



PRESENTATION VOSSLOH

METZLER SMALL CAP DAYS

APRIL 15, 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.



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.

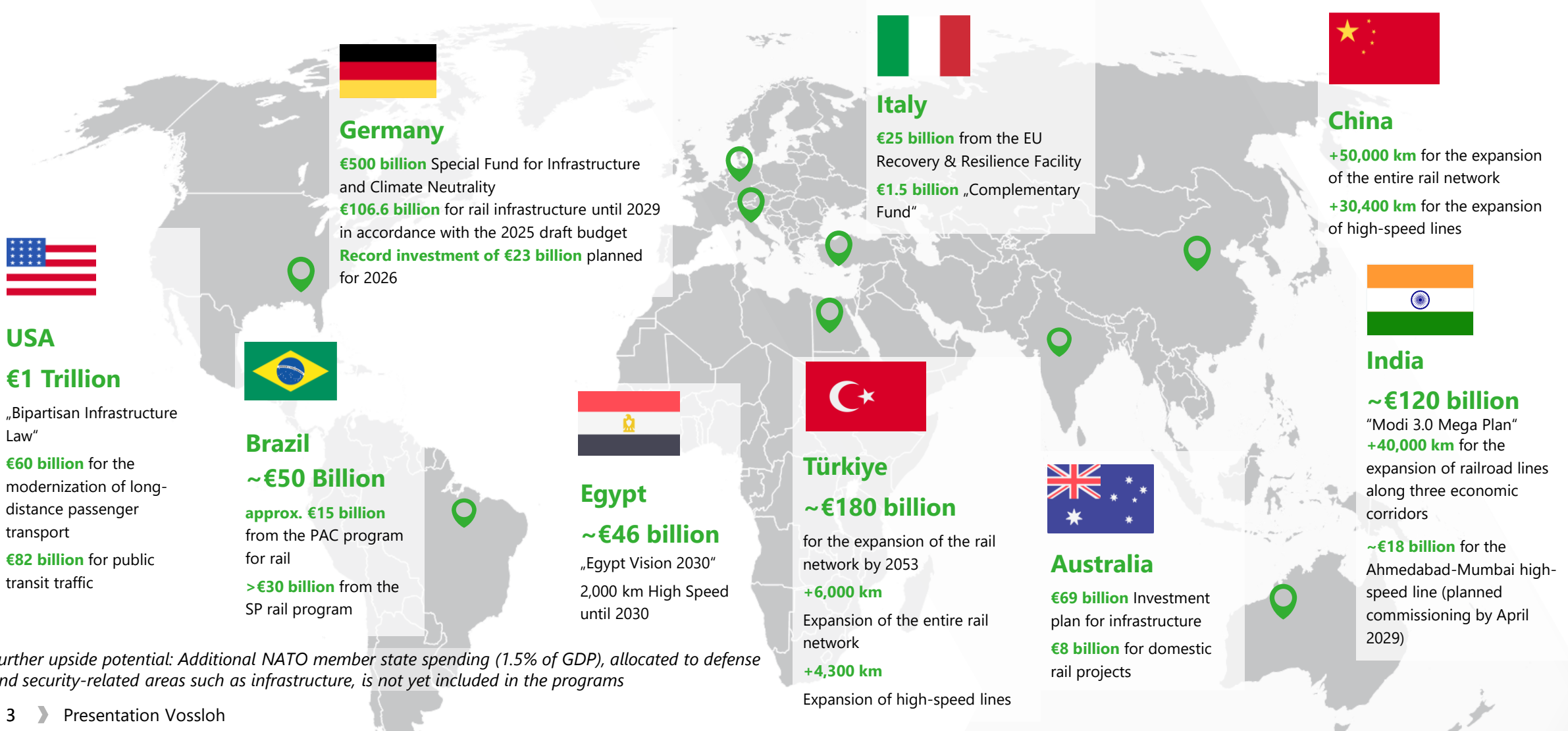


Digitalization

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



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

VOSSLÖH AT A GLANCE

SYSTEM HOUSE FOR RAIL INFRASTRUCTURE



>€1.3 billion
in sales



>100
Countries with
Vossloh products



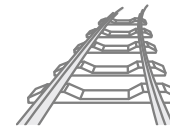
300,000+ km
of track ground with
high-speed grinding



