vossloh
enabling green mobility

RECORD RESULTS FOR FISCAL YEAR 2025

Oliver Schuster, CEO
Dr. Thomas Triska, CFO
Jan Furnivall, COO

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01

OLIVER SCHUSTER (CEO)

- Highlights
- Strategy

VOSSLOH GROUP: HIGHLIGHTS

STRONG FINAL QUARTER, SUPPORTED BY SATEBA, WITH NEW RECORDS FOR ORDERS RECEIVED AND SALES REVENUES

	Orders received	Sales revenues	EBIT (before PPA for Sateba)	Free cash flow	Earnings per share
Q4 2025	€450 M +33% y-o-y	€435 M +24% y-o-y	€43 M +54% y-o-y	€99 M +90% y-o-y	€1.12 +30% y-o-y
FY 2025	€1,399 M +2% y-o-y	€1,343 M +11% y-o-y	€120 M +14% y-o-y	€99 M +15% y-o-y	€3.24 -9% y-o-y

VOSSLOH GROUP: CURRENT HIGHLIGHTS

VOSSLOH EXPANDS ITS ROLE AS A LEADING SYSTEM HOUSE AND SOLUTION PROVIDER FOR RAIL INFRASTRUCTURE

Global demand drives growth

- Continued strong momentum in core and growth markets
- Numerous sales successes achieved in Europe (incl. Germany, Italy), Asia (incl. China, Singapore, the Philippines), Africa (Algeria, Morocco, Tanzania), North America (Mexico), and Australia
- Broad regional diversification increases stability and visibility

Growth strategy consistently executed

- M&A as a key lever for strengthening system and solution expertise
- 2025: Acquisition of Sateba, the largest acquisition in the company's history; integration proceeding according to plan

Focused capacity expansion

- Capacity expansion as a prerequisite for sustainable growth and reliable delivery
- 2025: Opening of a new switch manufacturing site in Australia and investment focus on the new switch facility in Sweden
- Further development of system and lifecycle expertise through the establishment of series production of EPP in Werdohl and investments in HSG-next

Sustainability as a competitive advantage

- Sustainability as an integral part of strategy and governance
- 2025: Performance reaffirmed by leading ESG ratings; taxonomy-aligned revenue share at a high 69 % (previous year: 67 %)
- 40 % reduction in CO_2 emissions in concrete sleeper production in Norway

Financial flexibility secured

- Group successfully refinanced following the Sateba acquisition (€600m promissory note loans placed at the end of 2025)
- Placement of a hybrid note (€250m) in early 2026 ensures flexibility for further acquisitions with a focus on digitalization

Digitalization strengthens systems competence

- Digitalization as an enabler for integrated processes and systemic thinking
- Targeted expansion of digital capabilities in 2025
- Focus in 2026 on further developing digital competencies

VOSSLOH GROUP: STRATEGY

STRATEGIC TRANSFORMATION AND MARKET LEADERSHIP AS DRIVERS OF SUSTAINABLE GROWTH

Vossloh 2030

Portfolio expansion towards a system house
- Completing the hardware portfolio for railway infrastructure

Evolution into a solutions provider
- Integrate service and hardware offerings to act as a solutions provider

Strengthening digital expertise
- Building digital structures and competencies
- Digitizing expert knowledge
- one.ERP as a key building block

Expanding the digital product portfolio
- Digital model of the rail infrastructure for 360° analysis
- Simulate influencing factors (weather, traffic, maintenance)

Expanding the lifecycle approach
- Holistic view of planning, operations, and maintenance
- Greater focus on customer needs

Market consolidation
- Leading role in a consolidating railway infrastructure industry

DIGITALIZATION & M&A AS KEY DRIVERS FOR ACHIEVING STRATEGIC GOALS

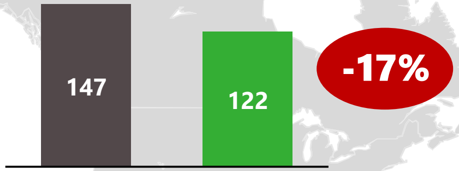
02

JAN FURNIVALL (COO)

