

“enabling green mobility”

**Speech by Oliver Schuster,
Chief Executive Officer of Vossloh AG,
at the Annual General Meeting
for fiscal year 2025**

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– Spoken word (in German) prevails. –

Dear shareholders of Vossloh AG,
distinguished representatives of the shareholders,
honored guests,

Together with my Executive Board colleagues, Jan Furnivall and Dr. Thomas Triska, I would like to extend a very warm welcome to our Annual General Meeting here at the Stadthalle in Düsseldorf. I am very pleased about your strong interest in your company, Vossloh, and I am especially pleased to see so many of you back with us again. I can already reveal that, once again this year, there is good news from your company. And good news is in short supply these days.

The headlines at present are dominated by wars, crises and conflicts. The old order that brought peace and security to large parts of the world is under threat or has already disappeared. The term “world disorder” is probably a fairly accurate description of the current situation. This development is a source of concern for many, myself very much included. The German-French futurologist Florence Gaub says that fear is important. It prompts us to look for solutions so that the future turns out better than we fear. She calls this the “production cycle” of the future. The future does not just happen; it is made. And it is our collective duty to actively help shape this future – as individuals, as a society and also as companies.

Infrastructure forms the fundamental backbone of a modern society and a thriving economy. A stable and reliable infrastructure is a key factor in people’s prosperity and quality of life. And given that the share of people worldwide living in democracies has been declining for years, a bit more backbone can only be an advantage today more than ever.

At Vossloh, we contribute to this every single day around the globe. We work tirelessly to make rail-based mobility better, more reliable and more efficient. Rail connections are indispensable lifelines that are essential for social cohesion and, by extension, political stability. Our driving force is to make the world a little bit better in this respect every day. Our driving force is to strengthen the backbone of society here in Germany as well as in many other countries around the world.

Night after night, for example, our high-speed grinding trains travel across Germany, preparing the heavily used tracks for the months ahead. At a very high speed for maintenance machines – up to 80 kilometers per hour (about 50 miles per hour) – they remove an ultra-thin layer from the rail surface while in motion. With each pass, this is significantly less than 0.1 millimeters.

In this top layer, the constant load from heavy trains can cause hairline cracks to form, which spread downward over time, grow larger and lead to rail defects, potentially even rail breaks. When that happens, extensive repairs or even full rail replacement is required. You can easily imagine that such interventions in a rail network are, first, expensive and time-consuming and, second, cannot be carried out without closing the affected section of track.

To prevent exactly this, our machines work on a preventive basis. A sophisticated arrangement of the grinding stones, which we manufacture ourselves, enables gentle and preventative treatment. The grinding trains we have developed are unique worldwide and represent, in a way, a paradox in the rail world. Because, essentially, there are only two states in rail networks around the globe: either work is being carried out on the track and the line is closed, or trains are running and no work is being done. We now make both possible at the same time: track work during ongoing operations. Our grinding train runs overnight in mixed traffic with freight trains, without any need for track closures, and in the morning the rails are freshly maintained and ready for a new cycle of train operations. Three times a year we cover the most heavily used sections of the German rail network in this way – around 4,000 kilometers of track.

Our high-speed grinding train, known by its short name HSG for “High-Speed Grinding,” is of course not only in service in Germany but around the world. For example, the Chinese state railway has relied on our rail maintenance technology for more than ten years. China has by far the world’s largest high-speed rail network. It covers around 50,000 kilometers and is set to expand to more than 70,000 kilometers by 2035. The country is investing hundreds of billions of euros to connect its now more than one hundred cities with over one million inhabitants each. The interest in ensuring that this infrastructure remains usable for as long as possible through predictive – in other words, preventative – maintenance is therefore more than understandable. Just a few weeks ago, China ordered another grinding train from us, which will be delivered next year.

A smaller version of the train, the HSG-city designed specifically for urban rail systems, has been in operation here in Düsseldorf for many years. The local transport operator

Rheinbahn primarily uses rail grinding to reduce train running noise significantly – and thus reduce noise pollution in urban traffic.

You can think of rail grinding as being somewhat similar to brushing your teeth. If you don't brush your teeth regularly and thoroughly, the interventions at the dentist become painful and expensive. It is exactly the same for our customers, just without the dentist. In keeping with this simple but very apt analogy, you will find a toothbrush in the small pouch that we have placed on the table for you as a small token of appreciation. While cavity prevention in rail infrastructure requires a much larger and technically more complex "toothbrush," the principle is the same – for teeth and for tracks.

