VOSSLOH
H1 2026 RESULTS

JULY 23, 2026

VOSSLOH GROUP

RECORD ORDER BACKLOG HIGHLIGHTS STRONG MARKET MOMENTUM, CONTINUED EXPANSION OF THE DIGITAL BUSINESS

FINANCIALS Q2/2026

- **Sales revenues** rose by 19.3 % to €395.6 million, driven by VTT Europe (Sateba); down 5.6 % organically
- **EBITDA** rose 7.9 % to €56.7 million due to VTT Europe (Sateba), partly offset by a lower contribution from Customized Modules
- **EBIT** declined by 14.4 % to €32.2 million, additionally impacted by €4.5 million PPA effects related to the Sateba acquisition

ORDER SITUATION Q2/2026

- **Orders received** increased by 43.5 % to €408.3 million, up 26.9 % organically
- **Order backlog** (June 30) rose by 31.8 % to a new record of €1,140.7 million, with organic growth of 15.8 %
- Secured **major contracts** totaling approximately €100 million for high-speed rail lines in China and the USA

GUIDANCE

- **The forecast adjustment** on July 13 primarily reflects timing shifts and temporary or one-time cost burdens
- **Strong market momentum** and **a record order backlog** provide confidence for H2/2026 and, above all, 2027

FURTHER DEVELOPMENT OF THE DIGITAL BUSINESS

- **Digitalization** is a key driver for higher track availability, increased safety as well as extended infrastructure service life, enhanced operational efficiency and lower lifecycle costs
- **Digitalization** integrates hardware and services even more closely into a unified solution portfolio, creates additional differentiation, and strengthens customer engagement
- **Targeted M&A** to strengthen technology capabilities and expand market access in the digital business
- **Focus** on scalable applications such as vehicle-based inspection, 24/7 monitoring of critical hotspots, and integrated asset management of relevant infrastructure data
- **The acquisition of Cordel Group** will expand the portfolio to include LiDAR-based monitoring and inspection technologies; closing of the transaction expected shortly
- **InnoTrans 2026** in September to serve as the central stage for Vossloh’s digital solutions, focusing on connected rail intelligence, digital-based maintenance, and new technological priorities such as LiDAR

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SALES REVENUES AND EBITDA SIGNIFICANTLY HIGHER THAN THE PREVIOUS YEAR THANKS TO VTT EUROPE (SATEBA)

KEY GROUP INDICATORS

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 H1/2025 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

VOSSLOH GROUP

NET FINANCIAL DEBT INCREASED COMPARED WITH YEAR-END DUE TO A 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

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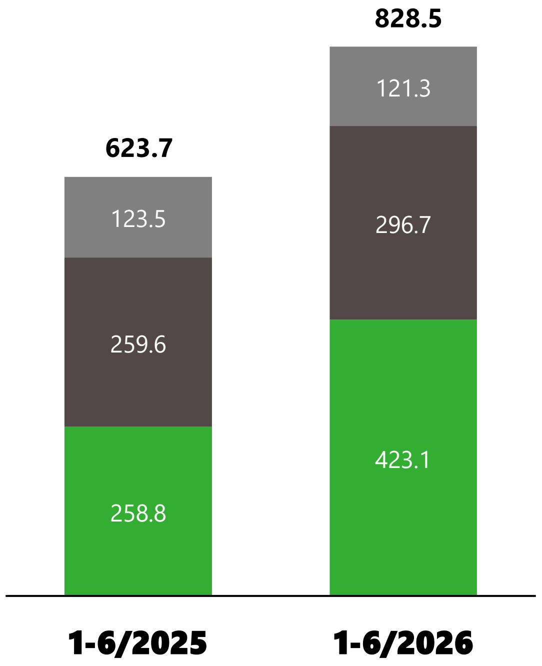
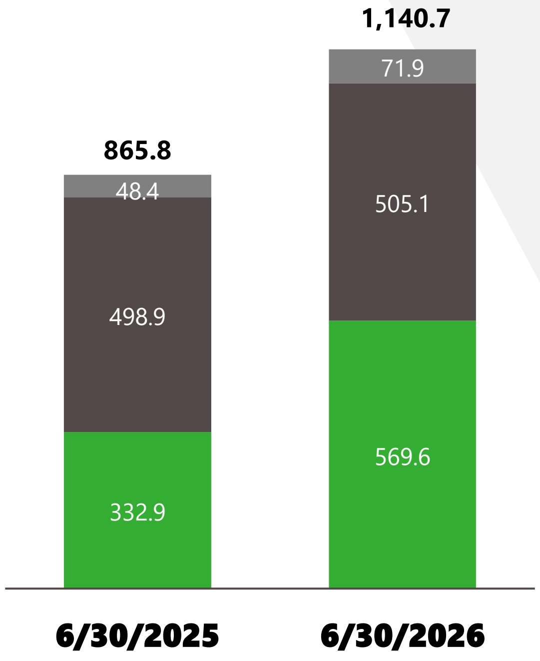
ORDERS RECEIVED AND ORDER BACKLOG UNDERSCORE CONTINUED STRONG MARKET MOMENTUM

