

PRESENTATION VOSSLOH

BERENBERG EUROPEAN CONFERENCE

DECEMBER 1, 2025, LONDON

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.



Sustainability

Rail is the mass transportation mode with the best CO₂ footprint and is therefore a key driver of green mobility.



Globalization

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



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.

RAIL INVESTMENT PROGRAMS WORLDWIDE

THE RAILWAY IS EXPERIENCING A RENAISSANCE



USA

€1 Trillion

„Bipartisan Infrastructure Law“

€60 billion for the modernization of long-distance passenger transport

€82 billion for public transit traffic



Brazil

~€50 Billion

approx. €15 billion from the PAC program for rail

>€30 billion from the SP rail program



Germany

€500 billion Special Fund for Infrastructure and Climate Neutrality
€106.6 billion for rail infrastructure until 2029 in accordance with the 2025 draft budget
Record investment of €21.8 billion planned for 2025



Egypt

~€46 billion

„Egypt Vision 2030“
2,000 km High Speed until 2030



Italy

€25 billion from the EU Recovery & Resilience Facility
€1.5 billion „Complementary Fund“



Türkiye

~€180 billion

for the expansion of the rail network by 2053
+6,000 km
Expansion of the entire rail network
+4,300 km
Expansion of high-speed lines



Australia

€69 billion Investment plan for infrastructure
€8 billion for domestic rail projects



China

+50,000 km for the expansion of the entire rail network
+30,400 km for the expansion of high-speed lines



India

~€120 billion

„Modi 3.0 Mega Plan“
+40,000 km for the expansion of railroad lines along three economic corridors

~€18 billion for the Ahmedabad-Mumbai high-speed line (planned commissioning by April 2029)

Further upside potential: Additional NATO member state spending (1.5% of GDP), allocated to defense and security-related areas such as infrastructure, is not yet included in the programs

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



>€1.2 billion
in sales



>100
Countries with
Vossloh products



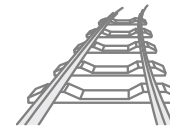
300,000+ km
of track ground with
high-speed grinding



>4,300
employees



>40 production sites
in 20 countries



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



~50 million
tension clamps per
year produced



>4,000 switches
produced
per year



>50 million
concrete sleepers
produced

VOSSLOH IS TRUSTED BY CUSTOMERS WORLDWIDE

WE ARE PARTNERS OF ALL MAJOR NETWORK OPERATORS ON FIVE CONTINENTS

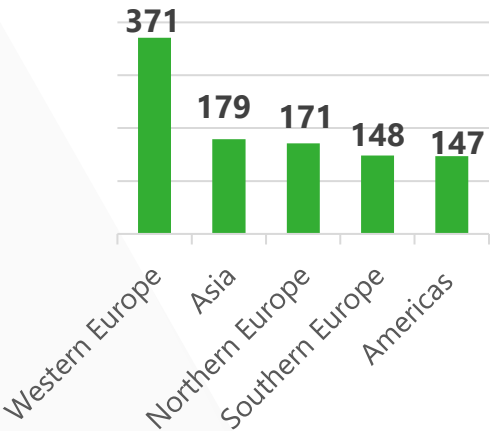
A selection of customers we support



Countries, in which Vossloh products are used

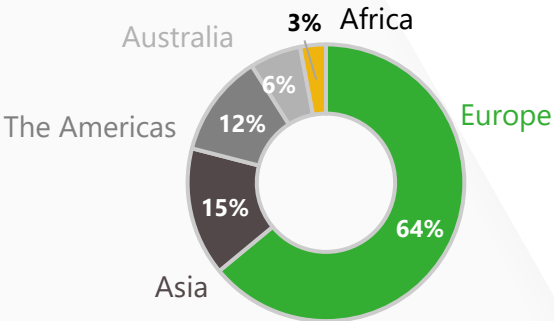
TOP Regions Countries

(2024, Sales revenues in €million)



Sales revenues by region

(2024)