- Sales revenue growth by region
- Sustainability performance 2025

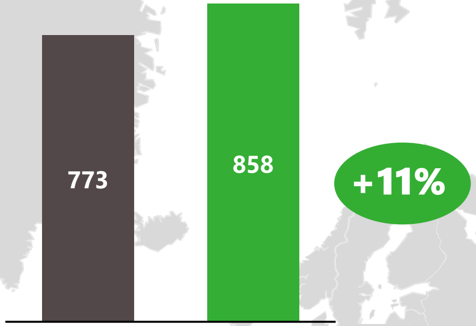
VOSSLOH GROUP: NEW RECORD SALES REVENUES

STRONG REVENUE GROWTH SUPPORTED BY A CONSISTENTLY POSITIVE MARKET ENVIRONMENT AND SATEBA



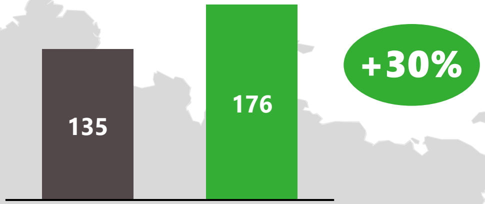
Americas

- Mexico, as expected, noticeably below the prior-year level
- U.S. and Canada slightly below the previous year



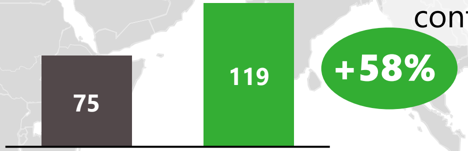
Europe

- Europe is the strongest rail market, further strengthened by Sateba
- Northern and Eastern Europe with particularly strong revenue growth (Sweden, Norway, Poland)
- Germany, still the largest single market, but slightly below the previous year



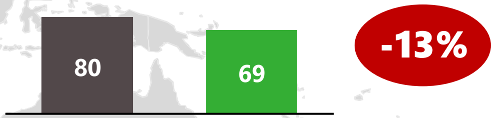
Asia

- Significant increase in sales revenues in China thanks to a strong Q4/2025
- The Philippines and Singapore with notable contributions



Africa incl. Middle East

- Significant sales growth in Algeria
- Noticeable growth also in Egypt and Morocco



Australia

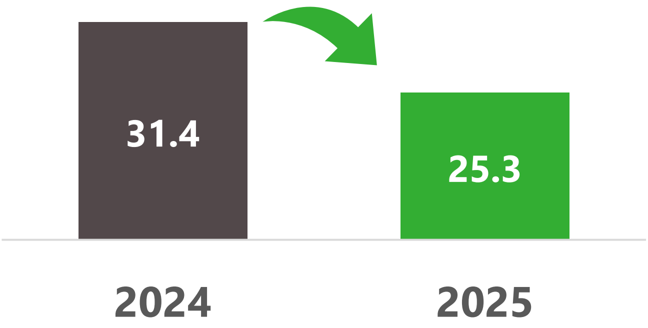
- Normalization of business activity, negatively impacted by exchange rate developments

(in million €)

VOSSLOH GROUP: NONFINANCIAL HIGHLIGHTS

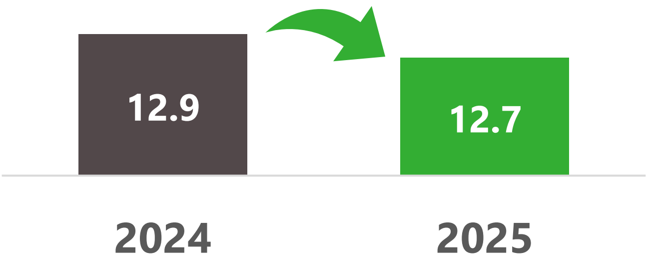
STRONG SUSTAINABILITY PERFORMANCE AGAIN IN 2025

CO_2 e intensity (t CO_2e/€ million)



