



## **PRESENTATION VOSSLOH**

## **JEFFERIES PAN-EUROPEAN MID-CAP CONFERENCE**

MARCH 25, 2026, 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 CO<sub>2</sub> footprint and is therefore a key driver of green mobility.



## Globalization

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

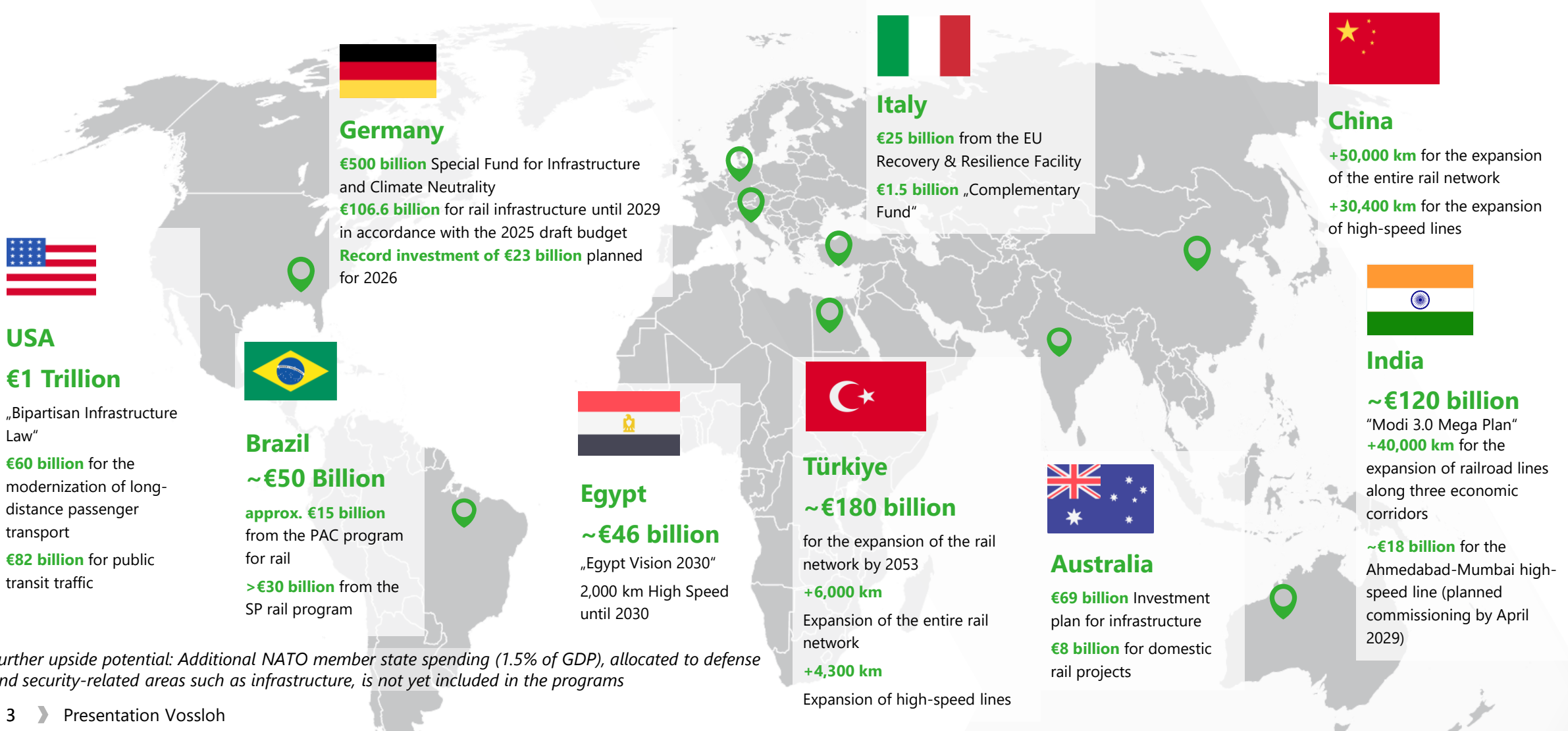


## Digitalization

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



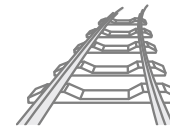
**300,000+ km**  
of track ground with  
high-speed grinding