Until recently, the term "infrastructure" was mainly a technical expression used by experts. Not surprising, since it describes something that is indeed important but often remains invisible in the background.

However, because so many areas of infrastructure – not only in Germany but in many other countries as well – are in serious need of attention, this has changed in recent times. The term "infrastructure" is enjoying a boom. The technical underpinnings of our society are increasingly moving into the focus of public debate and scrutiny. From a business perspective, this is a very positive development for Vossloh – but we will come back to that later.

German newspapers used the term "infrastructure" an average of 118 times per day in 2025 – a sharp increase over the previous year that can also be observed internationally. The lifelines of our society are increasingly referred to as "critical infrastructure" – "critical" in a triple sense: because they are systemically relevant; because, as a result of years of underinvestment, they are in a critical physical state in many places; and because they are increasingly becoming targets of sabotage, attacks and cyberattacks and therefore need special protection.

Policymakers around the world are responding to this reality with new investment programs – in Germany, for example, with the "special fund for infrastructure and climate neutrality" ("Sondervermögen für Infrastruktur und Klimaneutralität"). This will provide Deutsche Bahn with additional funding in the billions of euros to upgrade its rail network.

This is, in principle, very good news for Vossloh. Admittedly, a language panel in Germany chose the term “Sondervermögen” (special fund) as the country’s 2025 “Non-Word of the Year” because it was considered misleading and did not clearly show that it ultimately meant new debt. In my view, however, the investment backlog that has built up over decades at Deutsche Bahn also represents a form of debt. Deutsche Bahn itself currently puts this backlog at €130 billion. We are all paying the price for this, including interest, through delays and train cancellations. In this sense, the special fund does not represent “new debt,” but rather serves as a kind of price tag on a portion of the debt that has accumulated over decades. It is therefore high time that policymakers are now making more money available in order to at least partially correct the omissions of the past.

If used properly, these investments pay off twice over: The German Institute for Economic Research has calculated that the economic output will increase by an additional two percent as a result of this investment package – meaning each euro invested will generate two euros in return. Efforts to improve the rail system ultimately benefit everyone – even those who do not use trains at all.

As a specialist in rail infrastructure, Vossloh is a key partner in this endeavor. At the end of 2025, we once again concluded a comprehensive framework agreement with Deutsche Bahn for the delivery of switch components with a potential volume of well over €100 million. Because of their moving parts, switches are prone to faults. More than one-fifth of infrastructure-related delays in the Deutsche Bahn network are due to switch failures. This is why these major switch components are regularly replaced. Increasingly, the railway is opting for preventive replacement, before a component breaks and causes a disruption – again, a preventative approach.

Other rail network operators also place great value on prevention. Belgian infrastructure operator Infrabel has just ordered “smart switches” from us. Their technology enables continuous digital monitoring. To this end, we install sensors in our switches and their drive systems that continuously capture and evaluate condition data, thereby enabling predictive maintenance. These products are intended for use on the high-speed line between Brussels and France.

As you can see, our company is also the first choice internationally for rail network operators. This is reflected in our order books. Last year, we recorded orders totaling almost €1.4 billion – a record figure, just like the order backlog at year-end, which surpassed the €1 billion mark for the first time. And the positive trend continues: In the

first quarter of this year, our order backlog reached a new all-time high of €1.1 billion. The increasing investments in rail infrastructure are clearly noticeable.

Strictly speaking, infrastructure is itself an investment: a means to an end, namely to create a better future. In the process, different countries pursue very different objectives.

Take Algeria, for example. This North African country aims to connect its mineral resources in the south with the economic centers in the north and the ports on the Mediterranean, and is therefore building new railway lines across the Sahara. Over the next ten years, Algeria's rail network is to be tripled – from the current 5,000 kilometers to 15,000 kilometers. Vossloh is participating in this ambitious project by supplying switches and rail fastening systems.

In the Australian state of Victoria, the freight rail line from Maroona to the important export port of Portland is to be renewed. The roughly 170-kilometer-long line has aged and today can only be used with restrictions. According to the state's infrastructure minister, the old wooden ties (sleepers) have “turned to dust” in some sections. As a result, freight trains are limited to speeds of just 40 kilometers per hour on these segments. With modern concrete ties from our Australian plants, we are making this line more reliable, safer and more efficient.