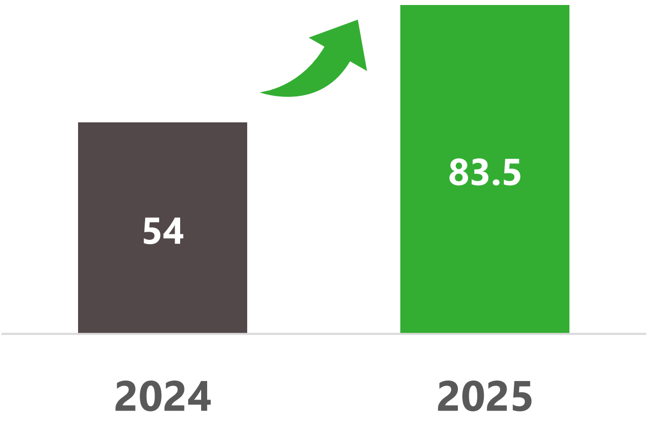
- **CO_2e intensity (Scope 1 and 2)** reduced **by 19 %** compared to 2024 (already **more than 60 %** lower **than** in 2017)
- **CO_2e emissions reduced by a further approx. 4,000 t in absolute terms** (to approx. 34,000 t)
- **Share of renewable energy sources** in total energy consumption increased to around **40 %** (previous year: 35 %)

Accident frequency (LTAFR)



- **Lost Time Accident Frequency Rate** (key metric for accident frequency) slightly reduced again
- **Number of work-related accidents slightly increased** (from 115 to 123) due to the integration of Sateba alongside a significantly higher number of hours worked
- **Over 80 %** of the workforce working in units certified to **ISO 45001**

Sustainable procurement (in %)



- Responsible procurement defined as a **sustainability objective** and embedded in processes
- **ESG assessment** of strategic suppliers established as an **integral part of supply chain management**
- In 2025, **83.5 % of strategic procurement volume** already classified **as sustainable**

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03

DR. THOMAS TRISKA (CFO)

- Financial performance in 2025
- Outlook for 2026

VOSSLOH GROUP

SALES REVENUES AND EBIT ABOVE PRIOR-YEAR LEVELS AFTER A STRONG Q4; FREE CASH FLOW INCREASED NOTICEABLY AGAIN

KEY GROUP INDICATORS

		2024	2025
Orders received	€ mill.	1,364.9	1,398.7
Order backlog	€ mill.	836.2	1,034.3
Sales revenues	€ mill.	1,209.6	1,343.2
EBITDA / EBITDA margin	€ mill. / %	160.3 / 13.3	179.4 / 13.4
EBIT / EBIT margin	€ mill. / %	105.2 / 8.7	111.9 / 8.3
Net income	€ mill.	76.5	79.9
Earnings per share	€	3.56	3.24
Free cash flow	€ mill.	86.0	98.8
Capital expenditure	€ mill.	83.8	88.3
Value added	€ mill.	13.1	10.9
ROCE	%	10.8	10.5

NOTES

Sales revenues in the rail infrastructure business at a new record high; growth driven by the first-time consolidation of Sateba and existing business, partly offset by negative FX translation effects of €11.7m

EBIT up by 6.4 % driven by strong volumes and margins in Q4/2025, impacted by €7.7m PPA effects for Sateba; noticeably higher EBIT contributions in Core Components (before PPA effects) and Customized Modules

Net income above prior year despite higher interest expenses, thanks to higher EBIT and lower tax rate; **Earnings per share** below prior-year level, mainly due to higher number of shares

Free cash flow up year-over-year thanks to an exceptionally strong Q4/2025, despite noticeably higher capital expenditures

Capital expenditure exceeded the previous year’s level; key drivers included a new switch factory in Sweden, a production of sleeper pads in Germany, and the continued rollout of one.ERP

ROCE and **Value added** only slightly below the previous year’s level despite PPA effects for Sateba and higher average capital employed

VOSSLOH GROUP

NET FINANCIAL DEBT INCREASED SIGNIFICANTLY DUE TO THE ACQUISITION OF SATEBA

KEY GROUP INDICATORS

		2024 **12/31/2024**	2025 **12/31/2025**
Equity	€ mill.	751.9	815.7
Equity ratio	%	50.4	38.4
Average working capital	€ mill.	213.7	215.3
Average working capital intensity	%	17.7	16.0
Closing working capital	€ mill.	174.4	162.9
Fixed assets	€ mill.	792.8	1,299.9
Average Capital Employed	€ mill.	969.7	1,063.7
Closing capital employed	€ mill.	967.2	1,462.8
Net financial debt (excl. lease liabilities)	€ mill.	88.7	491.5
Net financial debt	€ mill.	137.6	552.5

NOTES

Equity rose significantly due to positive net income; **Equity ratio,** as expected, below prior-year level following completion of the Sateba acquisition