~5,500
employees



>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



>50 million
concrete sleepers
produced

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

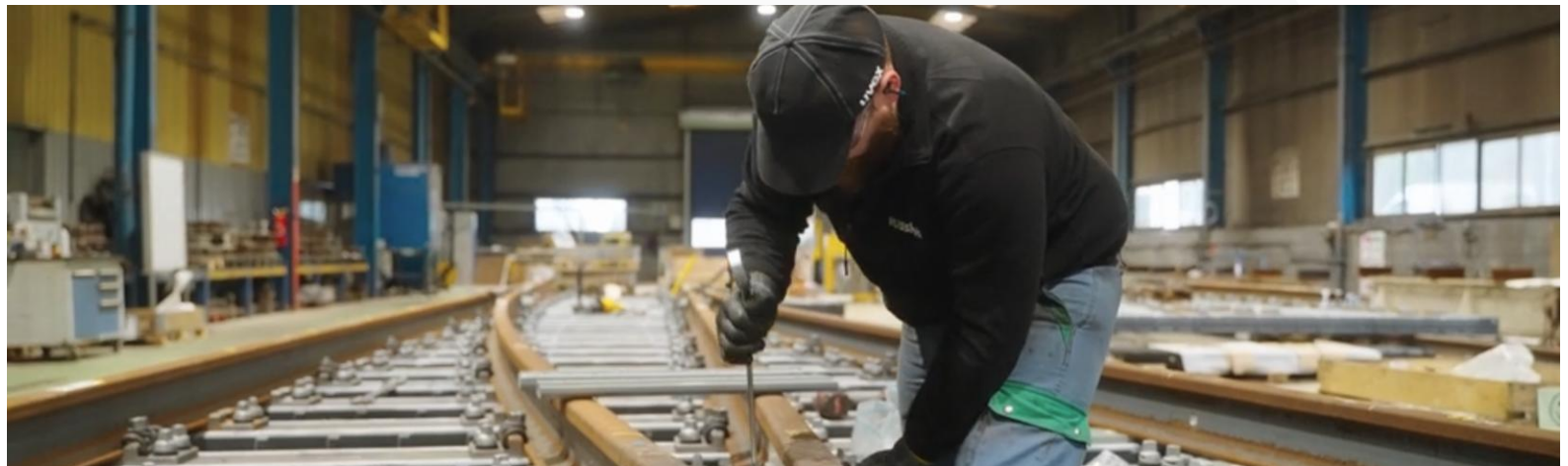
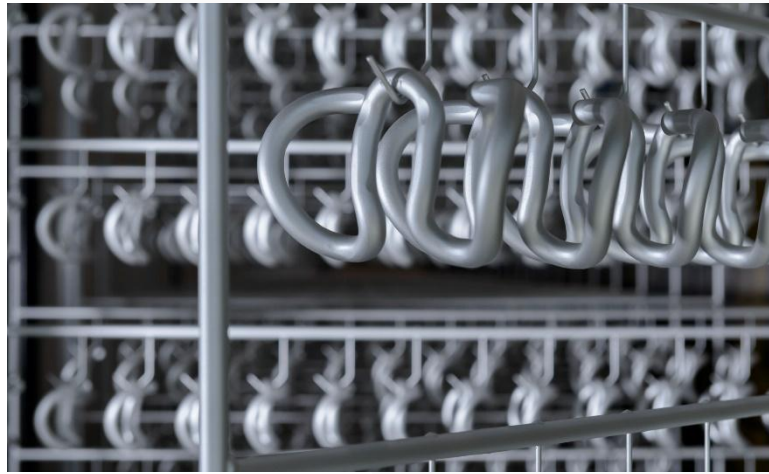
We are
DIGITAL