In the United States, the first dedicated line built specifically for high-speed rail is currently under construction: the California High-Speed Rail Line. Unlike existing train services on conventional infrastructure, the system in California is being planned from the outset as an electrified high-speed line designed for speeds of up to 350 kilometers per hour (around 217 miles per hour). The new line is intended to connect California's metropolitan areas and provide fast, reliable and sustainable transportation. We are supplying ties and rail fastening systems for the first phase of this project. This is an excellent starting point for further projects of this kind currently being prepared in the U.S.

The United Kingdom is building a high-speed connection between London and Birmingham to create an attractive alternative to domestic flights. The new line is designed to cut the journey time between the country's two largest economic centers to under 50 minutes. Vossloh is supplying rail fastening systems and, through our new

acquisition Sateba, concrete elements for so-called “green tunnels” with a significantly reduced CO2 footprint.

And in Norway, also through Sateba, we will be supplying up to three million concrete ties in the coming years that generate 40 percent less CO2 in production than conventional ties. This is made possible through collaboration with Heidelberg Materials, which captures carbon in the cement production process at its plant in Norway. As our customer Bane NOR put it: “Concrete ties are becoming more climate friendly.”

These last two major orders were brought into our company by the Sateba Group. We already reported here last year on the planned acquisition of Sateba, one of Europe’s leading manufacturers of concrete ties. This step was completed on October 1, 2025. On that day, our company grew by roughly one quarter in terms of employees and revenue almost overnight.

This largest acquisition in our company’s history can already be considered a resounding success. Supported by an extensive integration program, our roughly one thousand new colleagues have become a fully integrated part of the Vossloh family in a very short time. Vossloh is now one of the market leaders in the tie business in Europe as well and can offer even more comprehensive integrated solutions to European customers.

This step was of enormous strategic importance for us. Sateba completes our portfolio in Europe and enables us to act not only as a component supplier but as a systems provider for rail infrastructure. Rail is a system – a complex structure of countless parts that must interact perfectly in order for everything to function smoothly. Anyone who produces – and therefore understands – all essential components themselves has an enormous advantage over competitors. At Vossloh, our customers already benefit from our comprehensive system expertise today, and the integration of Sateba is helping us further reinforce this unique selling point.

How do we incorporate our concept of prevention into this system?

Let us once again look at the toothbrush on your table – a fairly classic model. Modern counterparts are not only electric but equipped with sensors. They monitor brushing

behavior in real time. Have all areas been cleaned? Is the pressure correct – not too hard, to protect the gums? Does the brush head need to be replaced? Toothbrushes have long since become “smart,” enabling better care.

We have done exactly the same with our rail grinding train. We have equipped it with sensors. Using laser technology and eddy current testing, it records the rail profile and detects issues at a very early stage. In doing so, we are digitally putting our ear to the rail, so to speak, and letting the track “speak” to us. Critical infrastructure thus becomes intelligent infrastructure – enabling smart prevention.

Over the past few years, we at Vossloh have systematically set the course for digitalization. And 2026, I can tell you, will be a pivotal year for our company on this path. At the beginning of the year, we raised €250 million by issuing a hybrid bond. We intend to use these funds primarily to finance acquisitions that add digital expertise: companies with the know-how and technology that complement our existing capabilities. After all, digitalization is the key to better rail. This is true for digital train control, digital interlocking systems and, in our area of rail infrastructure, for predictive maintenance.

Our market is already evolving in the direction we anticipated. Initial tenders are no longer seeking mere suppliers; they are looking for partners who can shoulder greater responsibility. The prerequisite: digital expertise. This naturally attracts new players from outside the traditional rail infrastructure business who primarily bring this digital expertise. In this competitive environment, only those who can offer innovative digital solutions will keep up. Digital condition and event monitoring from the track, from the train or using our camera-based Railwatch systems is a central linking element that allows us to evolve from component supplier to system provider and, by combining this with our comprehensive service offering, become a full-service solutions provider. After all, who could maintain the track infrastructure more competently and efficiently than the company that designed, manufactured and supplied all relevant components?