Closing working capital decreased by 6.6 % following a very strong Q4; **Average working capital intensity** reduced by 1.7 percentage points – the lowest level in the company's history in the rail infrastructure business, driven by the consistent implementation of the Cash4Growth initiative

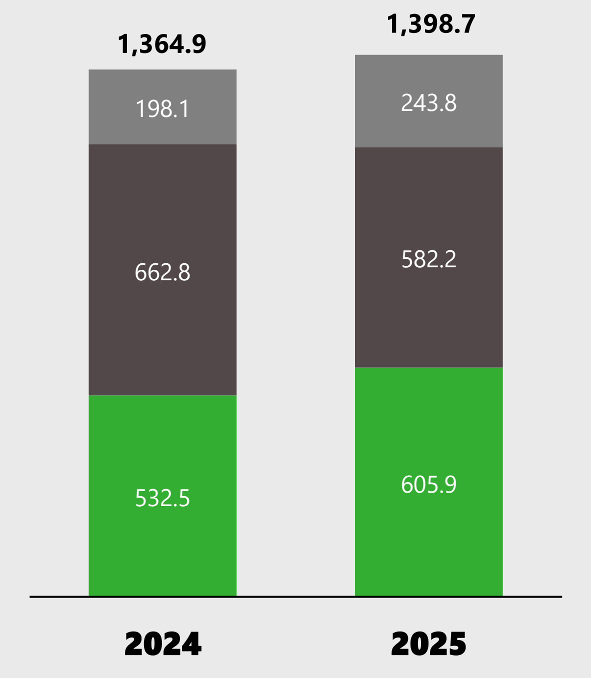
Closing capital employed rose significantly due to increased fixed assets resulting from the consolidation of Sateba

Net financial debt increased significantly compared with the previous year due to the financing of the purchase price for Sateba

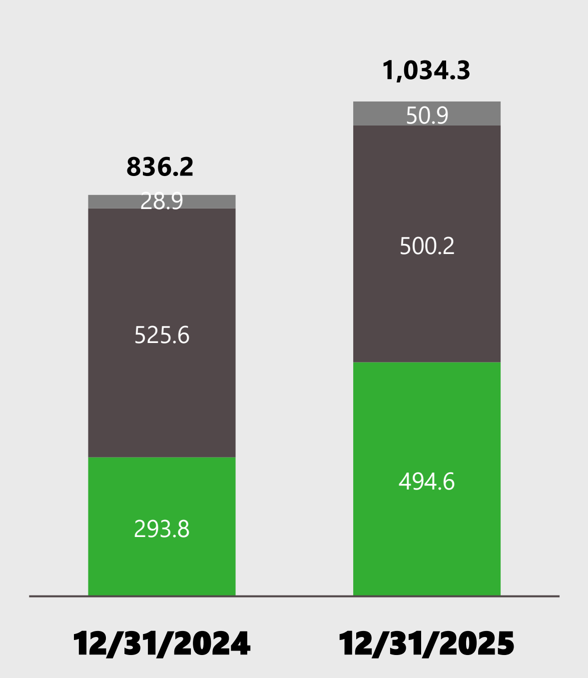
VOSSLOH GROUP

ORDERS RECEIVED AND ORDER BACKLOG AT HISTORIC HIGH, BOOK-TO-BILL RATIO ABOVE 1

ORDERS RECEIVED (in € million)



ORDER BACKLOG (in € million)



Core Components Customized Modules Lifecycle Solutions

NOTES

Orders received: Book-to-bill ratio remains at a solid level of 1.04; strong momentum in Europe, particularly in Sweden (CM, LS), the UK (VFS, Sateba), and Germany (LS) above prior year, as well as a significant increase in Mexico (VTT); project-related declines in Africa, particularly Morocco and Algeria (CM) as well as in China (VFS)

Order backlog in the rail infrastructure business exceeds €1 billion for the first time, reflecting sustained high market demand; increase primarily in the Tie Technologies business unit, driven mainly by the first-time inclusion of Sateba and higher order backlogs in Mexico

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

PRELIMINARY REMARK: VOSSLOH DIVISIONS

NOTES ON THE IMPACT OF BRAND LICENSE FEES

Since the financial year 2025, Vossloh AG has been charging brand license fees to its operating units. These fees reflect the value of brand usage within the Vossloh Group.