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



Core Components Customized Modules Lifecycle Solutions

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)

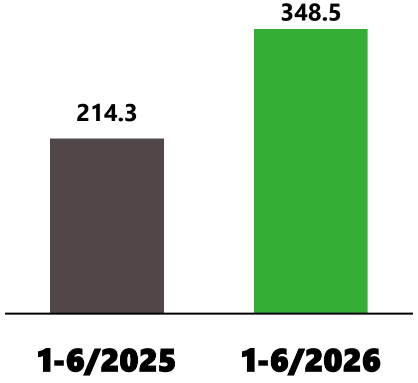
Order backlog in the rail infrastructure business reached a new record high at the end of H1/2026—excluding VTT Europe (Sateba; €138 million) —, exceeding the €1 billion mark for the first time; the increase excluding VTT Europe was driven primarily by the legacy VTT business and Lifecycle Solutions

(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)

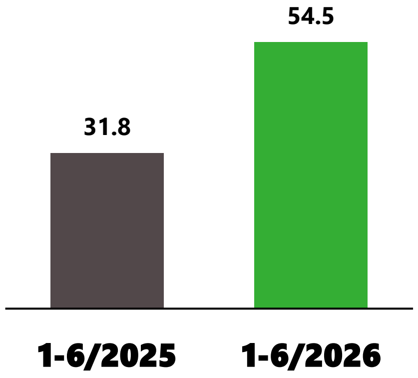
CORE COMPONENTS DIVISION

SIGNIFICANT SALES REVENUES AND EBITDA GROWTH DRIVEN BY VTT EUROPE; EBIT IMPACTED BY PPA EFFECTS

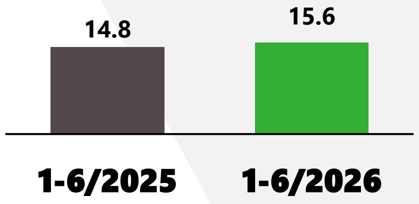
SALES (in € mill.)



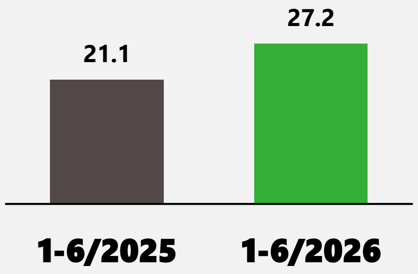
EBITDA (in € mill.)



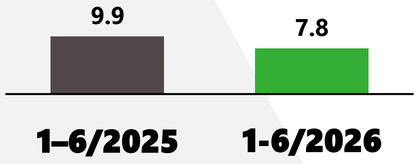
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales up 62.6 % from the previous year due to the consolidation of VTT Europe (Sateba); Vossloh Fastening Systems and the former Tie Technologies business unit were each only slightly below the previous year’s level

EBITDA and **EBITDA margin** significantly higher than the prior year due to the inclusion of VTT Europe (Sateba); earnings figures include a positive accounting effect from the transitional consolidation of a joint venture in Lithuania (€4.4 million); **EBIT** and **EBIT margin** impacted by PPA effects (H1/2026: €9.1 million) for VTT Europe (Sateba)

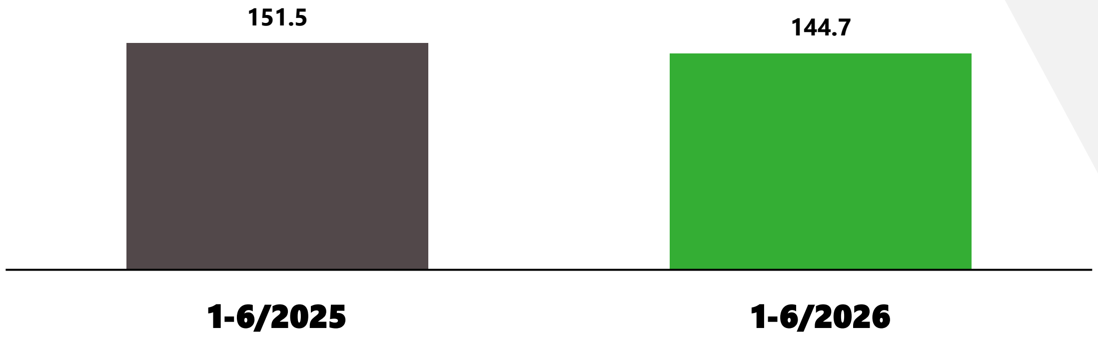
ROCE and **Value added** significantly below the prior year due to the substantially higher average capital employed