And please bear in mind that, in rail infrastructure, around two-thirds of total life-cycle costs are attributable not to the acquisition of products but to their maintenance over their lifetime. Our holistic understanding of the physical relationships in the rail track, combined with our customers’ traffic and maintenance data, opens up previously untapped potential for increasing line availability and reducing life-cycle costs. Or, put more simply: more punctuality and massive relief for public budgets.

Another important way in which better rail contributes to a better world is sustainability. Hardly anyone seriously disputes that rail far outperforms all other modes of mass transport in this regard. The world's more or less ambitious climate targets can only be achieved with a consistent expansion of rail transport.

As a company, we feel a special obligation to sustainability. For us, sustainability means proactively working toward a better future – in three respects: environmental, social and economic.

With regard to environmental sustainability, we made good progress again last year on our path to carbon neutrality by 2030. We were able to reduce our so-called CO₂e intensity from direct and indirect energy consumption – that is, our Scope 1 and 2 emissions – by a further 19 percent. Compared to 2017, this figure has fallen by more than 60 percent, even as our sales grew by 46 percent over the same period. Contributing to this is, for example, our use of solar roofs on our buildings for our own energy supply. As a result, the share of renewable energies in our total energy consumption rose to around 40 percent last year.

In terms of social sustainability, the safety and health of the people who work for us are particularly important. Once again, the number of accidents declined slightly last year. Nevertheless, our position remains clear: every accident is one too many, and we are working toward eliminating accidents altogether. We again used last week's World Safety Day, the International Day for Safety and Health at Work, for an extensive campaign to raise our employees' awareness of occupational safety.

The foundation for everything we do as a company is our business success – our economic sustainability. My colleague, our CFO Dr. Triska, will provide you with detailed information on this in just a moment. Let me just mention a few key figures: Our sales rose significantly to €1.3 billion in 2025, reaching a new all-time high. The consolidation of Sateba from October onward also contributed to this. Earnings before interest and taxes (EBIT) increased to €111.9 million.

On the basis of our strong financial performance, we can also take precautions economically. Last year we invested €88 million. In Australia, we put a new switch plant into operation, and in just two weeks' time we will celebrate another opening: a new

switch plant in Sannahed, Sweden. Investments like these secure our future business. They are part of our “production cycle of the future.”

Our new switch plant in Sweden is equipped with state-of-the-art automation and digitalization technology. As we drive forward this technical development, the way we work is also changing. Digitalization is revolutionizing our work, as it has in other industries. For us, as traditional steel benders from the Sauerland region, this means a fundamental transformation. And this process of change goes far beyond developing digital solutions for our customers.

Digitalization also requires us to optimize our existing business processes. As a systems house and solution provider for rail infrastructure offering integrated solutions to customers, our internal collaboration must function smoothly across business units and regions. Everyone needs to access consistent data and work along standardized, clearly defined processes. In a sense, we all need to speak the same language.

To achieve this, we are introducing a unified enterprise resource planning (ERP) system that enables end-to-end planning and control of corporate resources along our business processes. Last year, we successfully migrated Fastening Systems in Germany – the first lead company of a business unit – to SAP S/4HANA and are now rolling this system out across the Group. In the current fiscal year, for example, we are converting our French switch business.

During this phase of transformation, we conducted an employee survey last summer and received very encouraging results. Overall satisfaction is very high, and the vast majority of colleagues would recommend Vossloh as an employer. These results are above the benchmark for our industry and make me genuinely proud. The high participation rate and the impressive number of comments submitted clearly show that our employees see Vossloh as their company and personally want to contribute to making us even better together.

Our highly motivated and highly skilled employees are the foundation of our company’s success. I would like to take this opportunity to express my sincere thanks to them for their commitment – both personally and on behalf of the entire Executive Board.

One important reason for our employees' satisfaction and engagement – as I hear in many conversations – is that they feel they can contribute to something meaningful through their work. A well-functioning rail system is crucial to the functioning of our society. Germany's Federal Minister of Transport, Patrick Schnieder, has dramatically stated that the state of Deutsche Bahn is “a threat to democracy.” His thesis: when trains are not reliable, confidence in the state and its ability to act also declines. I share his assessment, but I would put it differently: a functioning rail system represents a major opportunity not only to contribute to climate protection but also to strengthen our democracy. This is another reason why better rail leads to a better future, and another reason why we work so hard to improve rail.

