



QUARTERLY STATEMENT AS OF MARCH 31, 2026

WERDOHL, APRIL 23, 2026

VOSSLOH GROUP

RECORD ORDER BACKLOG CONFIRMS SUSTAINED HIGH MARKET DEMAND



FINANCIALS

- › **Seasonal start** to 2026, **outlook for 2026** confirmed with significant increase in sales revenues and operating profit
- › **Sales revenues** rose by 25.3 percent to €314.6 million, driven by VTT Europe (Sateba)
- › **EBITDA** at €24.3 million, above prior year, mainly due to VTT Europe (Sateba), despite a partly weather-related, lower-margin project mix
- › **EBIT** of €0.2 million, additionally impacted by PPA effects of approximately €4.5 million related to the Sateba acquisition



RAIL INFRASTRUCTURE MARKET

- › **Market momentum remains strong:** tenders for high-speed rail lines in the USA and Europe (including Portugal, France and Poland, as well as the major Rail Baltica project); further expansion of the high-speed rail network in China
- › **Orders received in Q1/2026** remain at a high level – **Book-to-bill ratio** at 1.34
- › **Order backlog (March 31, 2026)** increased by 22.7 percent – **new all-time high** of €1,137.1 million reached
- › **Major contract** signed for new railway line in Tanzania
- › **Multi-year framework agreements** concluded, including in Germany (potential >€100 million) and Norway (~€50 million)
- › New switch manufacturing site in Sweden now operational – **capacity significantly expanded for further growth** (official opening in May)



M&A

- › **Advanced discussions** regarding the expansion of expertise in **digital-based services** related to the rail track



VOSSLOH 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

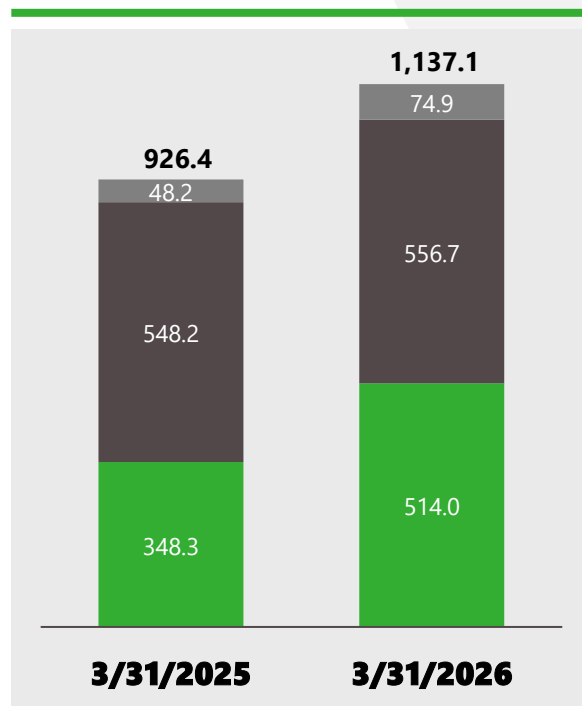
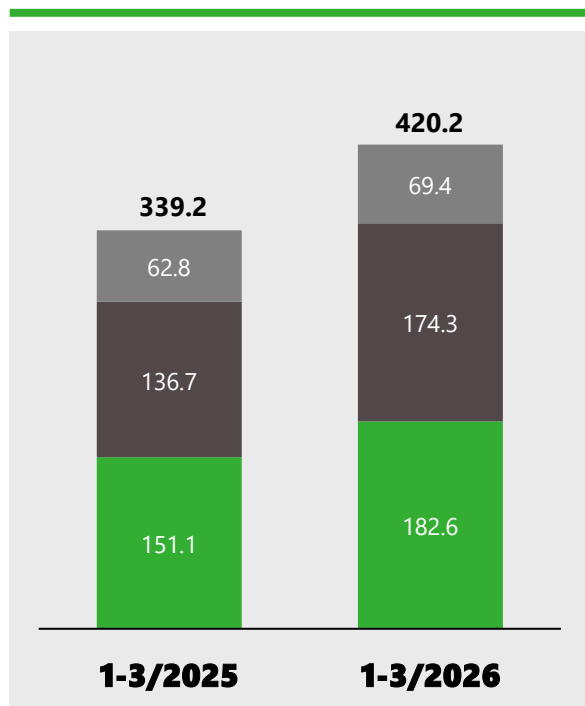
VOSSLOH GROUP

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)