PERFECTLY POSITIONED TO BENEFIT FROM GLOBAL MEGATRENDS

BRIGHT PROSPECTS IN THE RAIL INFRASTRUCTURE GROWTH MARKET FOR 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



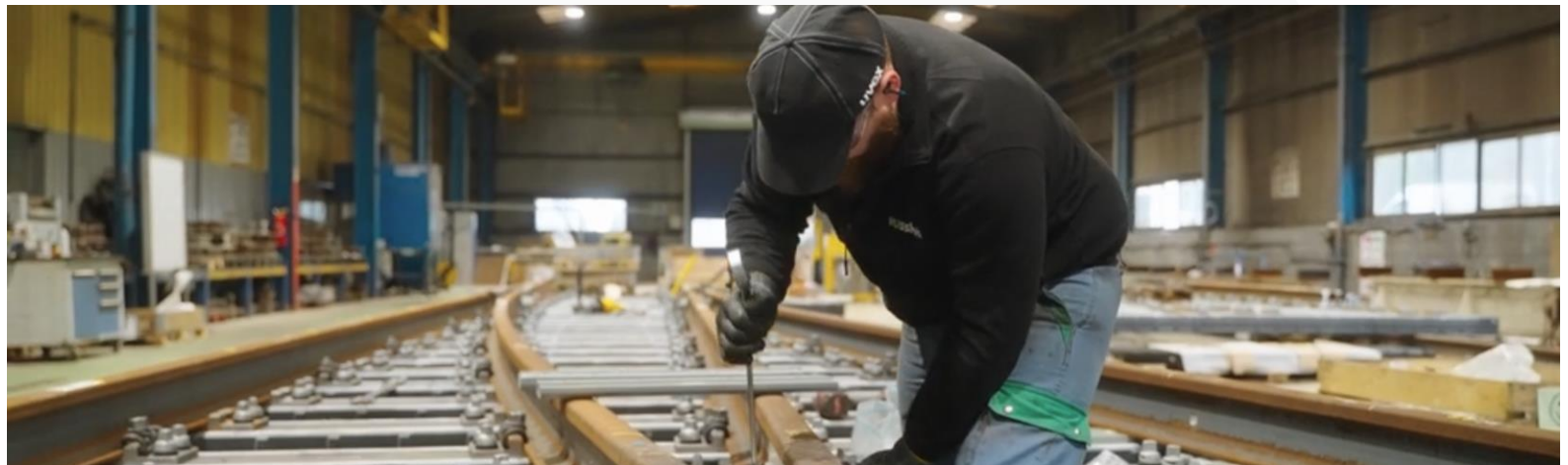
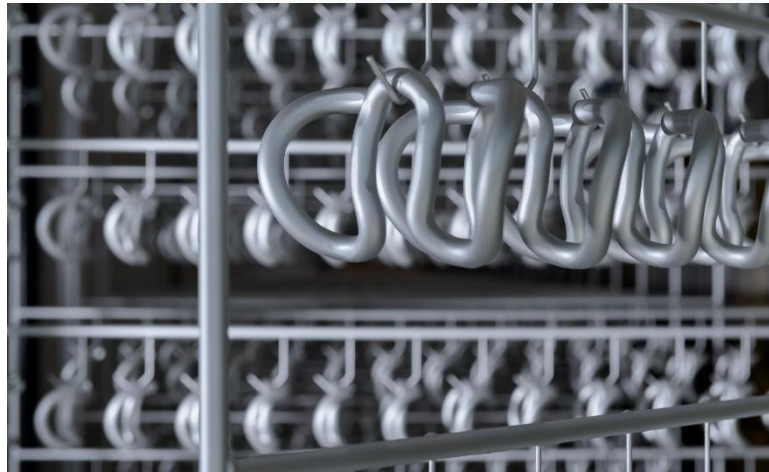
We are
DIGITAL

