

vossloh
enabling green mobility

PRESENTATION VOSSLOH

DEUTSCHES EIGENKAPITALFORUM

NOVEMBER 24, 2026, FRANKFURT

MEGATRENDS ARE DRIVING THE “SHIFT TO RAIL”

GROWING DEMAND FOR SUSTAINABLE MOBILITY



Population growth

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



Urbanization

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



Globalization

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



Sustainability

Rail is the mass transportation mode with the best CO_2 footprint and is therefore a key driver of green mobility.



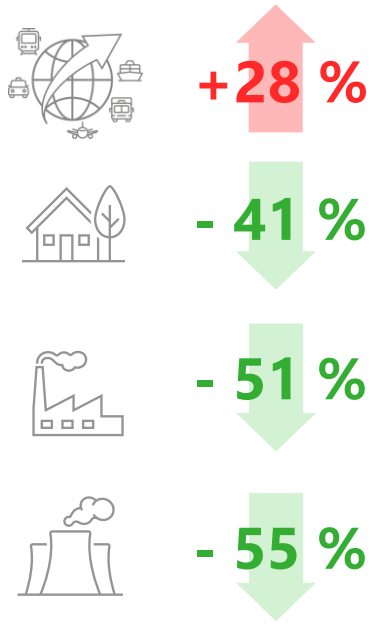
Digitalization

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

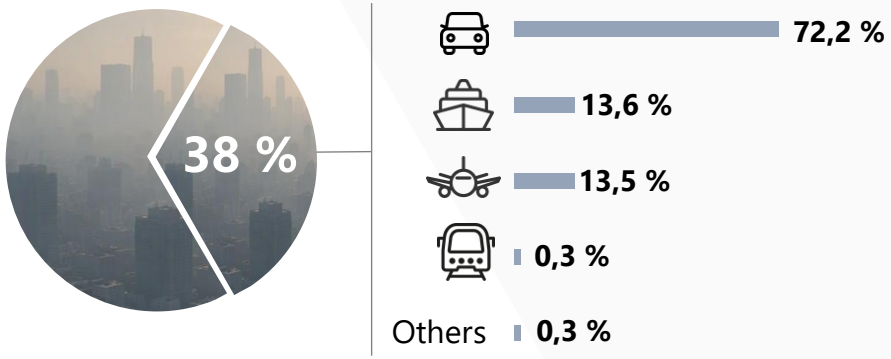
DECARBONIZATION IS THE KEY TO LIMITING GLOBAL WARMING

TRANSPORT WITH HIGHER CO_2 EMISSIONS THAN IN 1990

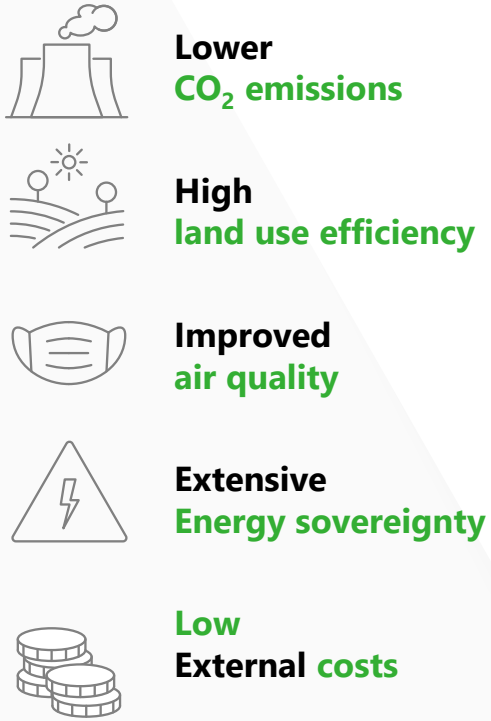
CO2-emissions development since 1990 (in the EU)



Share CO_2-emissions transport sector of total CO_2-emissions (in the EU)