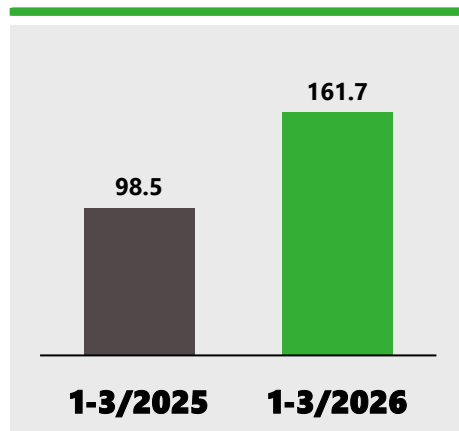
■ Core Components ■ Customized Modules ■ Lifecycle Solutions

CORE COMPONENTS DIVISION

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

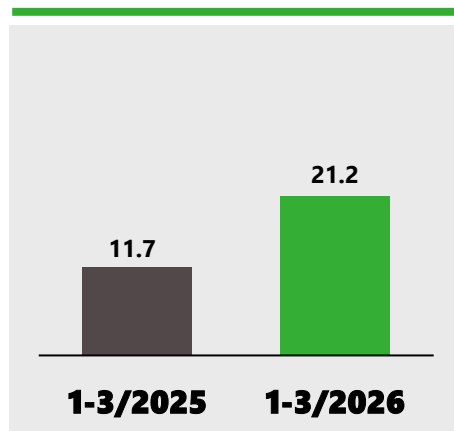
SALES REVENUES

(in € mill.)



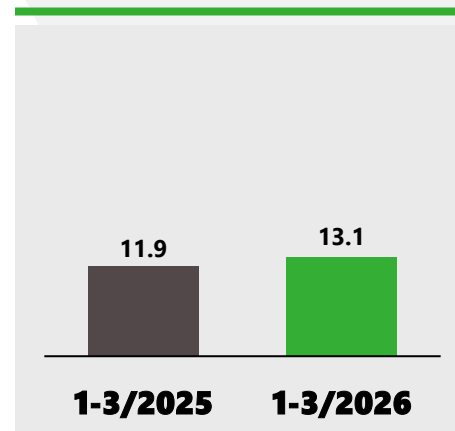
EBITDA

(in € mill.)



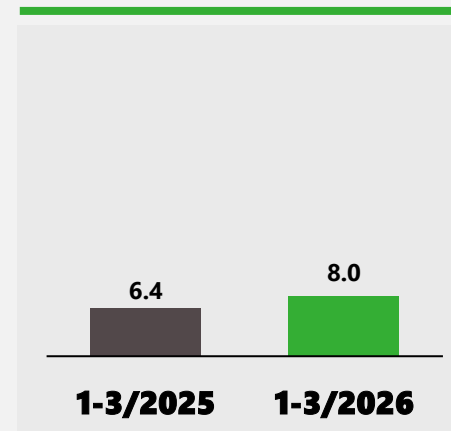
EBITDA MARGIN

(in %)



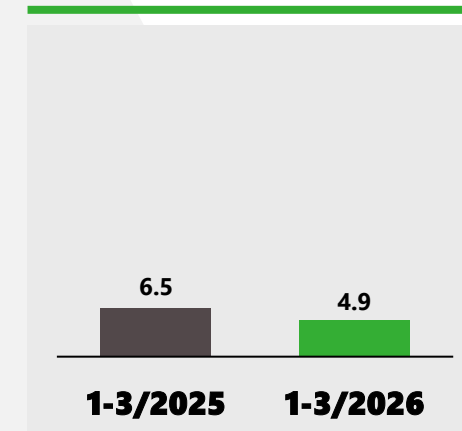
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Sales revenues up by 64.0 percent year-over-year due to the consolidation of VTT Europe (Sateba); Vossloh Fastening Systems and the former Tie Technologies business unit each only slightly below the prior-year level

EBITDA and **EBITDA margin** significantly higher than prior year, driven by the inclusion of VTT Europe (Sateba) and a higher-margin project mix; **EBIT** and **EBIT margin** also impacted by PPA effects for VTT Europe (Sateba) in the range of €4.5 million

ROCE and **Value added** significantly below the prior year due to the substantially higher average capital employed resulting from the consolidation of VTT Europe (Sateba)

ROCE

(in %)

1-3/2025 8.0

1-3/2026 4.1

VALUE ADDED

(in € mill.)