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

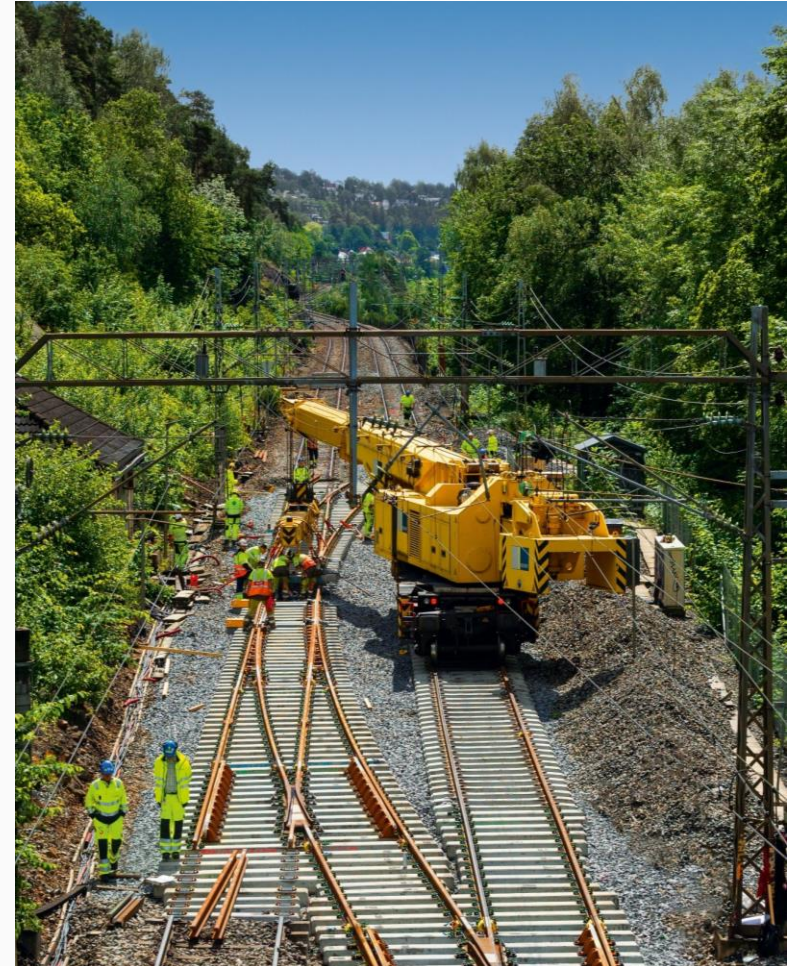


THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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

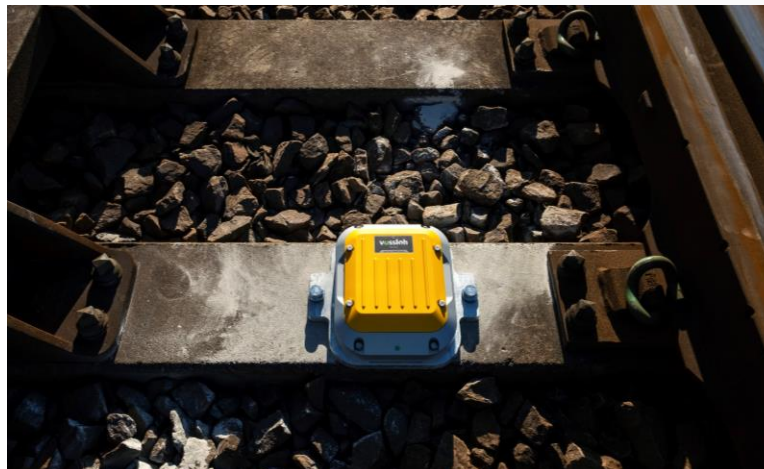


THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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



UNIQUE WORLDWIDE FOCUS ON RAIL INFRASTRUCTURE

OUR BUSINESS UNITS



CORE COMPONENTS

Industrially manufactured series products for rail infrastructure projects



Fastening Systems

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

Tie Technologies

Market leader in North America (70% market share) and Australia (75%)



CUSTOMIZED MODULES

Project-specific modular solutions



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



Rail Services

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

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 6%), ISS ESG (Prime, Top 25%), MSCI ESG (AA) (Top 30%)