Significant advantages of rail-based mobility

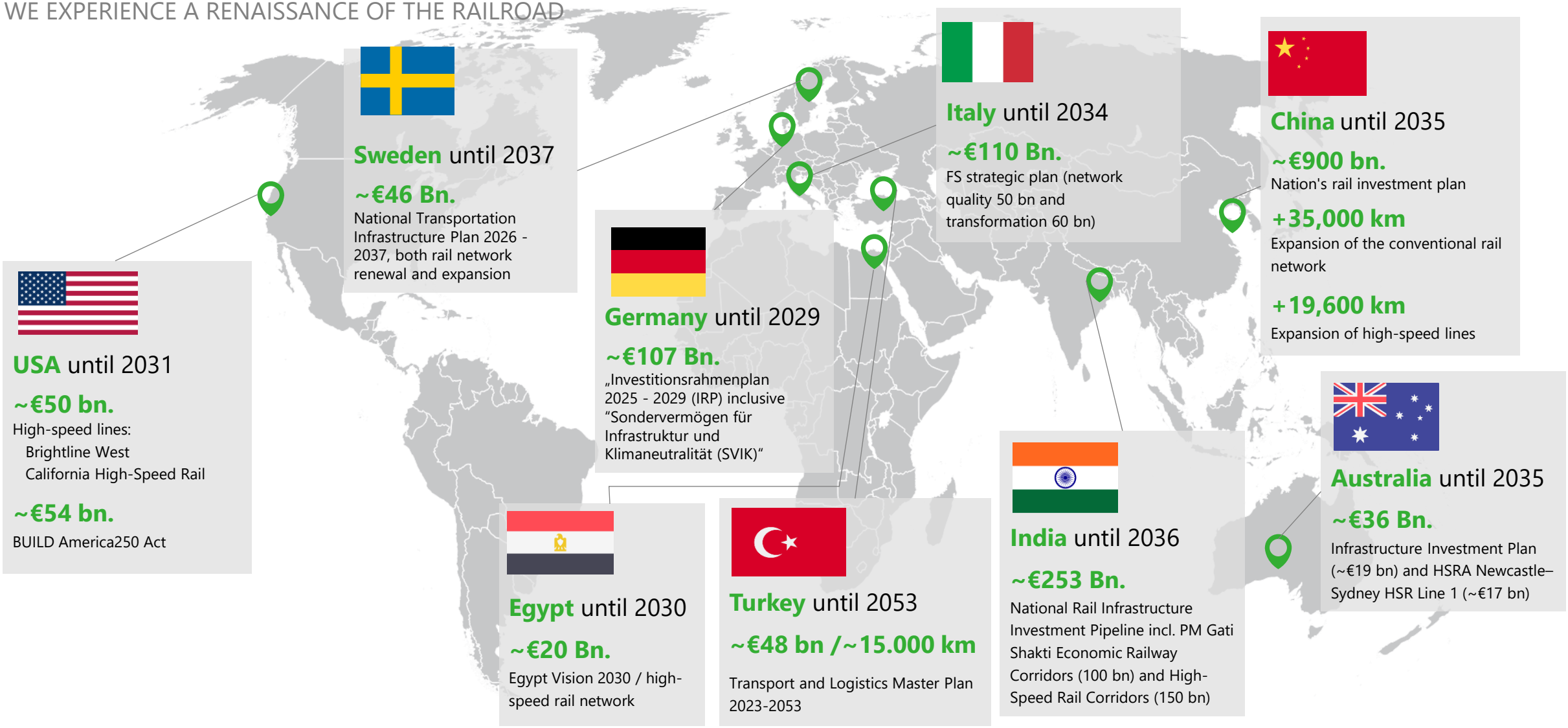


- The **transport sector** is the **largest source of greenhouse gas emissions** in the European Union and has even increased emissions in recent decades.
- CO_2 emissions in the **rail sector have decreased by >70 percent** since 1990

Source: European Environment Agency (EEA)

RAIL INVESTMENT PROGRAMS WORLDWIDE

WE EXPERIENCE A RENAISSANCE OF THE RAILROAD



USA until 2031

~€50 bn.

High-speed lines:
Brightline West
California High-Speed Rail

~€54 bn.

BUILD America250 Act

Sweden until 2037

~€46 Bn.

National Transportation Infrastructure Plan 2026 - 2037, both rail network renewal and expansion

Germany until 2029

~€107 Bn.

„Investitionsrahmenplan 2025 - 2029 (IRP) inclusive "Sondervermögen für Infrastruktur und Klimaneutralität (SVIK)"

Egypt until 2030

~€20 Bn.

Egypt Vision 2030 / high-speed rail network

Turkey until 2053

~€48 bn /~15.000 km

Transport and Logistics Master Plan 2023-2053

Italy until 2034

~€110 Bn.

FS strategic plan (network quality 50 bn and transformation 60 bn)

India until 2036

~€253 Bn.

National Rail Infrastructure Investment Pipeline incl. PM Gati Shakti Economic Railway Corridors (100 bn) and High-Speed Rail Corridors (150 bn)

China until 2035

~€900 bn.

Nation's rail investment plan

+35,000 km

Expansion of the conventional rail network

+19,600 km

Expansion of high-speed lines

Australia until 2035

~€36 Bn.