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

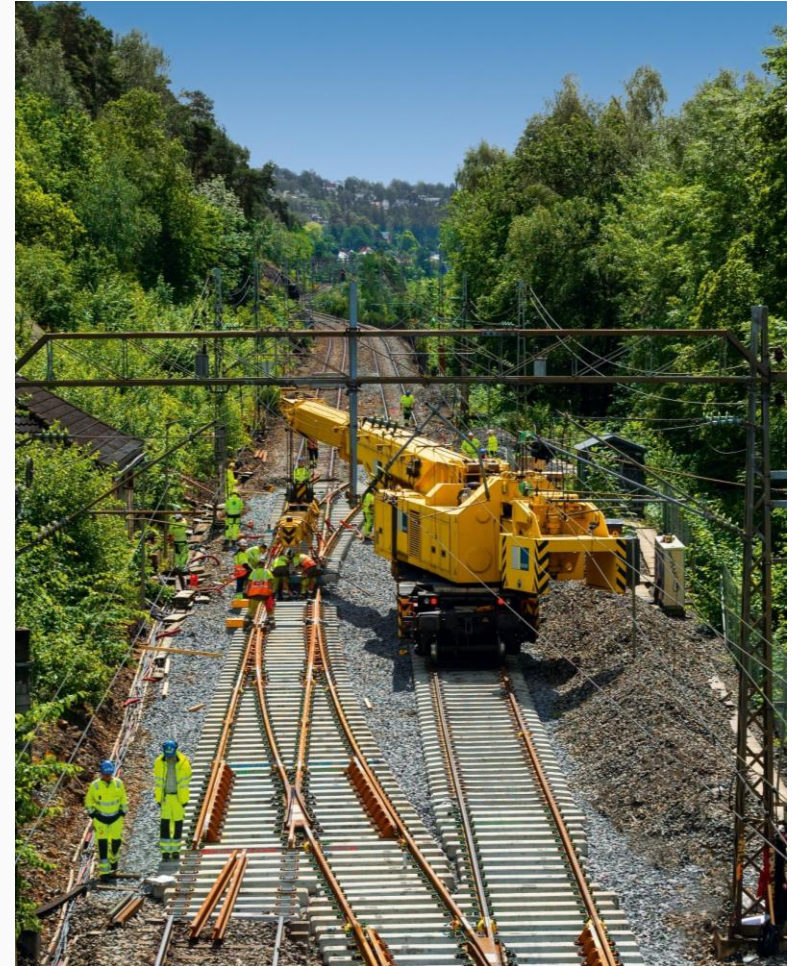


THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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

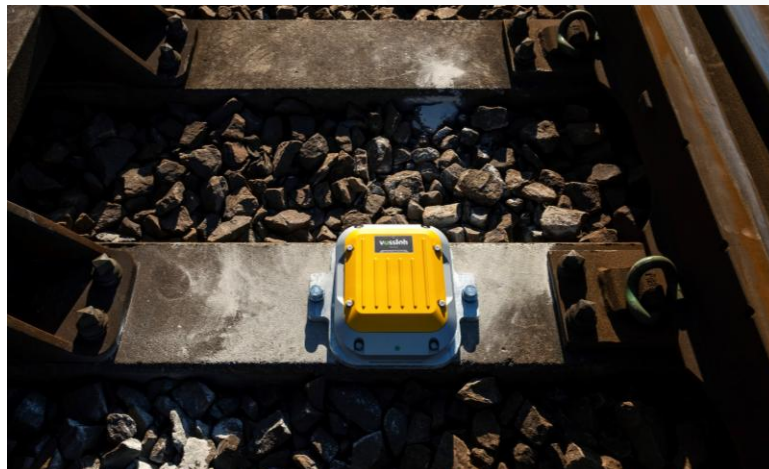


THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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

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 10%), MSCI ESG (AA) (Top 30%)