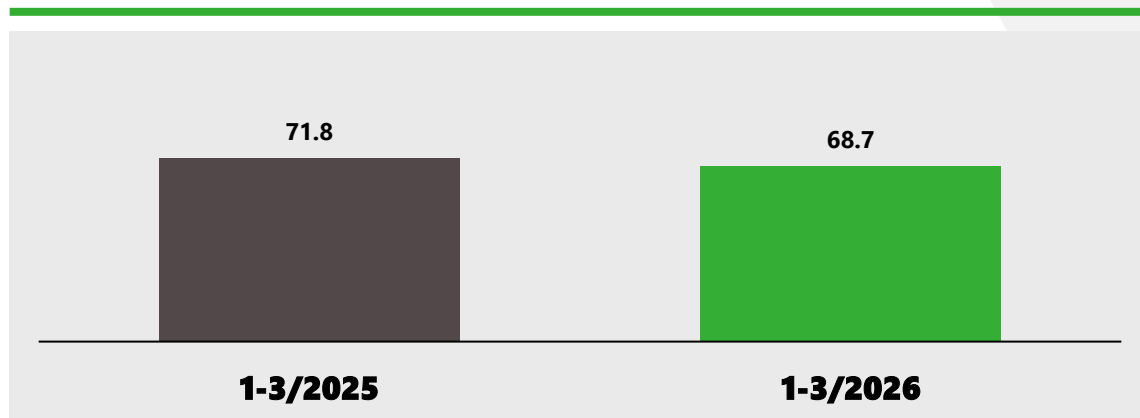
1-3/2025 (1.2)

1-3/2026 (10.5)

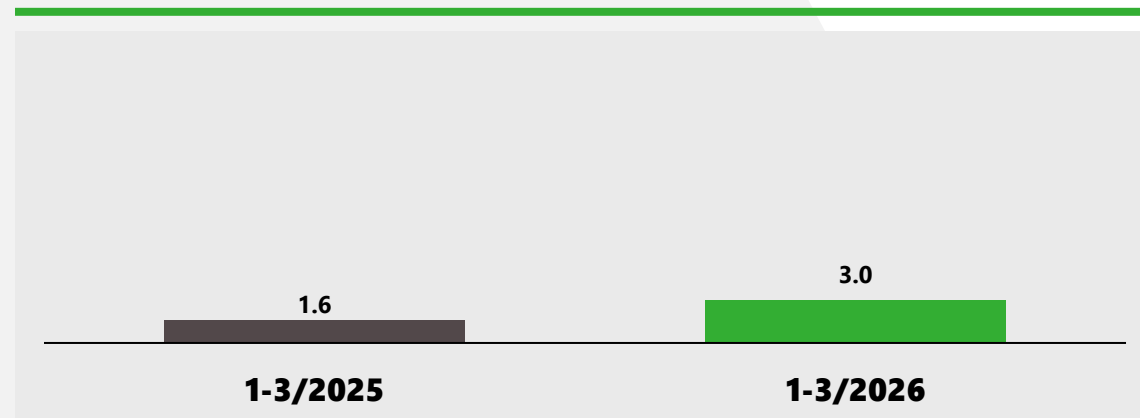
FASTENING SYSTEMS BUSINESS UNIT

VALUE ADDED IMPROVED DESPITE SLIGHTLY LOWER SALES REVENUES

SALES REVENUES (in € mill.)



VALUE ADDED (in € mill.)



Orders received in Q1/2026 below prior-year level, primarily due to the major order in the UK in Q1/2025; **Order backlog** at the end of Q1/2026 noticeably below prior-year level due to strong revenue recognition over the past twelve months

Sales revenues slightly below the prior year; in particular, lower sales revenues in Algeria were largely offset by a temporarily higher sales revenue level in China

Value added improved compared to the previous year, driven in part by improved working capital management; working capital intensity was significantly reduced compared to Q1/2025

ORDERS RECEIVED

(in € mill.)

1-3/2025 106.5

1-3/2026 65.1

ORDER BACKLOG

(in € mill.)