Infrastructure Investment Plan (~€19 bn) and HSRA Newcastle–Sydney HSR Line 1 (~€17 bn)

DIGITALIZATION AS A KEY TO OPTIMIZED USE OF EXISTING INFRASTRUCTURE

TRACK AVAILABILITY IS INCREASINGLY BECOMING THE FUTURE VALUE DRIVER FOR CUSTOMERS



EUROPEAN TRAIN CONTROL SYSTEM (ETCS)



DIGITAL INTERLOCKINGS



EFFICIENT MAINTENANCE

MAINTENANCE BECOMES PREDICTIVE

REVOLUTIONIZING RAIL MAINTENANCE WITH AUTOMATION AND ARTIFICIAL INTELLIGENCE



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



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



VOSSLOH AT A GLANCE

SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

>€1.5 billion
in sales

>100
Countries with Vossloh products

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

~5,500
Employees worldwide

>60 production sites in 21 countries

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

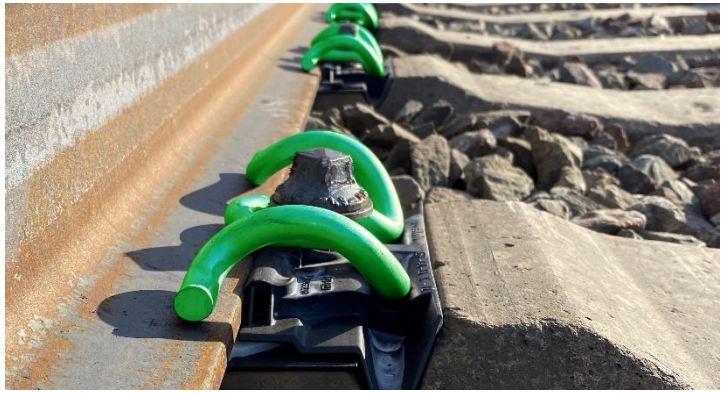
~50 million
tension clamps per year produced

>4,000 switches produced
per year

>7 million
concrete sleepers produced per year

UNIQUE WORLDWIDE FOCUS ON RAIL INFRASTRUCTURE

OUR BUSINESS UNITS



CORE COMPONENTS

Industrially manufactured series products for rail infrastructure projects

560.9 million | 1,269 | Werdohl, Düsseldorf

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

Tie Technologies
Market leader in Europe, North America and Australia; capacity of more than 7 million concrete ties per year



CUSTOMIZED MODULES

Project-specific modular solutions

600.5 million | 2,539 | Paris

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



LIFECYCLE SOLUTIONS

Specialized services for the entire lifecycle of rails and switches

215.7 million | 847 | Hamburg

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

Digital Solutions*
Digital inspection & monitoring solutions that turn track condition data into maintenance decisions

Average number of employees and revenue for 2025
*New business unit Digital Solutions established at the end of 2026

VOSSLOH IS TRUSTED BY CUSTOMERS WORLDWIDE

WE ARE PARTNERS OF ALL MAJOR NETWORK OPERATORS ON FIVE CONTINENTS

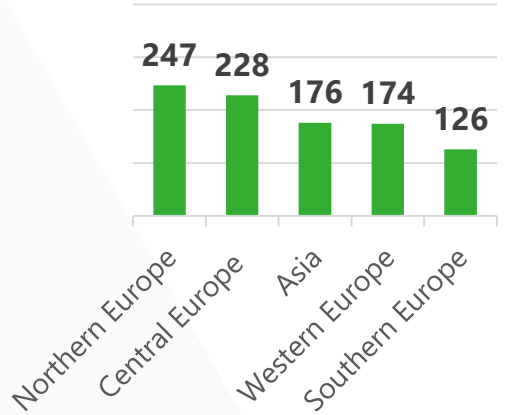
A selection of customers we support



Countries, in which Vossloh products are used

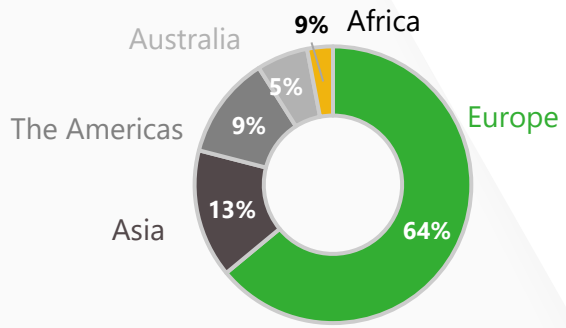
TOP Regions Countries

(2025, Sales revenues in €million)



Sales revenues by region

(2025)