ROCE (in %)	**1-6/2025**	13.4
	1-6/2026	6.9
VALUE ADDED (in € mill.)	**1-6/2025**	6.1
	1-6/2026	(10.4)

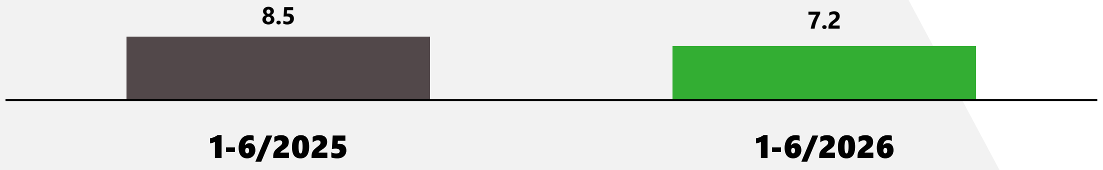
FASTENING SYSTEMS BUSINESS UNIT

SALES REVENUES AND VALUE ADDED SLIGHTLY BELOW THE PRIOR YEAR; BOOK-TO-BILL RATIO AT 1.30

SALES (in € mill.)



VALUE ADDED (in € mill.)



Orders received remained below the prior-year level, but the gap narrowed significantly compared with Q1/2026 thanks to strong order intake in Q2/2026, including major orders from China; Book-to-bill ratio of 1.30

Sales revenues slightly below the previous year; in particular, lower sales revenues in Algeria could only be partially offset by higher sales revenues in Egypt

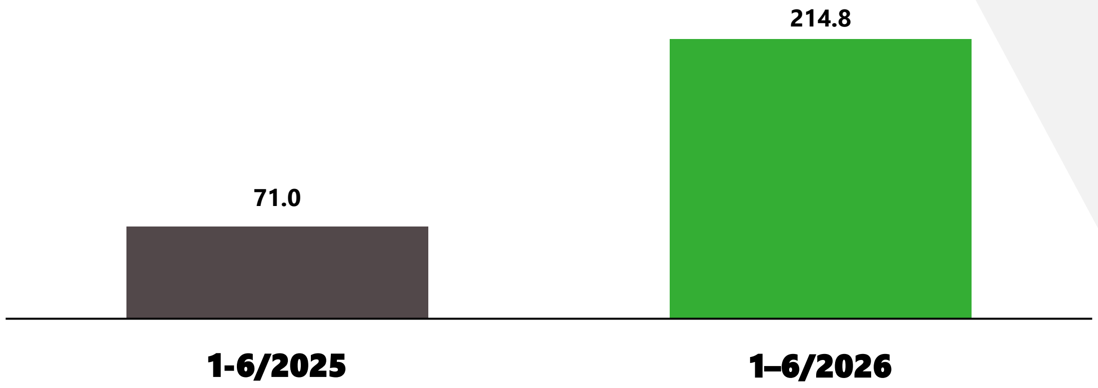
Overall **Value added** was also slightly below the prior-year level in H1/2026

ORDERS RECEIVED (in € mill.)	**1-6/2025**	201.6
	1-6/2026	188.0
ORDER BACKLOG (in € mill.)	**6/30/2025**	290.4
	6/30/2026	269.8

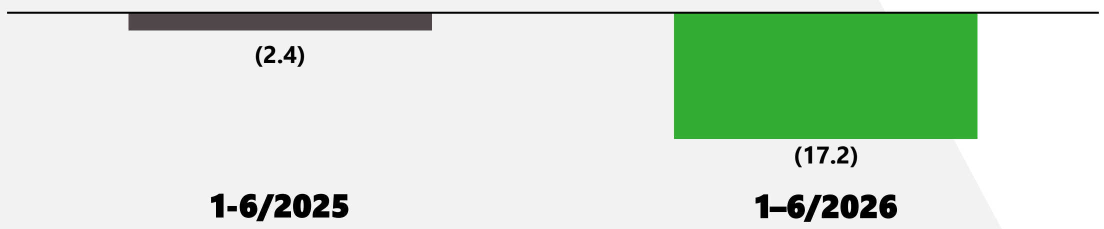
TIE TECHNOLOGIES BUSINESS UNIT

SIGNIFICANT REVENUE GROWTH THANKS TO VTT EUROPE (SATEBA); VALUE ADDED IMPACTED BY PPA EFFECTS

SALES (in € mill.)