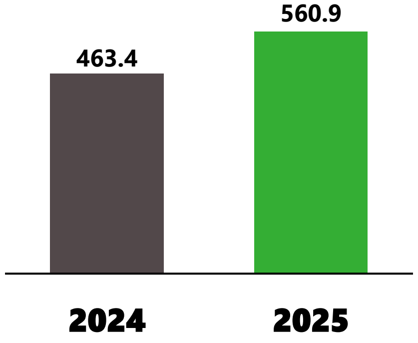
The key performance indicators EBIT, EBITDA, EBIT margin, EBITDA margin, Value added, and ROCE of the divisions have been subject to a corresponding charge since the beginning of 2025. At the level of the Vossloh Group as a whole, the introduction of the brand license fee has had no impact on these financial indicators.

At division level, the key figures EBIT, EBITDA and the corresponding margins, Value added and ROCE show limited comparability with the previous year's figures due to the brand license fee. In order to enable a transparent presentation of business development, the effects of the brand license fee are reported on EBIT and EBITDA, assuming that they would have been incurred in the previous year as well. The effect on value-oriented key figures (Value added, ROCE) is not explicitly reported, but the respective earnings effect can also be used as a comparative figure when evaluating these key figures.

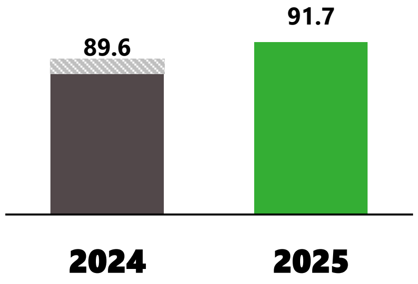
CORE COMPONENTS DIVISION

PROFITABILITY REMAINS WELL ABOVE 10 % DESPITE PPA EFFECTS FOR SATEBA AND BRAND LICENSE FEES

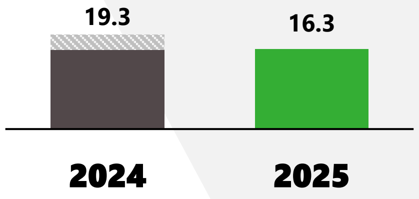
SALES REVENUES
(in € million)



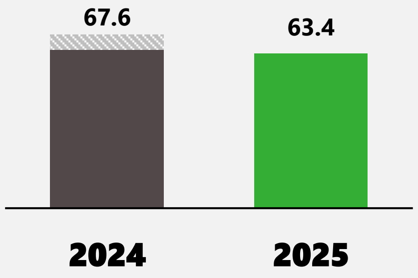
EBITDA
(in € million)



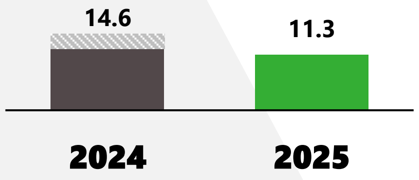
EBITDA MARGIN
(in %)



EBIT
(in € million)



EBIT MARGIN
(in %)



Sales revenues up 21.0 % year-on-year; strong growth at Vossloh Fastening Systems, Vossloh Tie Technologies above prior year due to the first-time consolidation of Sateba

EBIT and **EBIT margin** below the high prior-year level; positive contributions from Sateba, though mitigated by €7.7m PPA effects and the brand license fee levied for the first time in 2025; prior-year result also benefited by the release of provisions

ROCE and **value added** due to EBIT development and higher average capital employed noticeably below prior year

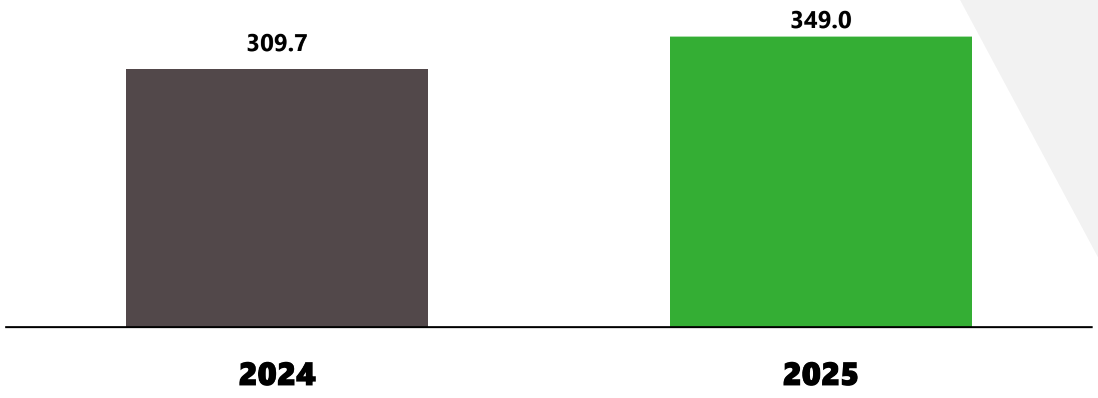
ROCE (in %)	**2024**	21.2
	2025	17.1
VALUE ADDED (in € million)	**2024**	37.3
	2025	28.2