**~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 VOSSLÖH

**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**

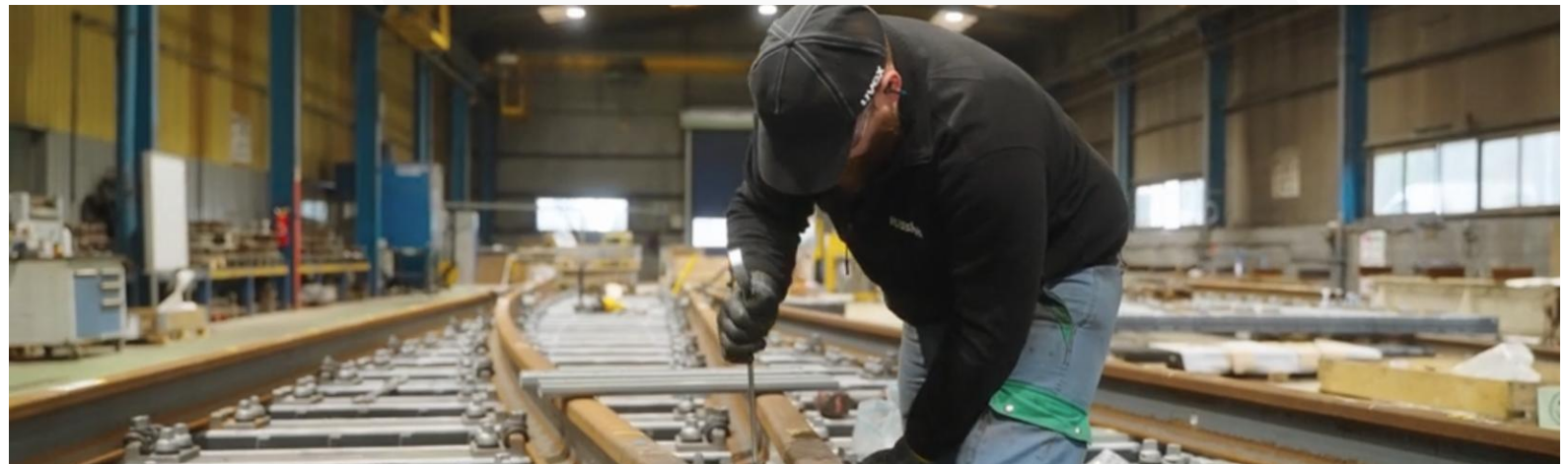
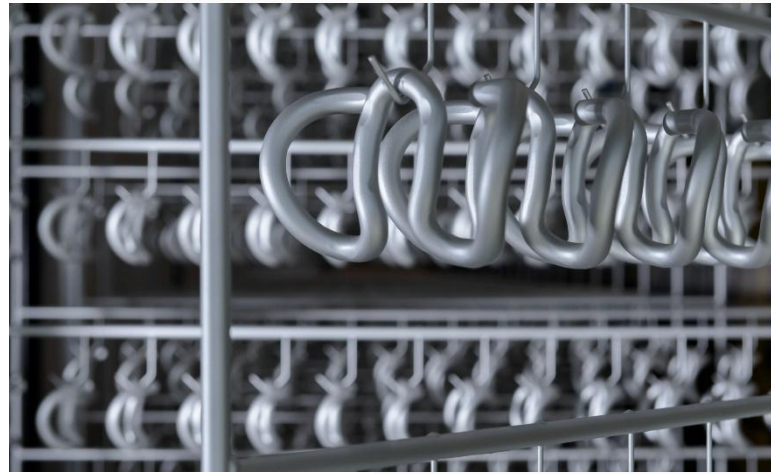
We are  
**DIGITAL**