VALUE ADDED (in € mill.)



Orders received and **Order backlog** increased significantly due to the consolidation of VTT Europe (Sateba); Orders received in VTT's existing business were also well above the previous year's level, particularly in the USA; Book-to-bill ratio at 1.18

Sales revenues were significantly higher than the previous year due to the contribution from VTT Europe (Sateba); sales were also noticeably higher year-on-year in Australia; by contrast, sales revenues in the USA were still substantially below the previous year's level

Value added significantly below the prior-year level, mainly due to PPA effects related to VTT Europe (Sateba) and a substantially higher average capital employed following the acquisition

ORDERS RECEIVED (in € mill.)	**1-6/2025**	67.9
	1-6/2026	252.4
ORDER BACKLOG (in € mill.)	**6/30/2025**	50.7
	6/30/2026	308.7

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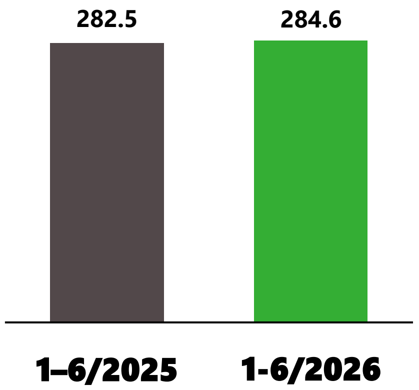
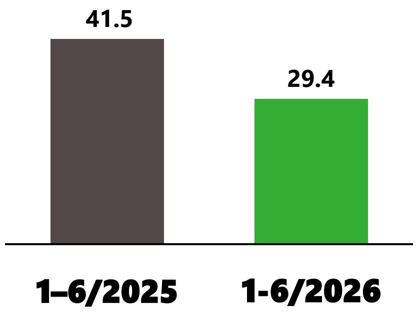
CUSTOMIZED MODULES DIVISION

SALES STABLE AT THE HIGH PRIOR-YEAR LEVEL, PROFITABILITY SIGNIFICANTLY LOWER, PARTLY DUE TO LOWER POSITIVE ONE-OFF EFFECTS

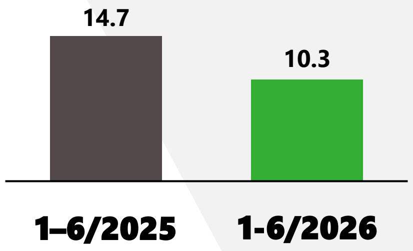
SALES (in € mill.)



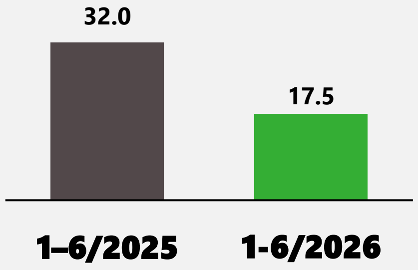
EBITDA (in € mill.)



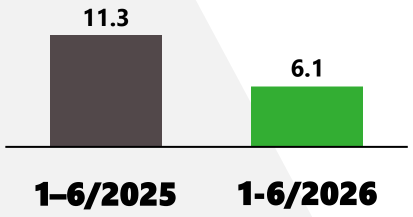
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Orders received up 14.3 % year-over-year and remaining at a high level, driven in particular by Tanzania, Poland, and Turkey; Book-to-bill ratio at 1.04

Sales revenues virtually unchanged from the previous year's record level; lower sales revenues, particularly in France, Germany, and Türkiye, were offset by additional sales revenues in Morocco, Sweden, and Algeria

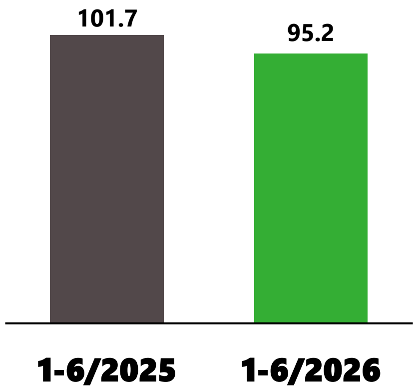
EBITDA and **EBIT** significantly below the exceptionally high prior-year level, which benefited from a positive accounting effect from the transitional consolidation of a Chinese joint venture and higher positive one-off effects in Sweden; lower-margin project mix and higher logistics costs also weighed on H1/2026 profitability