PERFECTLY POSITIONED TO BENEFIT FROM GLOBAL MEGATRENDS

BRIGHT PROSPECTS IN THE RAIL INFRASTRUCTURE GROWTH MARKET FOR VOSSLOH

vossloh

Shift to rail

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



Unique positioning

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

Track availability is key

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

THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

UNIQUELY BROAD PORTFOLIO FOR RAIL TRACK







We are
MANUFACTURER

We are
MAINTAINER

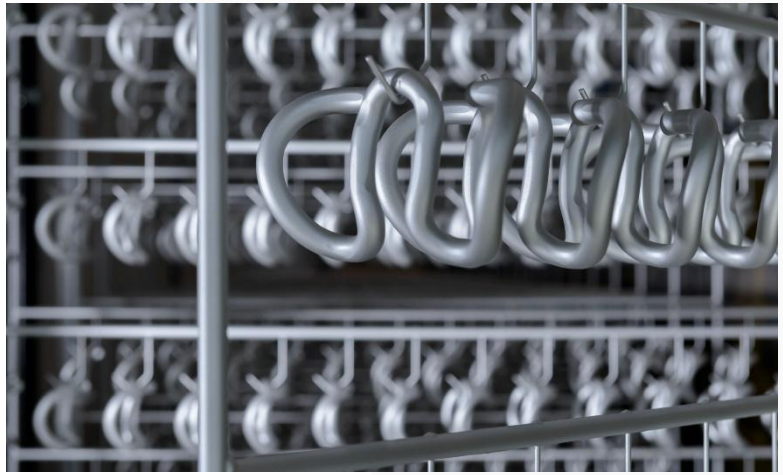
We are
DIGITAL

THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

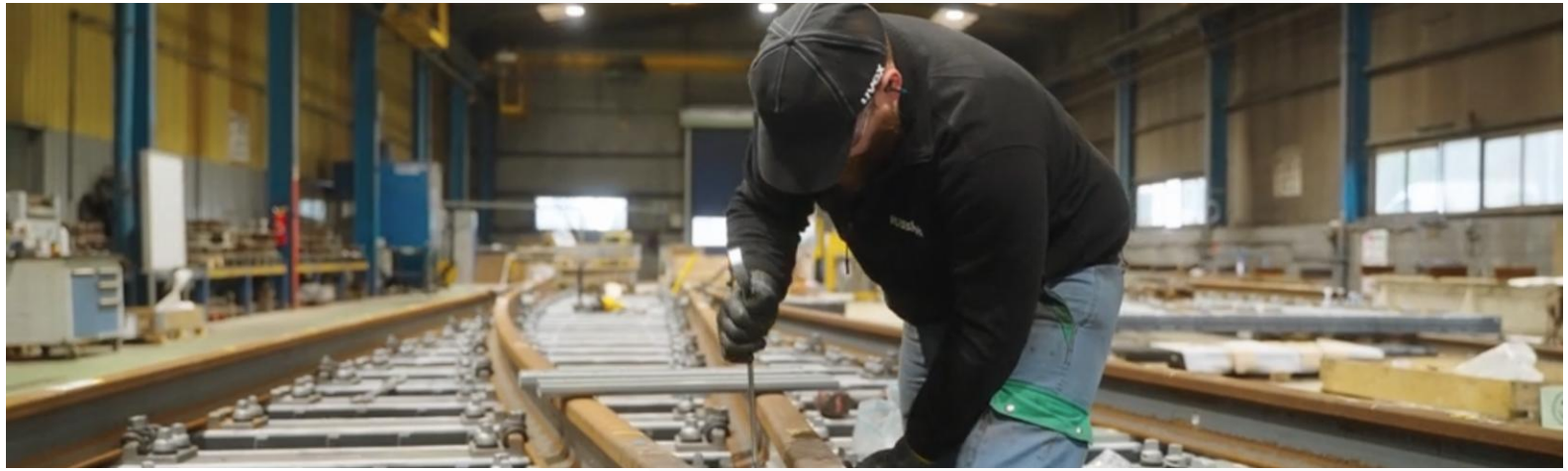
OUTSTANDING IN HARDWARE AND TECHNOLOGY

We are manufacturer

