe was driven primarily by the legacy VTT business and Lifecycle Solutions

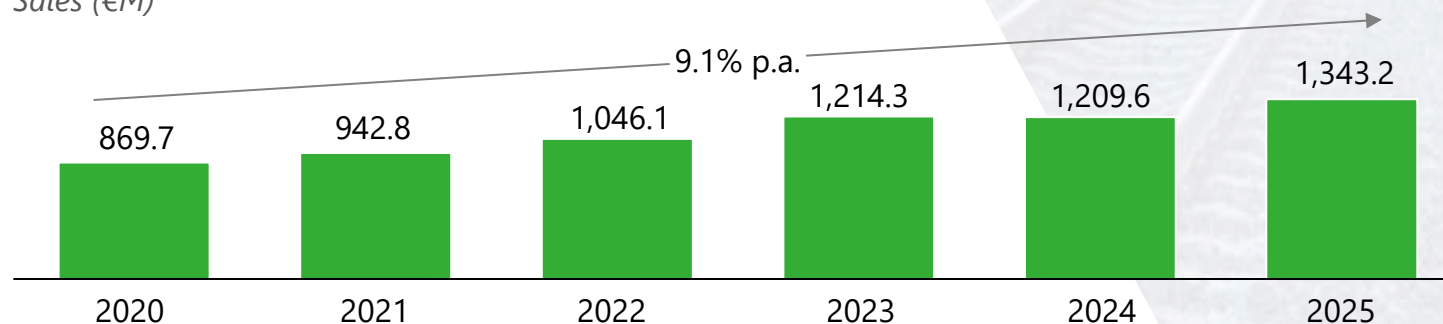
(Due to the large number of framework agreements, the "order backlog" metric has only limited informative value; the order volume from awarded framework agreements is generally not recognized in orders received until the respective call-offs are made)

STRONG GROWTH AND MARGIN IMPROVEMENT SINCE 2020 VALIDATE VOSSLÖH'S STRATEGIC DIRECTION

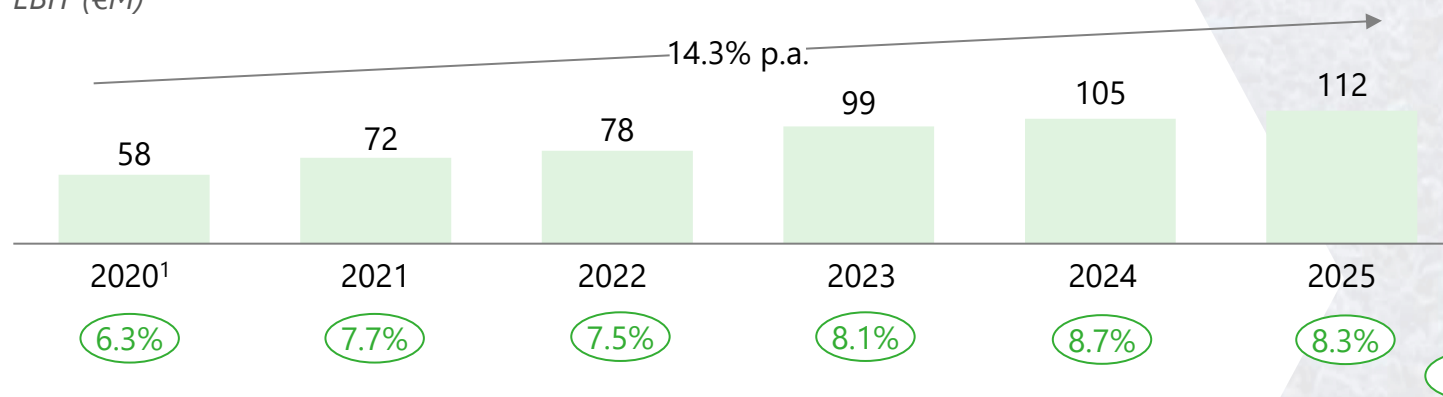


SALES & EBIT DEVELOPMENT VOSSLÖH GROUP SINCE 2020

Sales (€M)



EBIT (€M)



¹ EBIT and EBIT margin adjusted for Anyang one-time consolidation effect +€16M

COMMENTARY

- › The **2019-2020 Performance Program** built a more resilient operating base (FTE cuts, exit from unprofitable activities, overhead reduction)
- › Since 2020 resilience showed in **operating performance**
- › This performance is particularly notable against a challenging **geopolitical and macroeconomic backdrop** (Covid pandemic, war in Ukraine, energy crisis, Middle East conflict, cost inflation etc.)
- › The **acquisition of Sateba in 2025** marks the next major step in Vossloh's growth journey

OUTLOOK FOR 2026 - GUIDANCE FOR FINANCIAL YEAR 2026 ADJUSTED IN JULY



SALES REVENUES

2025: €1.34 billion **2026 Guidance: €1.51 billion to €1.61 billion**

- › Growth is primarily driven by the full-year consolidation of VTT Europe (Sateba)

EBITDA

2025: €179.4 million **2026 Guidance: €195 million to €210 million**

- › EBITDA benefits from Sateba's operating contribution

EBIT

2025: €111.9 million **2026 Guidance: €100 million to €110 million**

- › EBIT additionally reflects higher depreciation and PPA amortization, additionally impacted by higher procurement and logistics costs, selective capacity adjustments and M&A transaction costs
- › Q3 EBIT still uncertain but likely to remain well below the prior-year level, continuing the H1 trend, followed by a significant year-on-year improvement in Q4
- › This corresponds to an EBIT margin of 6.2 % to 7.2 % (2025: 8.3 %)

VOSSLOH'S FINANCIAL AMBITION FOR THE FUTURE

Vossloh 2025

Vossloh 2030E

Sales

€1.34 billion

> €2 billion

- › **Structural market growth** supports average organic sales growth of **more than 5%**
- › **Selective M&A** complements organic growth in a consolidating market

EBIT margin

8.3 percent

≥ 10 percent

- › **Scale benefits** (e.g. market recovery in France, higher capacity utilization in the USA) and **operational execution** support the path towards ≥10%

Working Capital intensity

16.0 percent

<15 percent

- › **Sateba** and **Cash4Growth** are the key drivers for improvement
- › **Lower investment requirements** and higher profitability support future free cash flow

NEAR TERM

A demanding environment

- › Inflation and construction costs constrain customer budgets
- › Public funding faces competing priorities
- › Project timing remains subject to uncertainty

MEDIUM TERM TO 2030

Strong fundamentals support confidence

- › Structural renewal needs remain substantial
- › Order backlog provides good execution visibility
- › The project landscape supports future opportunities

FOCUSED CAPITAL ALLOCATION TO SUPPORT DELEVERAGING OVER THE COMING YEARS



FUTURE FREE CASH FLOW AMBITION

>100 €M p.a. on a multi-year average



PRIORITY USES OF CAPITAL

- | | | |
|----|-----------------------|--|
| 01 | Organic growth | Expect capital expenditure of 5%–6% of net sales, slightly above depreciation on a multi-year average |
| 02 | M&A | Maintain a robust M&A pipeline while prioritizing the integration of recently acquired businesses in 2027 |
| 03 | Deleveraging | Reduce net leverage from around 3.0x at year-end 2026 to well below 2.75x in the years after |
| 04 | Dividends | Enable shareholders to participate in Vossloh’s success , subject to financial performance and Board approval |

SIGNIFICANT CASH GENERATION IN THE COMING YEARS SUPPORTS THE PLANNED DELEVERAGING PATH



Q&A

**THANK YOU FOR YOUR
ATTENTION**