ROCE (in %)	**1-6/2025**	14.8
	1-6/2026	7.7
VALUE ADDED (in € mill.)	**1-6/2025**	11.5
	1-6/2026	(4.2)

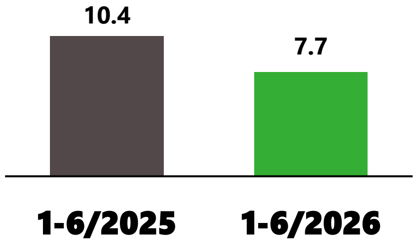
LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES SIGNIFICANTLY BELOW PREVIOUS YEAR; DYNAMIC BUSINESS DEVELOPMENT EXPECTED IN H2/2026

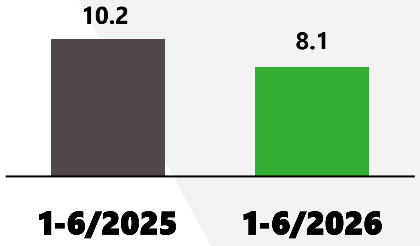
SALES (in € mill.)



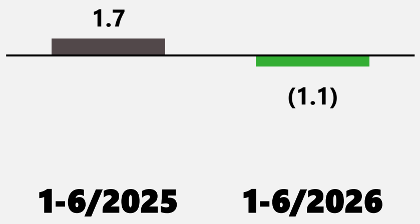
EBITDA (in € mill.)



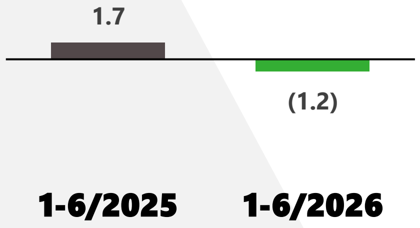
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Orders received remained close to the record level of the prior year; the increase resulted primarily from a major order to supply a high-speed rail grinding train to China, as well as higher orders received in Germany

Sales revenues were noticeably lower than the previous year, primarily due to lower revenues in the One-Stop-Shop subsegment in the Netherlands as well as in rail milling and high-speed grinding; in Germany, however, sales revenues were slightly higher than the previous year, thanks in particular to the logistics business

EBITDA and **EBIT** below the prior-year level due to lower sales and a changed project mix; profitability improved slightly year-on-year in Q2/2026 and is expected to increase significantly in H2/2026 on the back of substantially higher business activity in Germany

ROCE (in %)	**1-6/2025**	1.4
	1-6/2026	(0.9)
VALUE ADDED (in € mill.)	**1-6/2025**	(9.6)
	1-6/2026	(13.0)

VOSSLOH GROUP: OUTLOOK FOR 2026

GUIDANCE FOR FINANCIAL YEAR 2026 ADJUSTED ON JULY 13, 2026

SALES REVENUES

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

- The significant increase continues to be driven primarily by the Core Components division; the full-year consolidation of VTT Europe (Sateba) remains the key driver of the absolute revenue growth.

EBIT

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

- A one-off charge of up to €20 million from the preliminary purchase price allocation (PPA) related to Sateba is expected in 2026; additionally burdened by higher procurement and logistics costs, selective capacity adjustments and planned M&A projects, particularly to expand the digital business.
- This corresponds to an EBIT margin of 6.2 % to 7.2 % (2025: 8.3 %)

EBITDA

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

- The projected increase is primarily driven by the Core Components division due to the full-year consolidation of VTT Europe (Sateba).
- This corresponds to an EBITDA margin of 12.5 % to 13.5 % (2025: 13.4 %)

Based on the adjusted forecast, value added is now expected to range between €(35) million and €(50) million. The value added is significantly impacted by the high charges to earnings resulting from the purchase price allocation as well as the increased average capital employed in connection with VTT Europe (Sateba).

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FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2026

/ October 22, 2026 — Quarterly statement as of September 30, 2026

Contact details for investors and media:

Dr. Daniel Gavranovic

Email: investor.relations@vossloh.com

Ivo Banek

Email: presse@vossloh.com

Phone: +49 (0) 23 92 / 52-609

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Q&A

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