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







THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

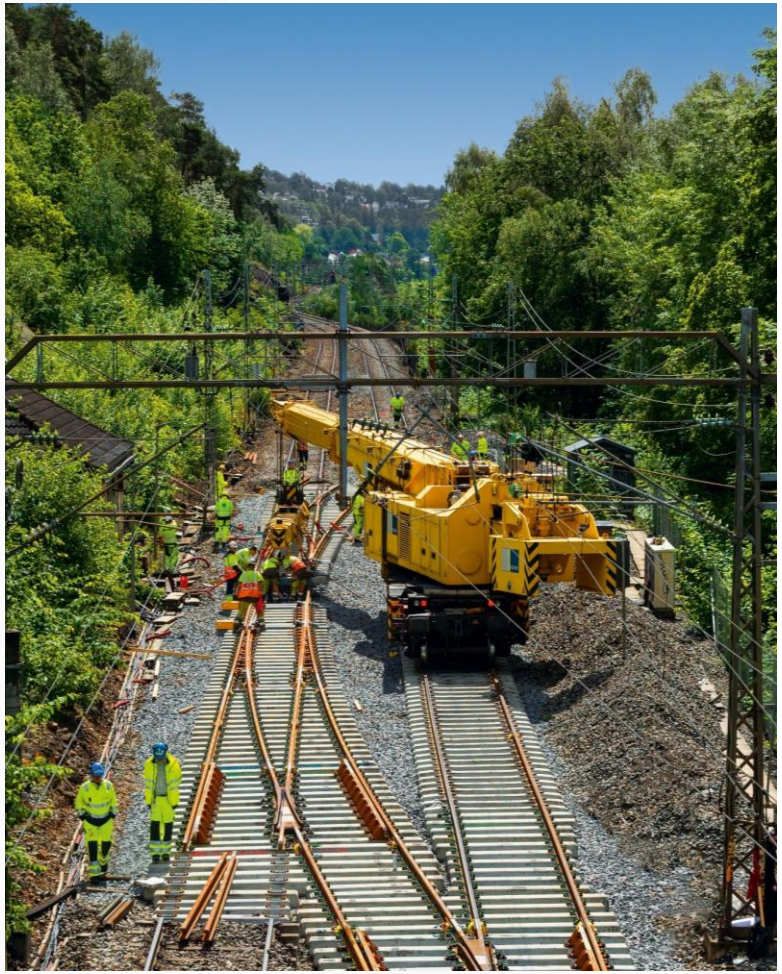
PREVENTIVE, CORRECTIVE, TAILORED TO YOUR NEEDS FOR THE PERFECT RAIL TRACK

We are maintainer

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







THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

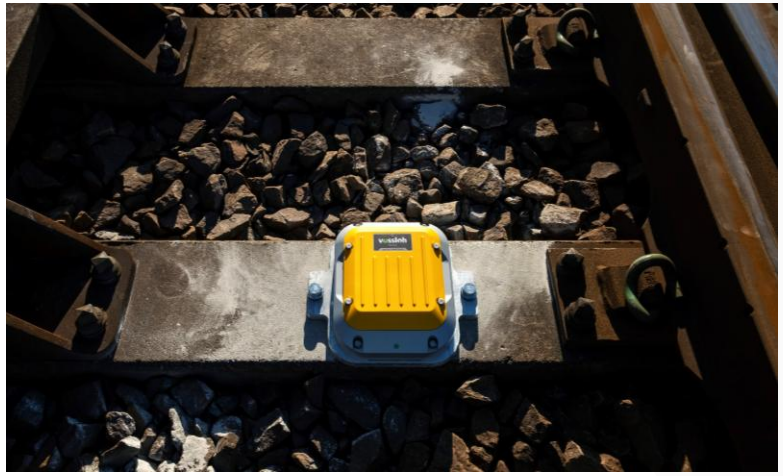
WE CONNECT THE REAL WORLD WITH THE DIGITAL WORLD

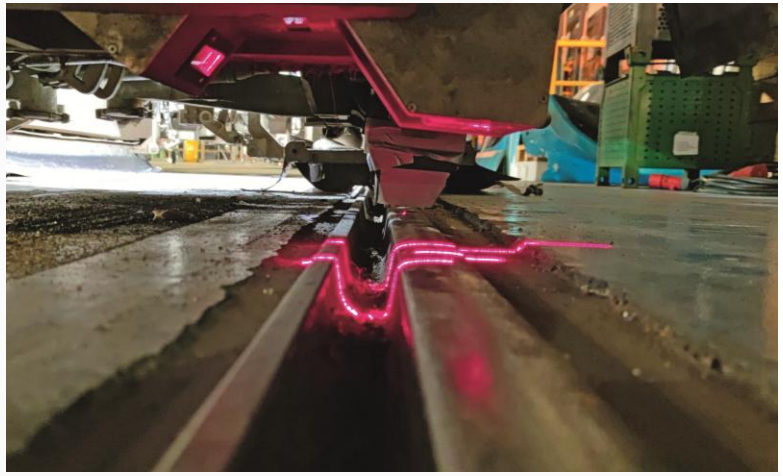
We are digital

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









THE SYSTEM HOUSE APPROACH TAKES CHANGING CUSTOMER NEEDS INTO ACCOUNT

DESIRE FOR HIGHER TRACK AVAILABILITY AT LOWER LIFE-CYCLE COSTS



INDIVIDUAL COMPONENTS BECOME A SYSTEM...