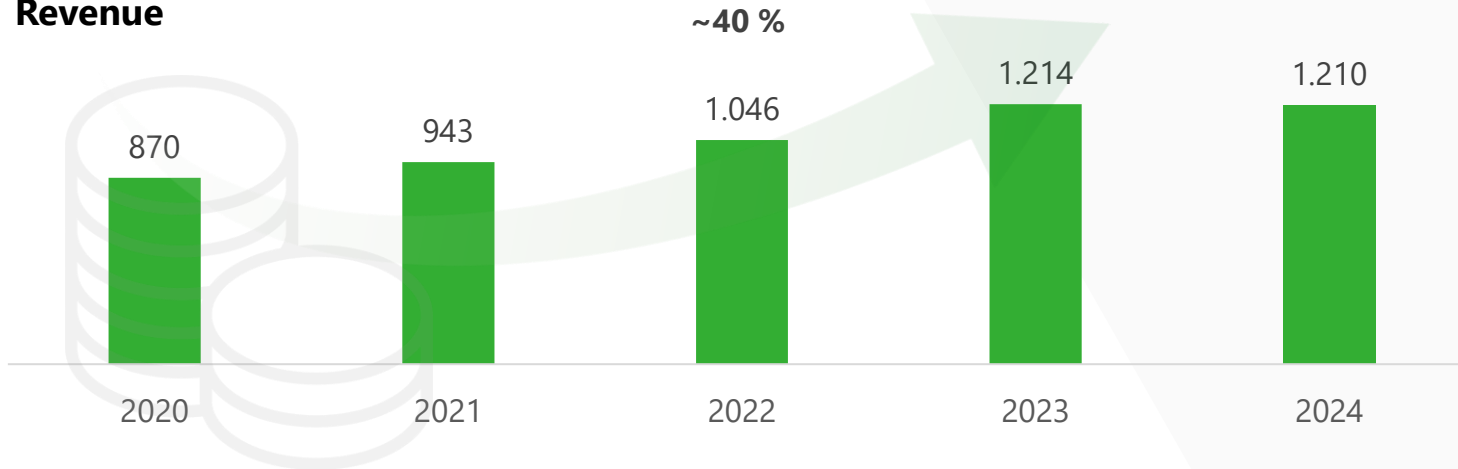
Sustainability in facts & figures

- › **CO₂ intensity reduced by >50%** (compared to 2017)
- › **100% of revenues EU taxonomy eligible** and **67% of sales are taxonomy aligned**
- › **Zero accident strategy**: accident frequency reduced by a further 13% in 2024
- › **90% sustainable strategic procurement volume** targeted

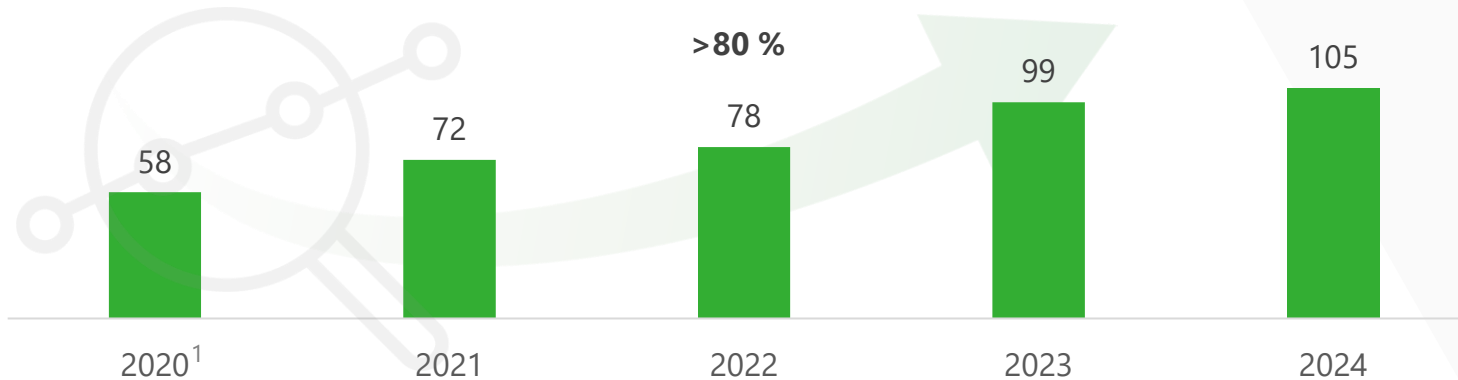
VOSSLOH IS BENEFITTING TREMENDOUSLY FROM THE IMPLEMENTATION OF THE STRATEGY SINCE 2020

SIGNIFICANT SALES AND EBIT GROWTH SINCE 2020

Revenue



EBIT operational



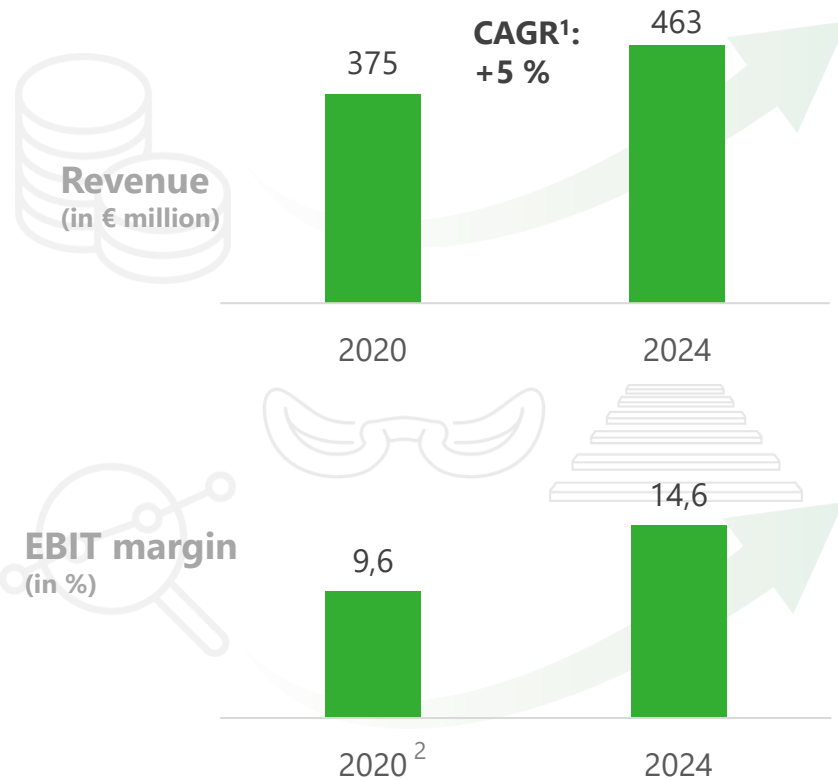
- 2020 as a **starting point for a new era**: performance program implemented, divestment rolling stock finalized, strategy redefined
- At **CMD December 2020**, mid-term targets of 4 - 5 % **revenue growth** for the Group and a **double-digit EBIT margin at the division level** were communicated
- In total **group sales** increased by **~40 % (CAGR: 9 %)** from 2020 until 2024 and **EBIT growth** in total **at more than 80%**
- 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