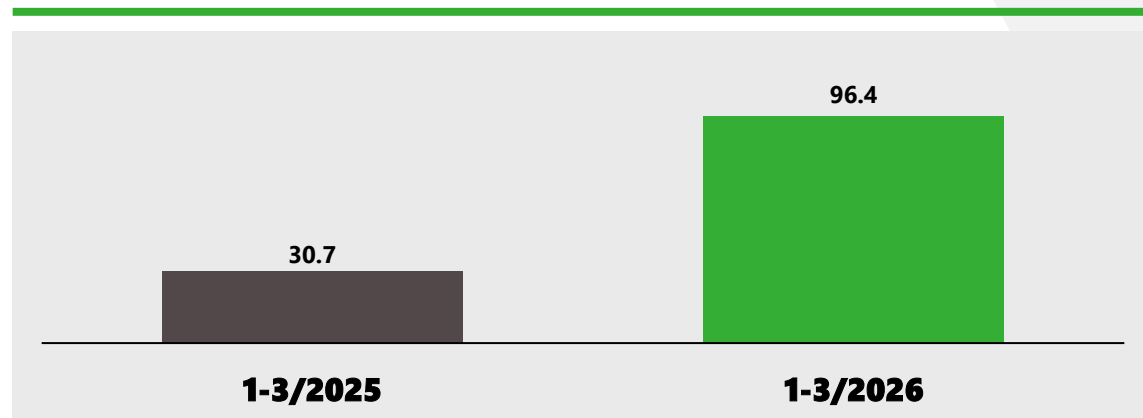
3/31/2025 281.9

3/31/2026 222.0

TIE TECHNOLOGIES BUSINESS UNIT

SIGNIFICANT SALES GROWTH DRIVEN BY VTT EUROPE (SATEBA); VALUE ADDED IMPACTED BY PPA EFFECTS

SALES REVENUES (in € mill.)

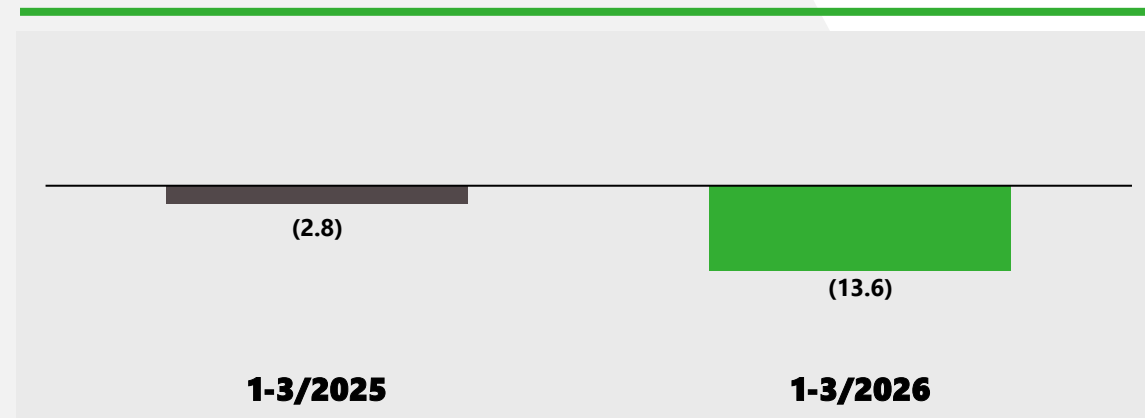


Orders received and **Order backlog** rose significantly due to the inclusion of VTT Europe (Sateba); additionally, orders received were noticeably higher in Canada and Australia; conversely, orders received declined in the USA

Sales revenues significantly higher than the previous year due to the consolidation of VTT Europe (Sateba), and also noticeably higher than the previous year in Australia; in contrast, lower sales revenues in the USA

Value added significantly below the prior year; impacted by the PPA effects for VTT Europe (Sateba) and a significantly higher average capital employed as a result of the acquisition

VALUE ADDED (in € mill.)



ORDERS RECEIVED (in € mill.)	1-3/2025	48.4
	1-3/2026	121.6

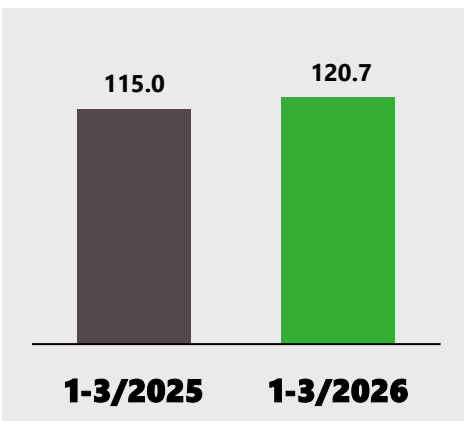
ORDER BACKLOG (in € mill.)	3/31/2025	73.2
	3/31/2026	295.1

CUSTOMIZED MODULES DIVISION

SALES REVENUES ROSE SLIGHTLY; PROFITABILITY BELOW HIGH PRIOR-YEAR LEVEL AS EXPECTED

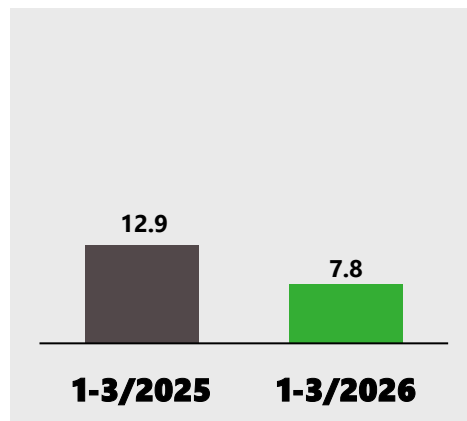
SALES REVENUES

(in € mill.)