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



...DELIVERING SOLUTIONS FOR COMPREHENSIVE ASSET MANAGEMENT

WE ASSUME RESPONSIBILITY

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



Sustainability as a corporate value

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



Group-wide sustainability strategy

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



Positive view of stakeholders

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



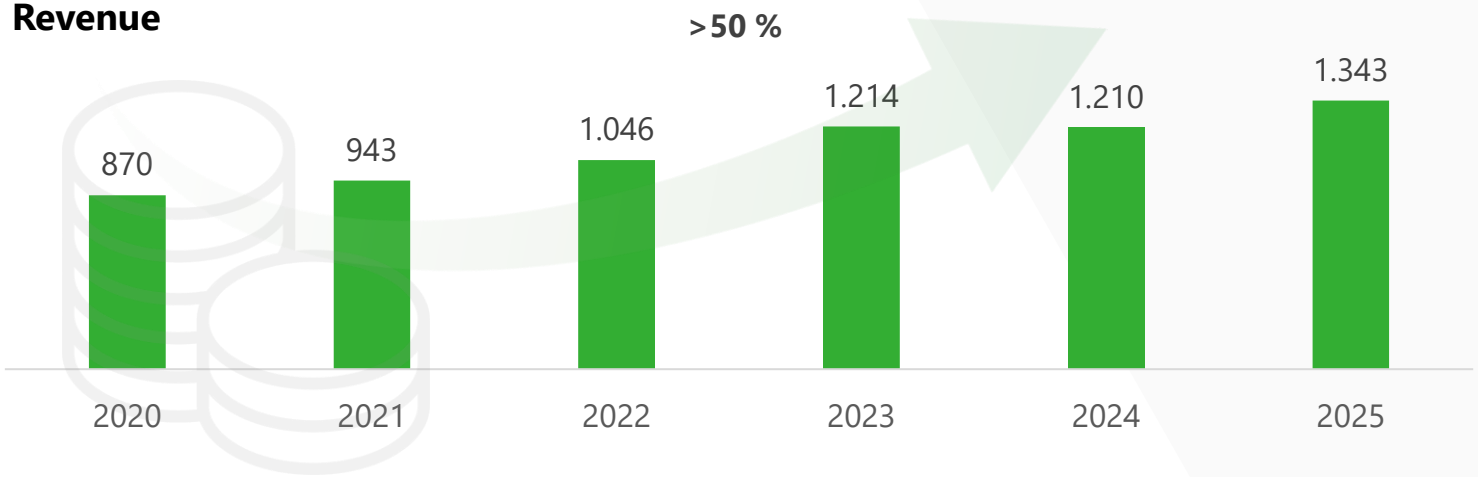
Sustainability in facts & figures

- **CO_2 intensity reduced by >19%** (compared to 2024)
- **100% of revenues EU taxonomy eligible** and **69% of sales are taxonomy aligned**
- **Zero accident strategy**: accident frequency slightly reduced again from 12.9 in 2024 to 12.7
- **90% sustainable strategic procurement volume** targeted

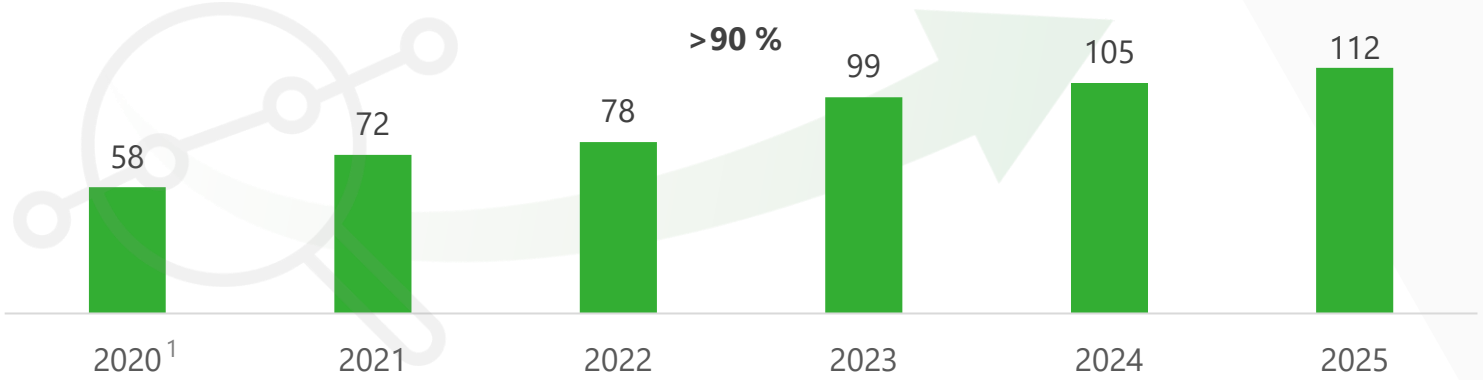
VOSSLOH IS BENEFITTING TREMENDOUSLY FROM THE IMPLEMENTATION OF THE STRATEGY SINCE 2020

SIGNIFICANT SALES AND EBIT GROWTH SINCE 2020

Revenue



EBIT



- 2020 as a **starting point for a new era**: performance program implemented, divestment rolling stock finalized, strategy redefined
- At **CMD December 2020**, mid-term targets of 4 - 5 % **revenue growth** for the Group and a **double-digit EBIT margin at the division level** were communicated
- In total **group sales** increased by **>50 % (CAGR: 9 %) from 2020 until 2025** and **EBIT growth** in total **at more than 90%**
- This has been achieved in a **complex market environment** of the past years (Covid pandemic, war in Ukraine, energy crisis, etc.) that also led to significant energy and material price increases

[1] Excluding a positive one-time effect of the transitional consolidation of a company in the Fastening Systems business unit of approx. €16 million in 2020.