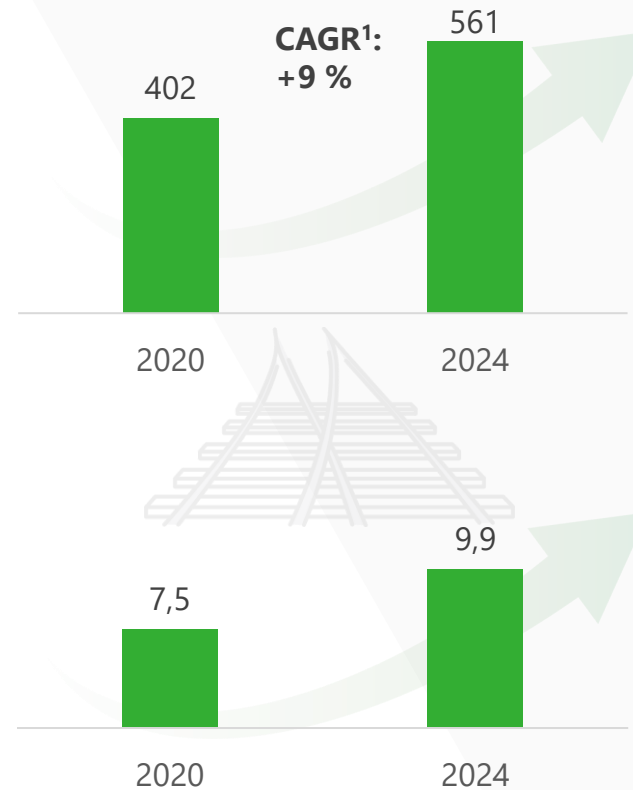
SIGNIFICANT IMPROVEMENTS REALIZED IN THE DIVISIONS

MID-TERM EBIT MARGIN LEVEL OF 10 PERCENT FOR ALL DIVISIONS ALMOST ACHIEVED

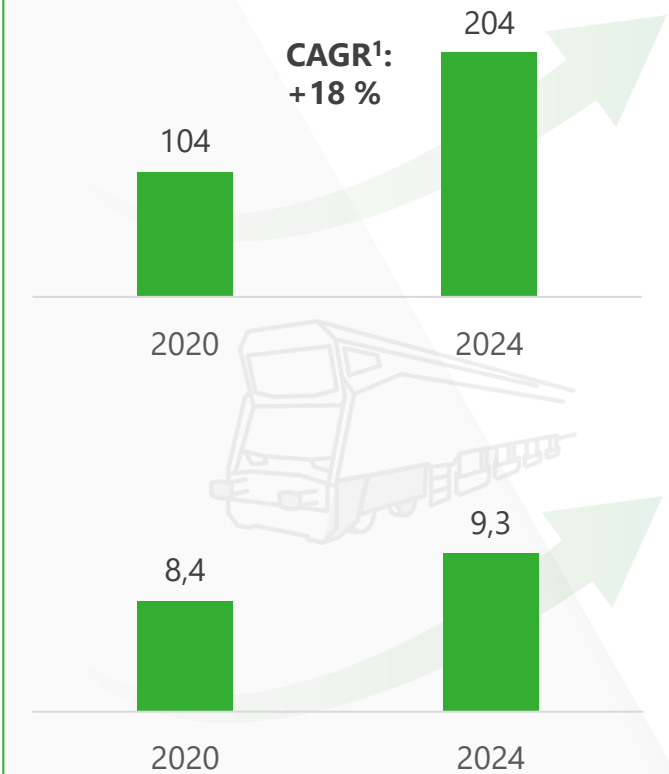
Core Components



Customized Modules



Lifecycle Solutions



¹ CAGR 2024 vs. 2020

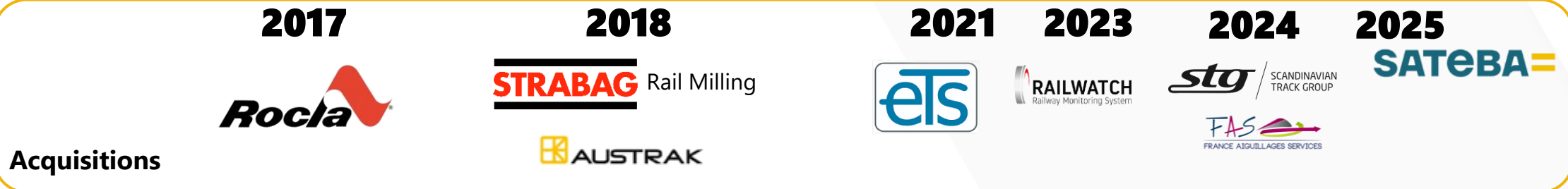
² Excluding a positive one-time effect of the transitional consolidation of a company in the Fastening Systems business unit of approx. €16 million

DRIVING GROWTH THROUGH STRATEGIC ACQUISITIONS

FROM STRATEGY TO SUCCESS

- › After a successful divestment of the former Transportation division, Management has implemented an M&A strategy, which included a comprehensive review of targets that are attractive to strengthen Vossloh