Assuming that the brand license fee had been incurred in the prior year, EBITDA and EBIT would have been €4.5 million lower.

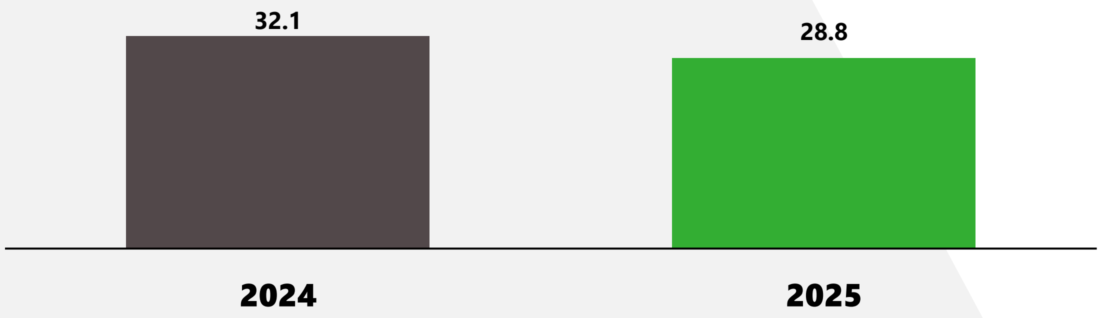
FASTENING SYSTEMS BUSINESS UNIT

SALES REVENUES SIGNIFICANTLY HIGHER THAN THE PREVIOUS YEAR; VALUE ADDED REMAINS AT A HIGH LEVEL

SALES REVENUES (in € million)



VALUE ADDED (in € million)



Orders received below prior-year level; declines in China and Southern Europe only partially offset by higher orders in the UK and Southeast Asia

Sales revenues up 12.7 % from the previous year, primarily due to higher sales in China, Algeria, and Egypt

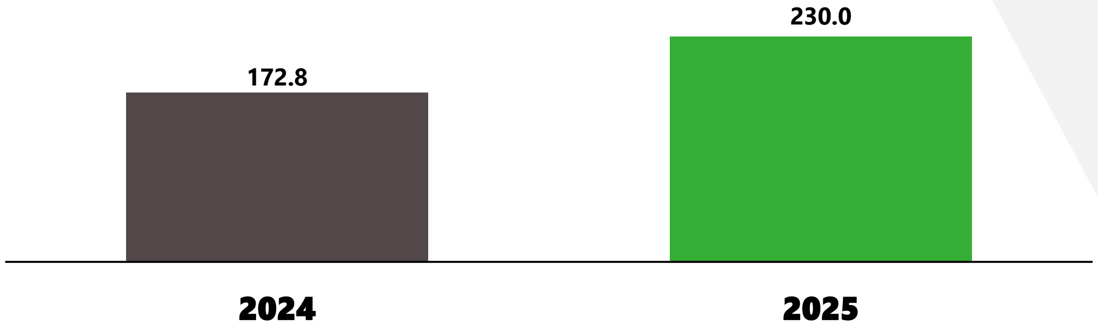
Value added slightly below the previous year; operationally improved, comparison influenced by brand license (starting in 2025) and reversal of provisions in the previous year

ORDERS RECEIVED (in € million	**2024**	371.9
	2025	346.2
ORDER BACKLOG (in € million)	**12/31/2024**	245.0
	12/31/2025	228.6