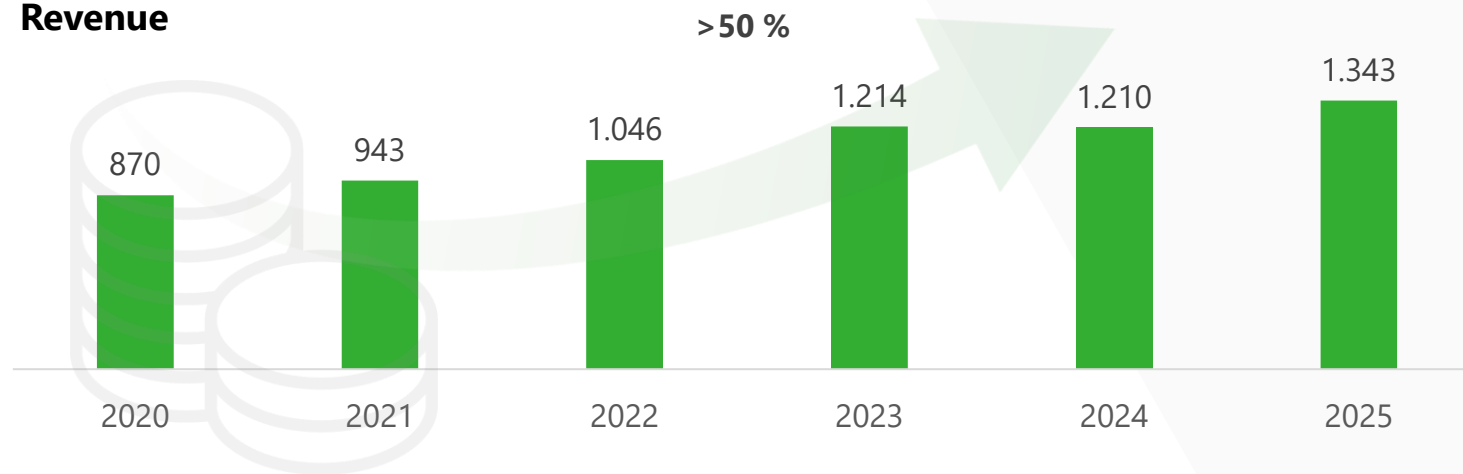
Sustainability in facts & figures

- › **CO₂ 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

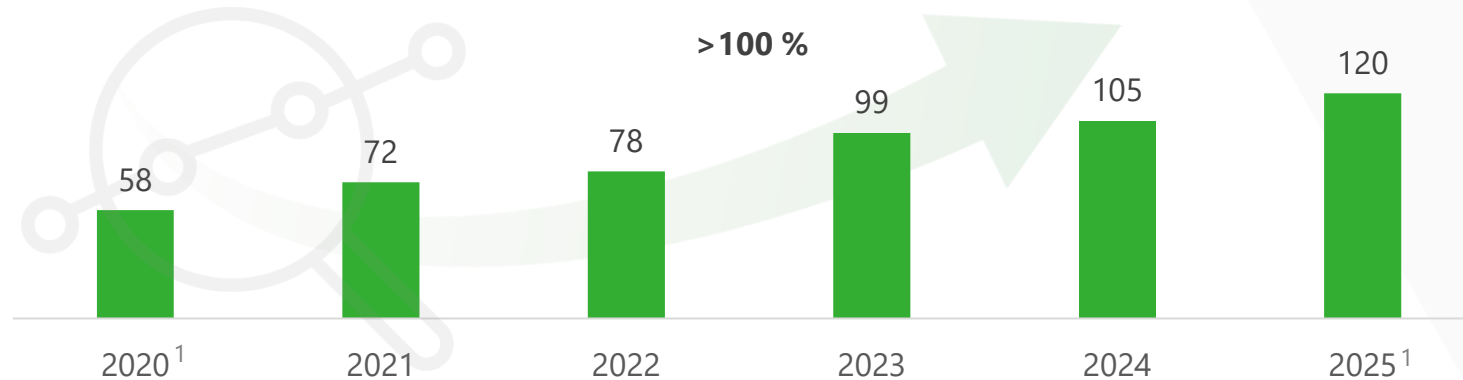
VOSSLOH IS BENEFITTING TREMENDOUSLY FROM THE IMPLEMENTATION OF THE STRATEGY SINCE 2020

SIGNIFICANT SALES AND EBIT GROWTH SINCE 2020

Revenue



EBIT 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 **>50 % (CAGR: 9 %)** from 2020 until 2025 and **EBIT growth** in total **at more than 100%**
- 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. Before purchase price allocation effects (PPA) for Sateba in 2025.









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 of with several acquisitions including the blockbuster acquisition of Sateba

Divestments

 Vossloh Rail Vehicles 2015	 Vossloh Electrical Systems 2017	 Vossloh Locomotives 2019-20
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2017	2018	2021	2023	2024	2025
 Acquisitions	 Rail Milling 		 Railway Monitoring System	 SCANDINAVIAN TRACK GROUP  FRANCE AIGUILLAGES SERVICES	

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

~€330m

FY25 Revenue

10

Countries with locations

~1,000

Employees (end of FY2025)