- › Recently, the full and focused M&A pipeline paid off with several acquisitions including the blockbuster acquisition of Sateba

Divestments



THE ACQUISITION OF SATEBA COMPLETES THE PORTFOLIO IN EUROPE

STRENGTHENING GROWTH AND SUPPORTING THE SHIFT OF TRAFFIC TO RAIL

Product portfolio

RAIL TIES AND BEARERS

- › Monoblock ties
- › Twin-block ties
- › Bearers
- › Specific products (e.g., high attenuation ties)

RAIL ADJACENT PRODUCTS

- › Catenary poles foundations
- › Level crossings
- › Fastening systems (France)
- › Platforms Connected objects
- › **Infrastructure projects:**
Arches and tunnel segments

Key Statistics

~€350m

FY24 Revenue

10

Countries with locations

~1,000

Employees
(end of FY2024)

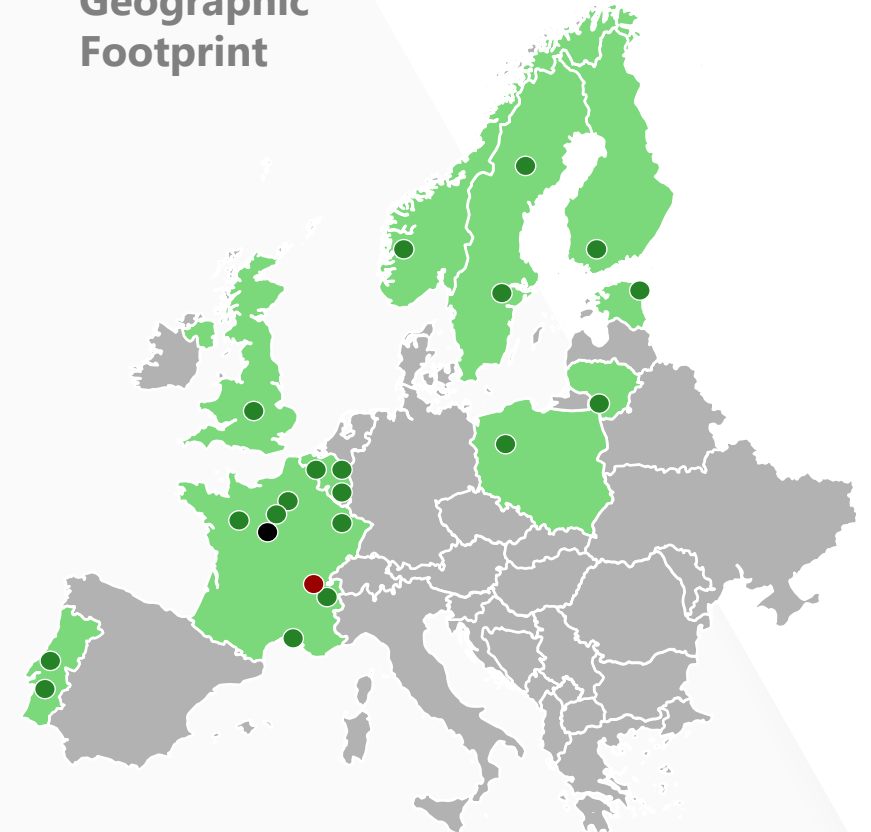
19

Manufacturing sites

4m

Tie capacity p.a.