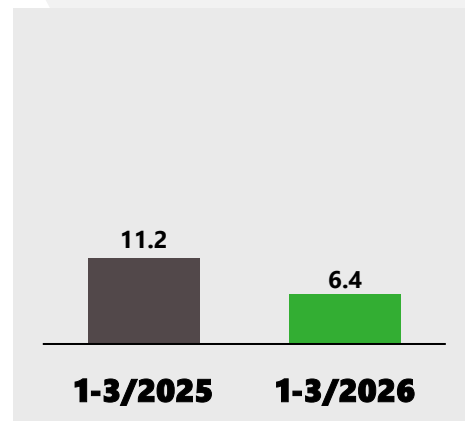
EBITDA

(in € mill.)



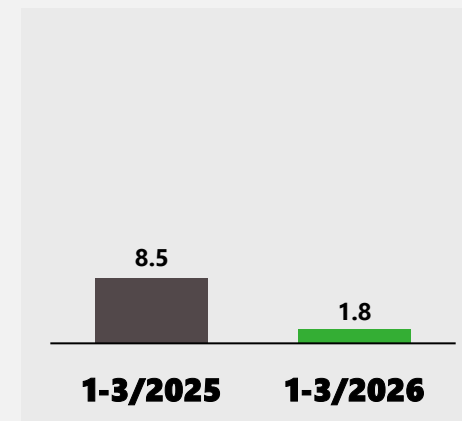
EBITDA MARGIN

(in %)



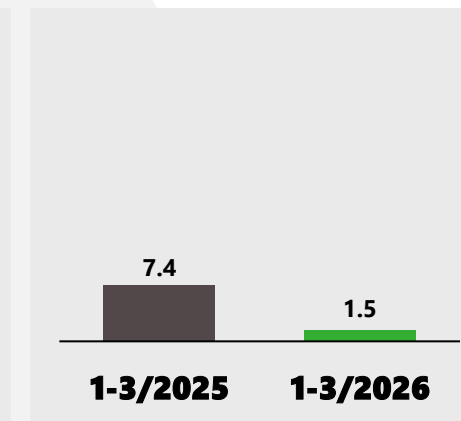
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Orders received remained at a high level, up by 27.5 percent year-over-year, driven in particular by orders in Tanzania, Poland and Italy; **Order backlog** at an all-time high

Sales revenues slightly above the prior year, primarily due to higher sales revenues in Algeria and Sweden; in contrast, sales revenues, particularly in France and Germany, were below the prior year

EBITDA and **EBIT** significantly below the high prior-year level, primarily due to a changed project mix and noticeably higher logistics costs; in addition, higher expenses for project-related risk provisions compared to the prior year

ROCE

(in %)

1-3/2025 8.1

1-3/2026 1.6

VALUE ADDED

(in € mill.)

1-3/2025 (1.5)

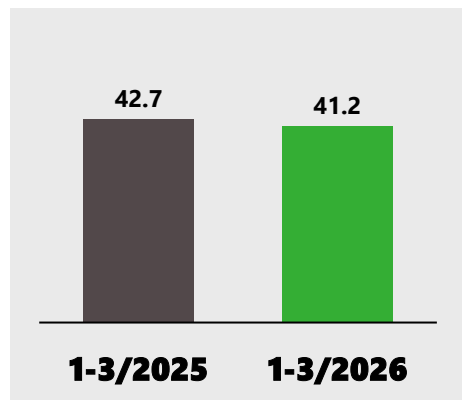
1-3/2026 (8.9)

LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES STILL SLIGHTLY BELOW THE PREVIOUS YEAR; EBIT ALSO IMPACTED BY WEATHER-RELATED EFFECTS

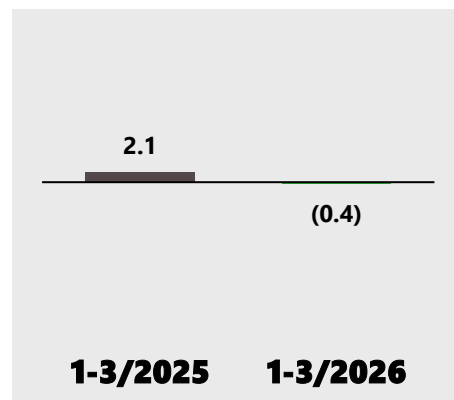
SALES REVENUES

(in € mill.)