VOSSLOH'S FINANCIAL AMBITION FOR THE FUTURE

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

	Vossloh 2025	Vossloh 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



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FINANCIAL OVERVIEW Q3/2026

VOSSLOH GROUP

SALES AND EBITDA SIGNIFICANTLY ABOVE THE PRIOR YEAR DUE TO VTT EUROPE (SATEBA), PROFITABILITY IMPACTED BY SPECIAL FACTORS

KEY GROUP INDICATORS

		1-9/2025	1-9/2026
Sales revenues	€ mill.	908.5	1,086.8
EBITDA / EBITDA margin	€ mill. / %	121.8 / 13.4	128.5 / 11.8
EBIT / EBIT margin	€ mill./ %	76.2 / 8.4	56.6 / 5.2
Net income	€ mill.	51.7	22.9
Earnings per share	€	2.12	0.35
Free cash flow	€ mill.	0.2	(77.5)
Capital expenditure	€ mill.	56.1	66.0
Value added	€ mill.	4.6	(53.4)
ROCE	%	10.1	4.9

NOTES

Sales revenues in 9M 2026 up by 19.6 percent year-on-year due to the consolidation of VTT Europe (Sateba; ~€218 million); adjusted for acquisitions, sales revenues were below the prior-year level, primarily in France and Algeria

EBITDA noticeably higher than the prior year, particularly due to the consolidation of VTT Europe (Sateba), despite higher material and logistics prices as well as increased M&A-related advisory expenses; **EBIT** significantly lower than the prior year, additionally impacted by PPA effects from the Sateba acquisition

Net income and **Earnings per share** were below the prior-year level, primarily due to the EBIT development, an above-average tax rate and higher financing expenses

Capital expenditure above the prior year, mainly driven by Lifecycle Solutions and the consolidation of VTT Europe (Sateba)

Free cash flow in Q3/2026 amounted to €(8.9) million; in 9M 2026, remained significantly negative and below the prior year; a significantly positive free cash flow is forecast for the final quarter, and the full year is still expected to be clearly positive

ROCE significantly below the prior year due to lower EBIT and substantially higher average capital employed following the Sateba acquisition

VOSSLOH GROUP

NET FINANCIAL DEBT SIGNIFICANTLY HIGHER THAN AT YEAR-END DUE TO NEGATIVE FREE CASH FLOW AND M&A PURCHASE PRICE PAYMENTS

KEY GROUP INDICATORS

		1-9/2025 **9/30/25**	2025 **12/31/25**	1-9/2026 **9/30/26**
Equity	€ mill.	776.8	815.7	913.5
Equity ratio	%	50.9	38.4	40.4
Average working capital	€ mill.	221.7	215.3	223.0
Average working capital intensity	%	18.3	16.0	15.4
Closing working capital	€ mill.	229.4	162.9	268.9
Average capital employed	€ mill.	1,005.0	1,063.7	1,544.3
Closing capital employed	€ mill.	1,016.3	1,462.8	1,646.6
Net financial debt (excl. lease liabilities)	€ mill.	137.7	491.5	607.9
Net financial debt	€ mill.	186.5	552.5	674.7

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 noticeably higher than the prior year due to the consolidation of VTT Europe (Sateba) and a significant build-up in Q3 2026, in part in anticipation of the expected increase in business activity in the Tie Technologies business unit in North America; **Average working capital intensity** was 2.9 percentage points below the prior-year's level