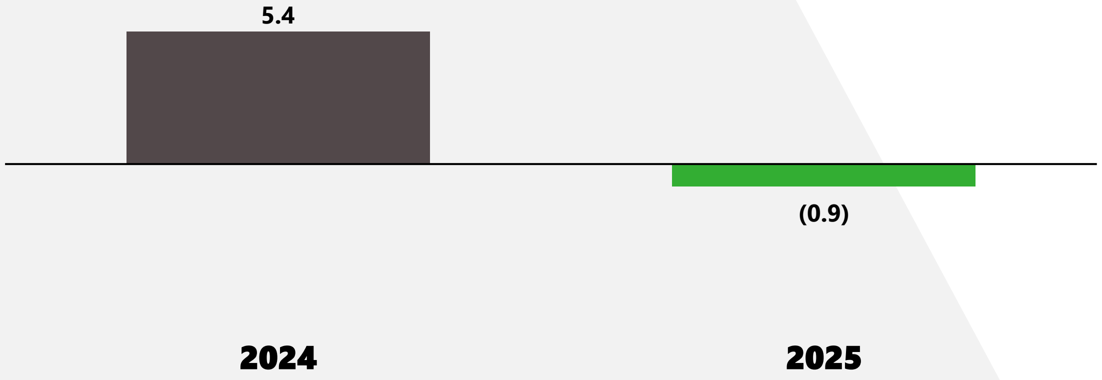
TIE TECHNOLOGIES BUSINESS UNIT

SALES REVENUES SIGNIFICANTLY HIGHER THAN THE PREVIOUS YEAR THANKS TO SATEBA; VALUE ADDED AFFECTED BY PPA EFFECTS

SALES REVENUES (in € million)



VALUE ADDED (in € million)



Orders received up significantly by 49.9 % year-over-year; growth driven by the consolidation of Sateba as well as significantly higher orders received in Mexico and Australia; orders from Class I operators in the U.S., however, declined

Sales revenues significantly higher than the previous year due to the first-time consolidation of Sateba; offsetting lower revenues, particularly in North America

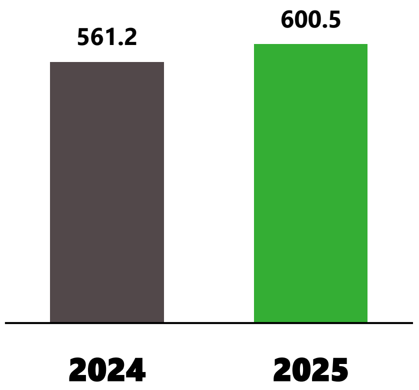
Value added significantly below prior year; impacted by high PPA effects for Sateba, the introduction of the brand license, and the reversal of risk provisions recognized in earnings in the prior year

ORDERS RECEIVED (in € million)	**2024**	183.1
	2025	274.5
ORDER BACKLOG (in € million)	**31/12/2024**	55.8
	31/12/2025	268.7

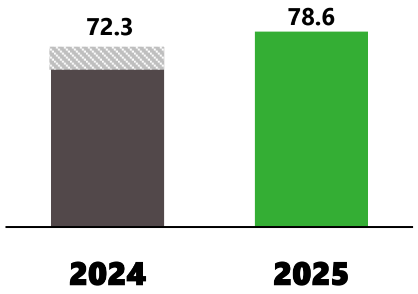
CUSTOMIZED MODULES DIVISION

SALES REVENUES REACH €600 MILLION FOR THE FIRST TIME, EBIT NOTICEABLY HIGHER THAN THE PREVIOUS YEAR

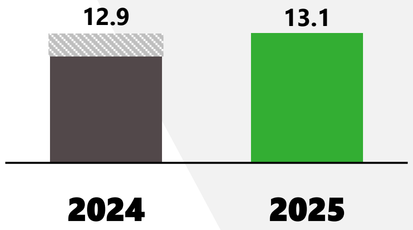
SALES REVENUES
(in € million)



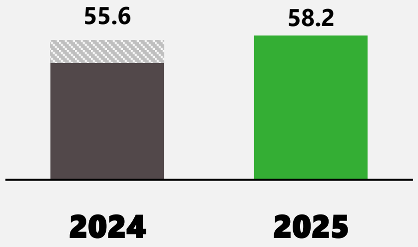
EBITDA
(in € million)



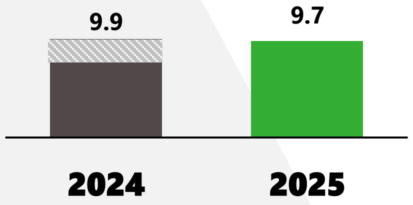
EBITDA MARGIN
(in %)