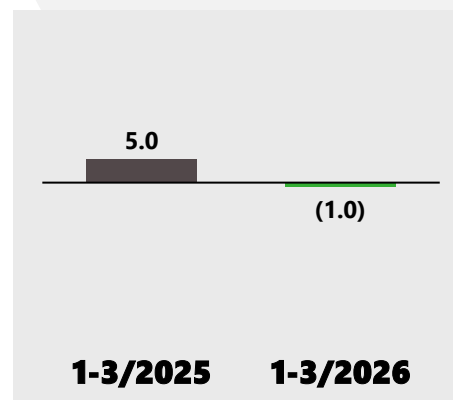
EBITDA

(in € mill.)



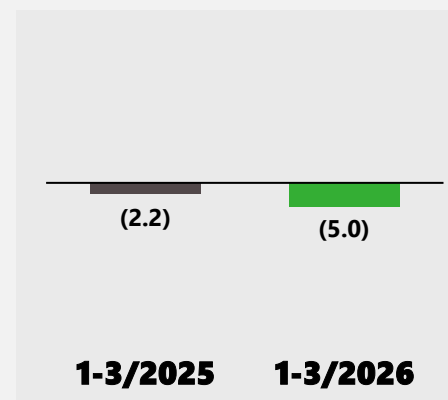
EBITDA MARGIN

(in %)



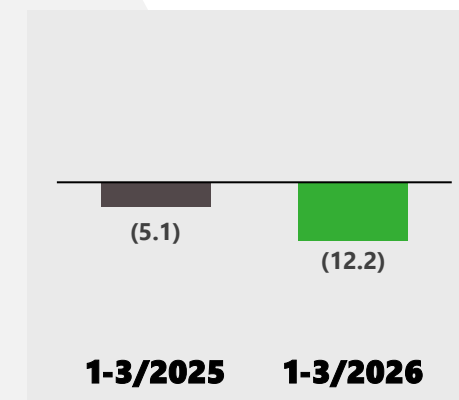
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Orders received rose by 10.6 percent to a new all-time high for a quarter; the increase resulted in particular from a major order to deliver a high-speed grinding train to China as well as higher orders received in Germany

Sales revenues only slightly below the high prior-year level; lower sales revenues in HSG operations due to weather conditions were largely offset by higher sales revenues in the logistics subsegment

EBITDA and **EBIT** remained negative in the first quarter, as is typical for the season, and were below the prior-year level, primarily due to a lower share of the HSG business caused by weather conditions; however, since March, there has been a significant increase in overall activity in Germany

ROCE

(in %)

1-3/2025 (3.7)

1-3/2026 (8.3)

VALUE ADDED

(in € mill.)

1-3/2025 (7.8)

1-3/2026 (10.8)

VOSSLOH GROUP: OUTLOOK 2026*

VOSSLOH EXPECTS SIGNIFICANT INCREASE IN SALES REVENUES AND OPERATING PROFIT

SALES REVENUES

2025: €1.34 billion Outlook 2026: **€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 Outlook 2026: **€118.5 million to €131 million**

- › Further increase in absolute EBIT expected; however, a one-time charge of up to €20 million from preliminary purchase price allocation (PPA) for Sateba is expected in 2026 – therefore, the additional EBITDA outlook is a more meaningful indicator of operating profitability
- › This corresponds to an EBIT margin of 7.4 percent to 8.2 percent (2025: 8.3 percent)

EBITDA

2025: €179.4 million Outlook 2026: **€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 percent to 14.5 percent (2025: 13.4 percent)

* Ongoing geopolitical tensions in the Middle East could, depending on their duration, also affect Vossloh's business environment. Potential impacts—particularly on energy, logistics and raw materials markets—are being continuously analyzed and assessed. .

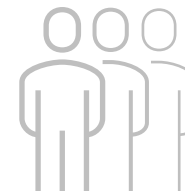
Value added is still expected to be between €(15) million and €(30) million. A key factor affecting the Value added is the significant earnings burden from purchase price allocation related to VTT Europe (Sateba).

FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

FINANCIAL CALENDAR 2026

- › May 6, 2026 Annual General Meeting
- › July 23, 2026 Interim financial report as of June 30, 2026
- › October 22, 2026 Quarterly Statements as of September 30, 2026