Geographic Footprint



● MANUFACTURING FACILITY

● R&D CENTER

● HEADQUARTERS

VOSSLOH'S FINANCIAL AMBITION FOR THE FUTURE

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

	Vossloh 2024	Vossloh 2030
Sales	€1.21 billion	>€2 billion
EBIT margin	8.7 percent	≥10 percent
Working Capital intensity	17.7 percent	<15 percent

- › UNIFE forecasts increasing market demand for Vossloh, with an inflation-adjusted growth rate of **1.7 %** while SCI anticipates a growth rate of **4.0%**
- › Sustainable average **organic sales growth of 5 %+** expected
- › Growth supported by **active role** in a consolidating market
- › The long-term profitability goal of achieving a double-digit EBIT margin should be reached **by 2030 at the latest**
- › This trajectory leads to an **annual EBIT exceeding €200 million**, highlighting Vossloh's robust growth potential
- › Along with EBIT development, **significant increase in Value Added** expected
- › The **Cash4Growth** working capital program is set to support higher free cashflow generation going forward
- › The acquisition of **Sateba will actively support** reaching our working capital goals

VOSSLOH GROUP: OUTLOOK 2025

UPDATE AFTER CLOSING SATEBA

- › Including Sateba **Sales** in the group expected at **€1.33 to €1.4 billion**
- › **EBIT** before purchase price allocations effects for Sateba (PPA) at **€116 to €126 million**
- › **EBIT margin** (before PPA effects for Sateba) at **9 percent** (+/- 0.5 percentage points)





FINANCIAL OVERVIEW

Q3/2025

VOSSLOH GROUP

EBIT ALMOST AT PRIOR-YEAR LEVEL DUE TO STRONG Q3 2025, HIGH FREE CASH FLOW IN Q3 2025

KEY GROUP INDICATORS

1-9/2024 1-9/2025

Sales revenues	€ mill.	859.6	908.5
EBITDA / EBITDA margin	€ mill. / %	116.5 / 13.6	121.8 / 13.4
EBIT / EBIT margin	€ mill. / %	77.1 / 9.0	76.2 / 8.4
Net income	€ mill.	56.6	51.7
Earnings per share	€	2.70	2.12
Free cash flow	€ mill.	34.2	0.2
Capital expenditure	€ mill.	42.5	56.1
Value added	€ mill.	8.1	4.6
ROCE	%	10.6	10.1

NOTES

Sales revenues after 9M 2025 up by 5.7 percent on the previous year; all divisions contributing to growth

EBIT after 9M 2025 only slightly below previous year's level thanks to strong Q3 2025; high-margin project mix expected in Q4 2025

Net income and thus **Earnings per share** below previous year, mainly due to higher interest expenses in addition to EBIT development; Earnings per share reduced due to a higher number of outstanding shares in 2025

Free cash flow performed well in Q3 2025 at €44.4 million (Q3 2024: €38.9 million); significantly positive free cash flow also expected in Q4 2025

Capital expenditure expected to exceed previous year's level, mainly due to the construction of a new turnout factory in Sweden, the establishment of production facilities for under sleeper pads in Germany, and the implementation of the group-wide ERP project

Value added positive again after nine months of 2025 and significantly improved in Q3 2025 with €7.1 million (Q3 2024: €4.5 million), below previous year overall

VOSSLOH GROUP

WORKING CAPITAL INTENSITY IMPROVED YEAR-ON-YEAR, SATEBA NOT YET INCLUDED AT THE END OF SEPTEMBER

KEY GROUP INDICATORS		1-9/2024 9/30/24	2024 12/31/24	1-9/2025 9/30/25
Equity	€ mill.	665.2	751.9	776.8
Equity ratio	%	46.3	50.4	50.9
Average working capital	€ mill.	219.6	213.7	221.7
Average working capital intensity	%	19.2	17.7	18.3
Closing working capital	€ mill.	217.2	174.4	229.4
Average capital employed	€ mill.	968.8	969.7	1,005.0
Closing capital employed	€ mill.	978.1	967.2	1,016.3
Net financial debt (excl. lease liabilities)	€ mill.	191.0	88.7	137.7
Net financial debt	€ mill.	228.4	137.6	186.5