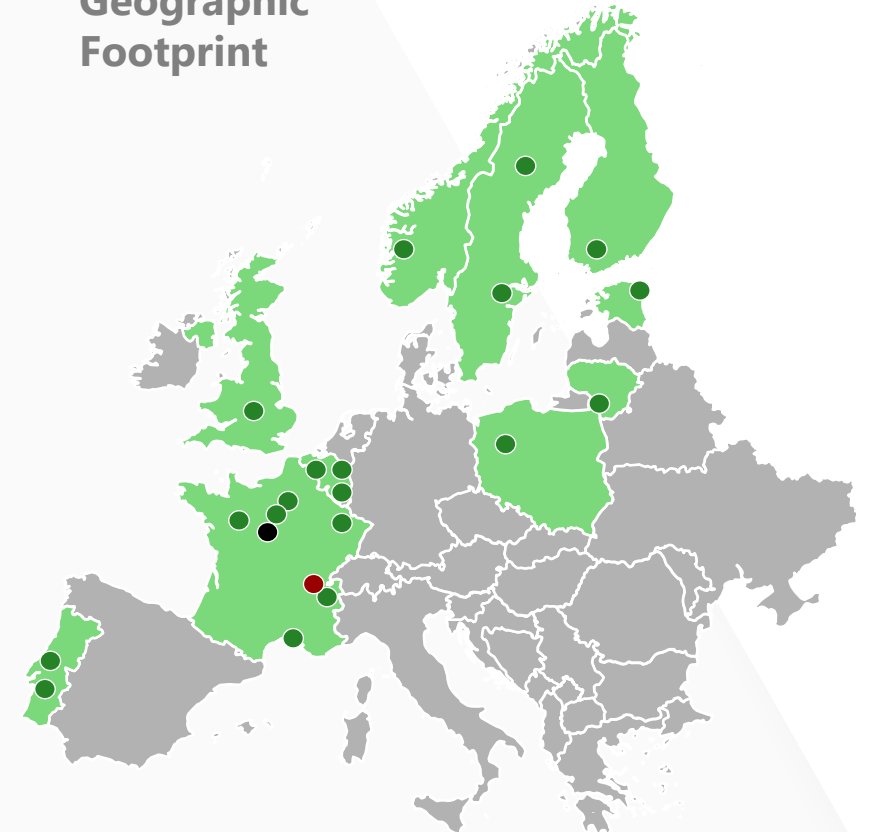
19

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 2025	Vossloh 2030
Sales	€1.34 billion	>€2 billion
EBIT margin	8.3 percent	≥ 10 percent
Working Capital intensity	16.0 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 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 OVERVIEW
FY 2025

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

VOSSLÖH 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

VOSSLÖH GROUP

NET FINANCIAL DEBT INCREASED SIGNIFICANTLY DUE TO THE ACQUISITION OF SATEBA

KEY GROUP INDICATORS		2024	2025
		12/31/2024	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

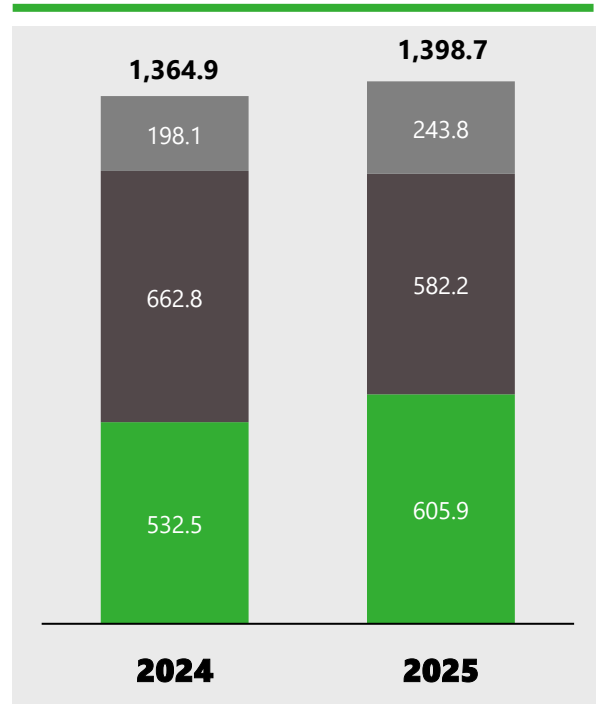
Closing capital employed rose significantly due to increased fixed assets resulting from the consolidation of Sateba

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

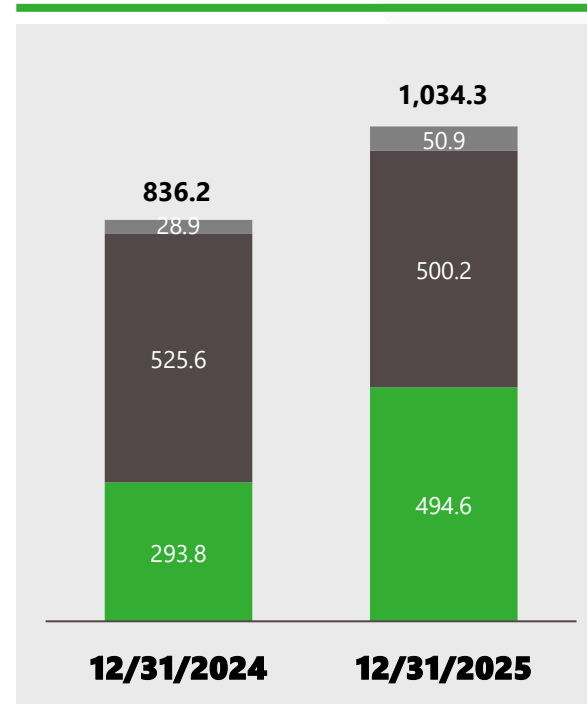
VOSSLÖH GROUP

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

ORDERS RECEIVED (in € million)



ORDER BACKLOG (in € million)



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)

■ Core Components ■ Customized Modules ■ Lifecycle Solutions



Q&A

**THANK YOU FOR YOUR
ATTENTION.**