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NOTE

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NOTES



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INCOME STATEMENT



€ mill.	1-3/2025	1-3/2026
Sales revenues	251.1	314.6
Cost of sales	(187.4)	(239.0)
General administrative and selling expenses	(55.2)	(71.9)
Allowances and write-ups on financial assets	1.3	(0.2)
Research and development costs	(4.1)	(4.4)
Other operating income	5.9	3.7
Other operating expenses	(5.2)	(2.6)
Operating result	6.4	0.2
Income from investments in companies accounted for using the equity method	1.0	0.0
Earnings before interest and taxes (EBIT)	7.4	0.2
Interest income	3.4	1.7
Interest and similar expenses	(7.3)	(10.1)
Earnings before taxes (EBT)	3.5	(8.2)
Income taxes	3.4	1.5
Result from continuing operations	6.9	(6.7)
Result from discontinued operations	-	1.0
Net income	6.9	(5.7)
thereof attributable to shareholders of Vossloh AG	4.7	(10.9)
thereof attributable to hybrid capital investors	1.5	3.3
thereof attributable to noncontrolling interests	0.7	1.9
Earnings per share		
Basic/diluted earnings per share (in €)	0.24	(0.57)
thereof attributable to continuing operations	0.24	(0.62)
thereof attributable to discontinued operations	-	0.05

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BALANCE SHEET



Assets in € mill.	3/31/2025	12/31/2025	3/31/2026
Intangible assets	357.8	757.2	757.8
Property, plant, and equipment	368.5	497.1	502.4
Investment property	0.8	0.6	0.6
Investments in companies accounted for using the equity method	51.5	35.3	35.2
Other noncurrent financial instruments	9.5	13.9	14.0
Other noncurrent assets	2.4	1.1	1.2
Deferred tax assets	31.3	71.4	74.9
Noncurrent assets	821.8	1,376.6	1,386.1
Inventories	284.6	251.5	293.1
Trade receivables	242.2	278.2	287.2
Contract assets	5.5	1.4	6.6
Income tax assets	14.5	12.4	14.4
Other current financial instruments	17.4	18.7	15.5
Other current assets	44.4	39.0	45.1
Short-term marketable securities	0.5	0.1	0.1
Cash and cash equivalents	76.3	148.9	246.5
Current assets	685.4	750.2	908.5
Assets	1,507.2	2,126.8	2,294.6

Equity and liabilities in € mill.	3/31/2025	12/31/2025	3/31/2026
Capital stock	54.8	54.8	54.8
Additional paid-in capital	256.8	256.8	253.8
Retained earnings and net income	277.3	314.1	303.9
Hybrid capital	148.3	148.3	250.0
Accumulated other comprehensive income	(11.3)	(14.5)	(10.0)
Equity excluding noncontrolling interests	725.9	759.5	852.5
Noncontrolling interests	25.6	56.2	58.5
Equity	751.5	815.7	911.0
Pension provisions/provisions for other post-employment benefits	23.3	24.0	24.3
Other noncurrent provisions	21.6	21.2	22.5
Noncurrent financial liabilities	183.2	532.6	670.9
Other noncurrent liabilities	1.9	4.4	3.4
Deferred tax liabilities	5.1	44.2	42.8
Noncurrent liabilities	235.1	626.4	763.9
Other current provisions	51.6	52.1	49.2
Current financial liabilities	75.2	168.9	107.1
Current trade payables	194.2	224.7	220.2
Current liabilities from reverse factoring	28.2	30.7	33.8
Current contract liabilities	0.0	12.9	9.1
Current income tax liabilities	11.8	19.4	12.1
Other current liabilities	159.6	176.0	188.2
Current liabilities	520.6	684.7	619.7
Equity and liabilities	1,507.2	2,126.8	2,294.6

VOSSLOH GROUP

KEY PERFORMANCE INDICATORS



		Core Components		Fastening Systems		Tie Technologies		Customized Modules		Lifecycle Solutions	
		1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026	1-3/2025	1-3/2026
Sales revenues	€ mill.	98.5	161.7	71.8	68.7	30.7	96.4	115.0	120.7	42.7	41.2
EBITDA	€ mill.	11.7	21.2					12.9	7.8	2.1	(0.4)
EBITDA margin	%	11.9	13.1					11.2	6.4	5.0	(1.0)
EBIT	€ mill.	6.4	8.0					8.5	1.8	(2.2)	(5.0)
EBIT margin	%	6.5	4.9					7.4	1.5	(5.1)	(12.2)
Average working capital	€ mill.	92.8	60.7					82.9	101.4	28.9	29.8
Average working capital intensity	%	23.5	9.4					18.0	21.0	16.9	18.1
Average capital employed	€ mill.	317.2	778.9					418.9	452.2	238.2	243.4
ROCE	%	8.0	4.1					8.1	1.6	(3.7)	(8.3)
Value added	€ mill.	(1.2)	(10.5)	1.6	3.0	(2.8)	(13.6)	(1.5)	(8.9)	(7.8)	(10.8)
Orders received	€ mill.	151.1	182.6	106.5	65.1	48.4	121.6	136.7	174.3	62.8	69.4
Order backlog (reporting date 3/31)	€ mill.	348.3	514.0	281.9	222.0	73.2	295.1	548.2	556.7	48.2	74.9
Capital expenditure	€ mill.	2.4	5.5	1.5	1.0	0.9	4.5	4.7	6.6	2.5	6.2
Depreciation/amortization	€ mill.	(5.4)	(13.2)	(2.8)	(3.0)	(2.6)	(10.2)	(4.5)	(6.0)	(4.3)	(4.6)