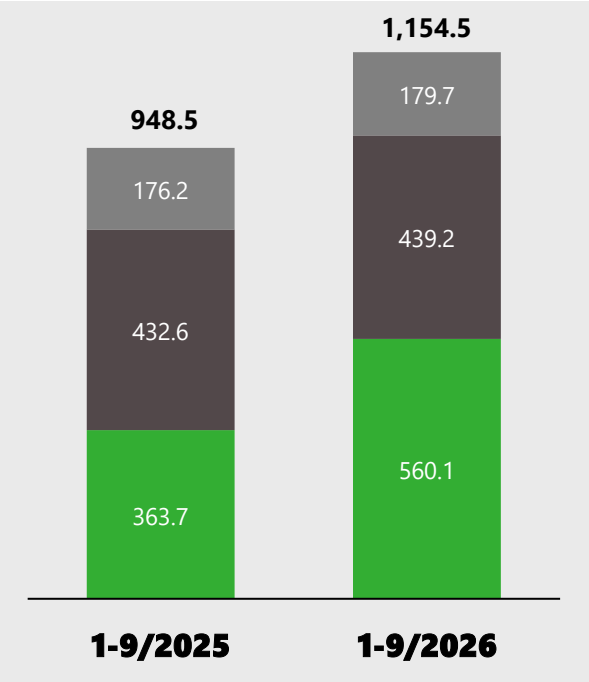
Closing capital employed was significantly higher than on September 30 of the previous year, primarily due to the acquisitions of VTT Europe (Sateba), Cordel, and RTI in the digital sector completed since then; compared with year-end 2025, the increase was additionally attributable to the seasonal build-up of working capital

Net financial debt increased significantly compared with year-end 2025, mainly due to negative free cash flow and the purchase price payments for Cordel and RTI; dividend, lease and interest payments further contributed to the increase; partly offset by the higher volume of hybrid capital

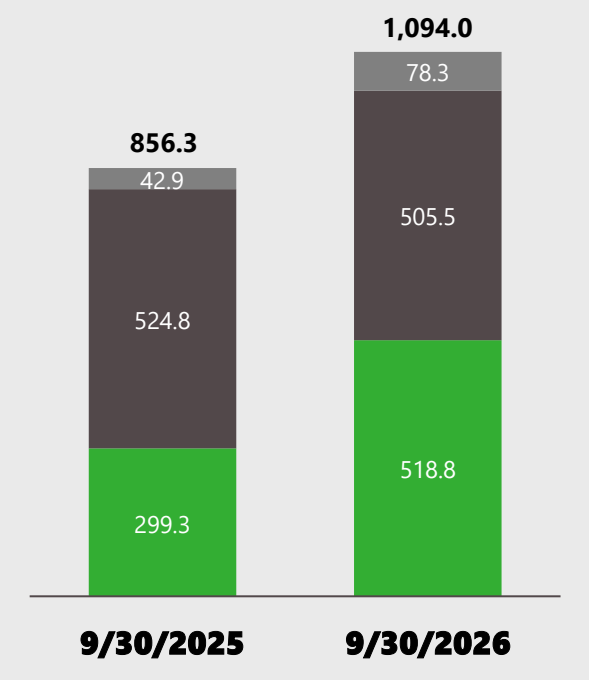
VOSSLOH GROUP

ORDERS RECEIVED AND ORDER BACKLOG REMAIN AT VERY SATISFACTORY LEVELS

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



Core Components Customized Modules Lifecycle Solutions

NOTES

Orders received up by 21.7 percent year-on-year, primarily due to the inclusion of VTT Europe (Sateba; €178 million); adjusted for acquisitions, orders received were also higher than the prior year, mainly due to increased orders at VTT (North America); Book-to-bill ratio of 1.06; in 9M 2026, orders received were particularly higher in Poland (CM), the U.S. (VTT North America), China (VFS, LS), and Tanzania (CM)

Order backlog in the rail infrastructure business remained at a record level - even excluding VTT Europe (Sateba; €120 million), order backlog was up by approximately 14 percent year-on-year; the increase excluding VTT Europe (Sateba) was primarily attributable to the existing 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)

VOSSLOH GROUP: 2026 OUTLOOK

REVISED OUTLOOK CONFIRMED, EARNINGS INDICATORS EXPECTED IN THE LOWER PART OF THE RANGES



SALES REVENUES

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

- The significant increase continues to be primarily attributable to the Core Components division; the full-year consolidation of VTT Europe (Sateba) remains the key driver of the absolute increase in sales revenues. Sales revenues are expected to be around the midpoint of the forecast range.

EBIT

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

- A high burden of up to €20 million from preliminary purchase price allocations (PPA) is expected in 2026; additionally impacted by higher procurement and logistics costs as well as expenses for selective capacity adjustments and planned M&A projects, particularly for the expansion of the digital business.
- EBIT is expected in the lower part of the forecast range.
- This corresponds to an EBIT margin of 6.2 percent to 7.2 percent (2025: 8.3 percent).

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).
- EBITDA is expected in the lower part of the forecast range.
- This corresponds to an EBITDA margin of 12.5 percent to 13.5 percent (2025: 13.4 percent).

Based on the latest forecast, value added is expected in the lower part of the forecast range of €(50) million to €(35) million. Value added is significantly impacted by the high burdens resulting from the purchase price allocation and the increased average capital employed in connection with VTT Europe (Sateba).



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Q&A

THANK YOU FOR YOUR ATTENTION.