EBIT
(in € million)



EBIT MARGIN
(in %)



Sales revenues at a new all-time high following a strong Q4/2025; +7.0 % year-over-year, with higher sales revenues particularly in Algeria and Sweden

EBIT up 4.7 % year-on-year despite impacts from the introduction of the brand license; the main driver was significantly higher earnings contributions from Sweden, additionally supported by a positive effect of the transitional consolidation of a Chinese joint venture

ROCE and **Value added** remained virtually at the prior-year level due to EBIT performance, despite the introduction of the brand license

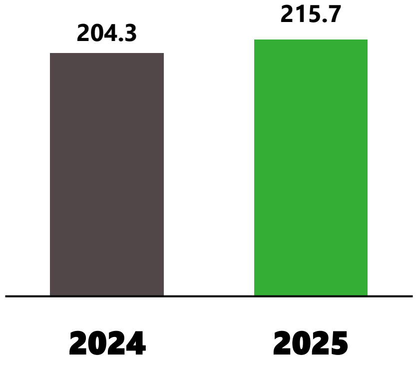
ROCE (in %)	**2024**	13.6
	2025	13.3
VALUE ADDED (in € million)	**2024**	16.8
	2025	16.5

Assuming that the brand license fee had been incurred in the prior year, EBITDA and EBIT would have been €6.7 million lower in 2024.

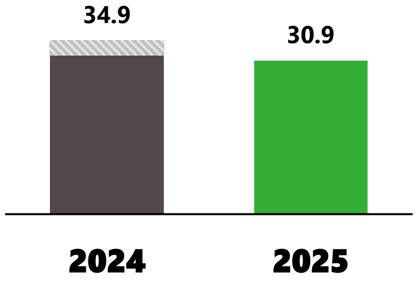
LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES AGAIN NOTICEABLY ABOVE THE PRIOR YEAR, EBIT BELOW THE HIGH PRIOR-YEAR LEVEL

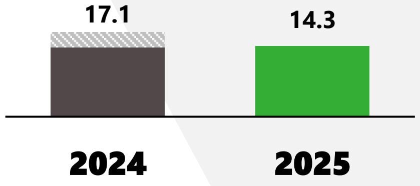
SALES REVENUES
(in € million)



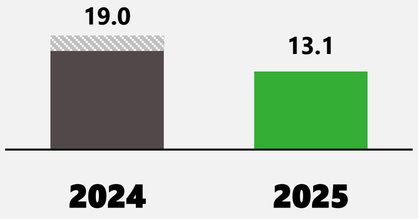
EBITDA
(in € million)



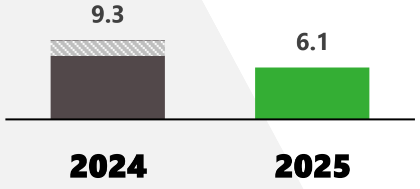
EBITDA MARGIN
(in %)



EBIT
(in € million)



EBIT MARGIN
(in %)



Sales revenues up 5.6 % year-on-year; higher sales revenues particularly in the Netherlands, Sweden, and France, while Germany fell significantly short of initial expectations and was slightly below the prior-year level

EBIT and **EBIT margin** below the high prior-year level; the prior year was characterized by an exceptionally high-margin project mix, particularly in Sweden, 2025 additionally impacted by temporarily weaker demand from Deutsche Bahn and brand license fees

ROCE and **Value added** significantly below the previous year due to EBIT performance

ROCE (in %)	**2024**	8.2
	2025	5.4
VALUE ADDED (in € million)	**2024**	(3.0)
	2025	(9.9)

Assuming that the brand license fee had been incurred in the prior year, EBITDA and EBIT would have been €2.3 million lower in 2024.

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 CALENDAR AND CONTACT PERSONS

HOW TO REACH US

Financial Calendar 2026

/ April 23, 2026	Interim statement as of March 31, 2026
/ May 6, 2026	Annual General Meeting
/ July 23, 2026	Half-year report as of June 30, 2026
/ October 22, 2026	Interim statement as of September 30, 2026

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DISCLAIMER

NOTE

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Q&A

THANK YOU FOR YOUR ATTENTION.