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CASH FLOW STATEMENT



€ mill.	1-3/2025	1-3/2026
Earnings before interest and taxes (EBIT)	7.4	0.2
EBIT from discontinued operations	-	1.0
Amortization/depreciation/impairment losses/reversal of impairment losses of noncurrent assets	14.3	24.0
Change in noncurrent provisions	0.8	1.7
Gross cash flow	22.5	26.9
Income taxes paid	(7.4)	(12.7)
Change in working capital	(33.7)	(50.1)
Other changes	(3.6)	(6.0)
Cash flow from operating activities	(22.2)	(41.9)
Capital expenditure on intangible assets and property, plant, and equipment	(15.2)	(21.2)
Free cash flow	(37.4)	(63.1)

VOSSLOH GROUP

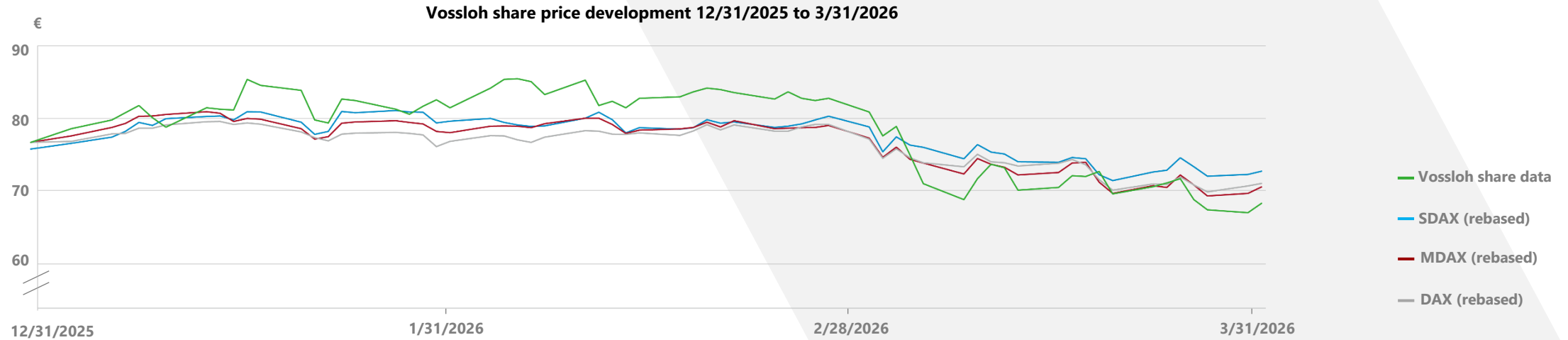
EMPLOYEES



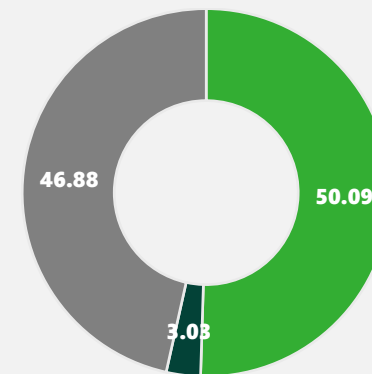
	Reporting date		Average	
	3/31/2025	3/31/2026	1-3/2025	1-3/2026
Employees				
Core Components	1,044	1,937	1,043	1,934
Customized Modules	2,388	2,600	2,356	2,597
Lifecycle Solutions	827	839	830	794
Vossloh AG & Vossloh RailWatch GmbH	124	138	123	137
Group	4,383	5,514	4,352	5,462

VOSSLÖH GROUP

SHARE PRICE PERFORMANCE, INFORMATION ON THE SHARE AND SHAREHOLDER STRUCTURE



Information on Vossloh Share	
ISIN	DE0007667107
Trading venues	Xetra, Tradegate, Düsseldorf, Frankfurt, Berlin, Hamburg, Hanover, Stuttgart, Munich
Number of shares outstanding as of 3/31/2026	19,320,597
Share price (3/31/2026)	€68.00
Share price high/low January to March 2026	€86.50 / €65.80
Market capitalization (3/31/2026)	€1,313.8 million
Reuters code	VOSG.DE
Bloomberg code	VOS:GR



Shareholder structure in %

- Heinz Hermann Thiele Familienstiftung
- Wellington Management Group LLP
- Free float