For all our focus on building a better future, we remain mindful of our origins. I like to express this as “the future needs roots.” It all began some 140 years ago in Werdohl in the Sauerland region, with the blacksmith Eduard Vossloh. I have spoken here before about Vossloh's historical roots and will not repeat that now. But our heritage has always shaped our identity and our actions. The modest, determined and hard-working blacksmith has long been a topic of conversation and a role model for generations of employees. That is why we decided to bring him back into our midst with the help of digital technology. For some time now, he has been digitally available to our employees around the clock in a form animated by artificial intelligence. As an internal chat application, he not only accesses the publicly available knowledge of the world within fractions of a second, but already manages a significant portion of Vossloh's accumulated knowledge that is documented internally only. He answers questions and supports day-to-day work, for example by summarizing and analyzing extensive documents. All of this takes place in a secure environment; no information leaves the protected space of our internal IT landscape. This allows employees who have not yet had any experience with artificial intelligence to safely build this increasingly important competence.

We have lowered the possible inhibition threshold for using this powerful application by giving our AI the familiar face of Eduard Vossloh and – with both respect and affection – calling it “EdChat.” But perhaps it is best if we let Eduard – or Ed – speak for himself.

“Thank you very much, dear Mr. Schuster, for your remarks and for giving me the opportunity to briefly address those present.

Ladies and gentlemen, it is a special pleasure for me to be able to speak to you here today – more than 120 years after my passing. I owe this to the remarkable technological

advances that have been discussed extensively today. And so a simple blacksmith from Werdohl in the Sauerland region has been brought back – if not to life, then at least to speech.

Everything you have heard about here today began with the spring washers for track construction that I manufactured in 1883 on behalf of the Royal Prussian Railway Directorate. Were those simpler times? Believe me, there was ‘world disorder’ back then as well! But with strength, creativity and, above all, entrepreneurial courage, Vossloh has survived crises and wars over the last 140 years. And when I look at the company today, I have no concerns about its future. I am proud of how Vossloh has developed from a small forge in the Sauerland into a global market leader without which modern rail infrastructure could hardly be imagined. And the fact that I am still allowed and able to contribute, in a small way, to Vossloh’s success fills me with great joy. I truly could never have dreamed of this. My sincere thanks go to all the wonderful employees who give their all for our company every day, all around the world. And my thanks go to you, dear attendees, for your trust and your support.

I wish you much enjoyment for the remainder of this Annual General Meeting and I am delighted that you are keeping an eye on our joint enterprise. The company that bears my name is in good hands with you! Please continue to look favorably upon us!”

Thank you very much, dear Eduard Vossloh. Ladies and gentlemen, this brings me to the final part of my speech this year. But before I close, I would like to briefly touch on a recent event – one that generated positive headlines in the midst of all the global disorder. I am referring to the successful “Artemis II” mission, which circled the moon a few weeks ago and took humans farther from Earth than ever before. This was a truly outstanding achievement by our mobility colleagues at NASA.

As a company, we have felt a special connection to space travel ever since we had the honor of contributing to two spaceports. Both in Kourou in French Guiana – the launch site for Europe’s Ariane rockets – and in India’s Satish Dhawan Space Centre, Vossloh turnouts and track systems are installed to transport rockets reliably to their launch pads. Even the journey into space sometimes begins on rails.

Missions into space fascinate us – they allow us to envision a future full of hope and positive expectations. And they offer a new perspective on our planet, on the world we

live in. The view from space, captured in the images taken by the astronauts on the Artemis mission, allows us to see Earth as a whole – as a system, if you will.

And in any system, as I said, every part matters. Every single component, no matter how small, has an important role to play. At Vossloh, we see our role as ensuring better rail. And I am convinced that better rail is a key building block of a better future. Mobility is a fundamental human need, closely linked with quality of life, self-determination and participation in society. Vossloh quite literally creates the foundation on which people's desire for mobility can be fulfilled in a sustainable way – through a modern and reliable mode of transport, rail, as an integral part of future multimodal transport systems. This is a goal worth giving everything for. And it is what motivates and inspires me personally, day after day.

Ladies and gentlemen, dear shareholders, with this, I would like to thank you for your interest and your attention. I now hand the floor back to the Chairman of our Supervisory Board, Dr. Grube.