NOTES

Equity increased compared with the previous year's figures despite noticeable negative currency translation effects, primarily as a result of the positive net income

Closing working capital increased year-on-year, mainly due to higher receivables; **Average working capital intensity**, on the other hand, decreased compared to the previous year and well below the 20 percent mark

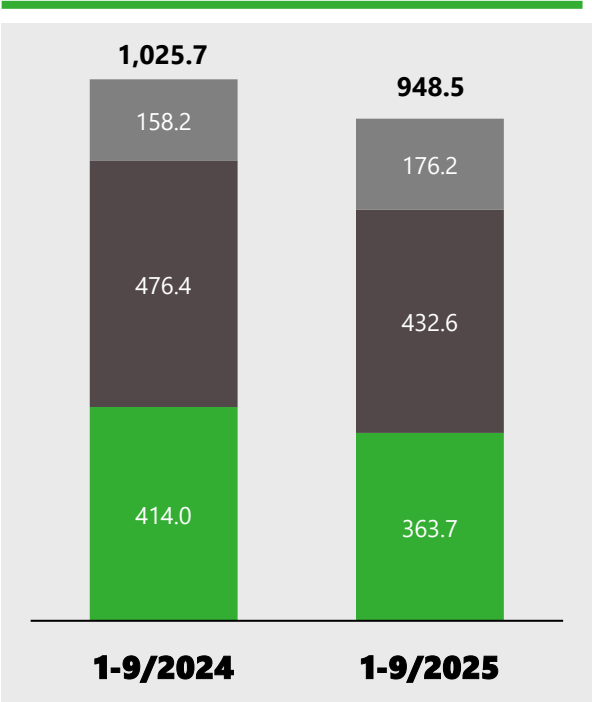
Closing capital employed increased, mainly due to higher closing working capital, increased investment activity, and the full consolidation of the Chinese joint venture

Net financial debt down year-on-year, mainly due to proceeds from capital increase in November 2024; up compared with year-end due to interest, lease, and dividend payments; significant increase from October due to financing of Sateba acquisition

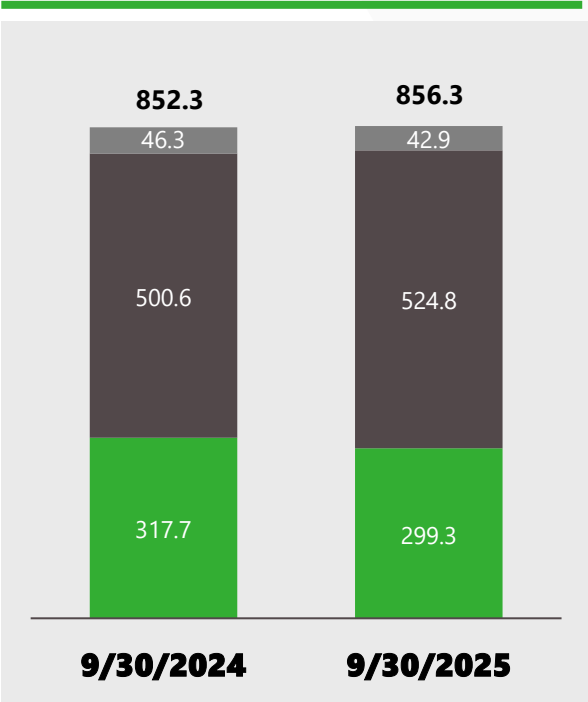
VOSSLOH GROUP

ORDERS RECEIVED BELOW PREVIOUS YEAR'S RECORD LEVEL, ORDER BACKLOG REMAINS AT A HIGH LEVEL

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

Orders received: Gap compared to high prior-year figure in Q3 2025 significantly reduced, Book-to-bill ratio remains at a good level of 1.04; orders received below high prior-year level, particularly in China and North America (CC), also noticeably lower in Africa and the Middle East (CM); by contrast, higher orders received across all divisions in Europe

Order backlog at high prior-year level, reflecting continued strong market demand; Customized Modules significantly above prior year, while Core Components and Lifecycle Solutions were below

(Due to the high number of framework agreements, the 'order backlog' figure is of limited significance; the order volume of framework agreements won is generally only recorded in orders received at the time of the respective call-offs)

■ Core Components
■ Customized Modules
■ Lifecycle Solutions



Q&A

**THANK YOU FOR YOUR
ATTENTION.**