# 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

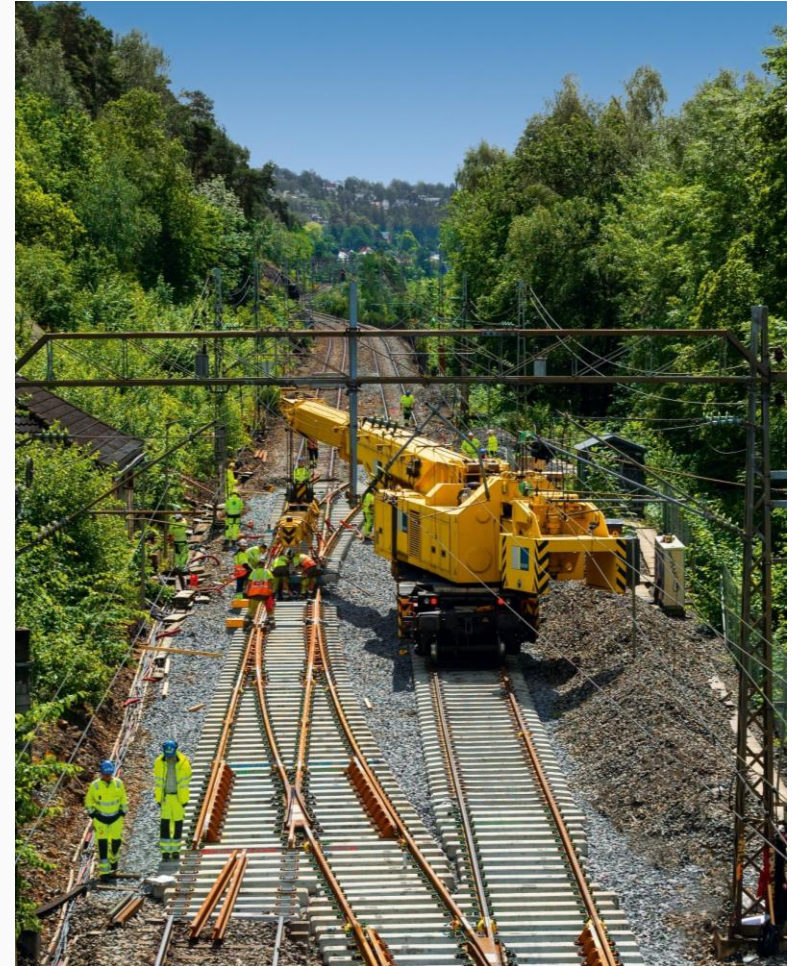


# THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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

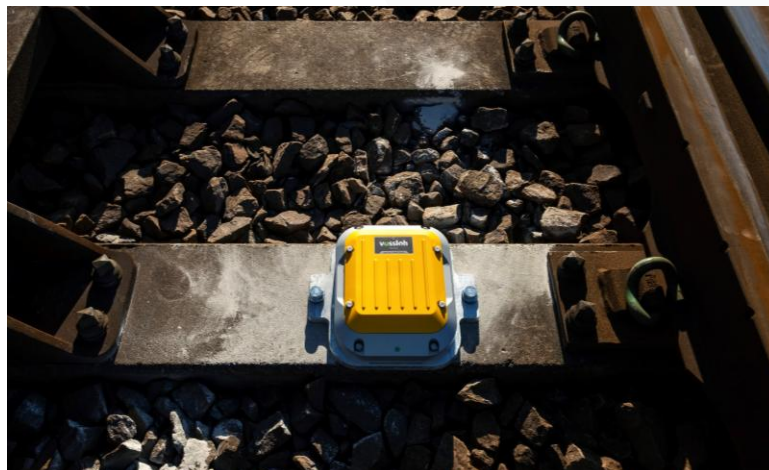


# THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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%)



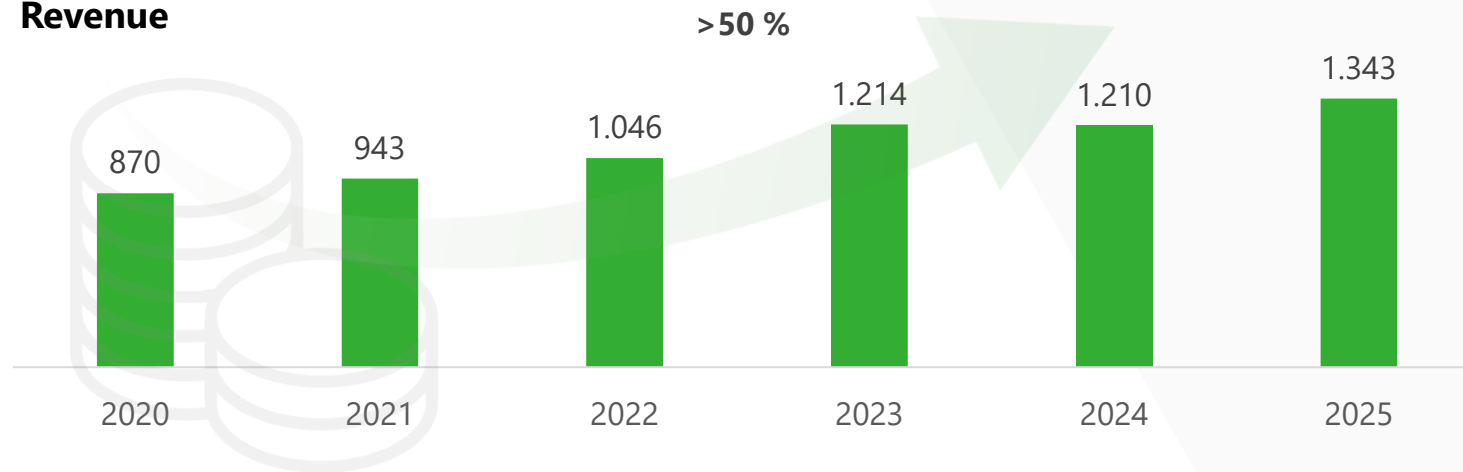
## Sustainability in facts & figures

- › **CO<sub>2</sub> 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

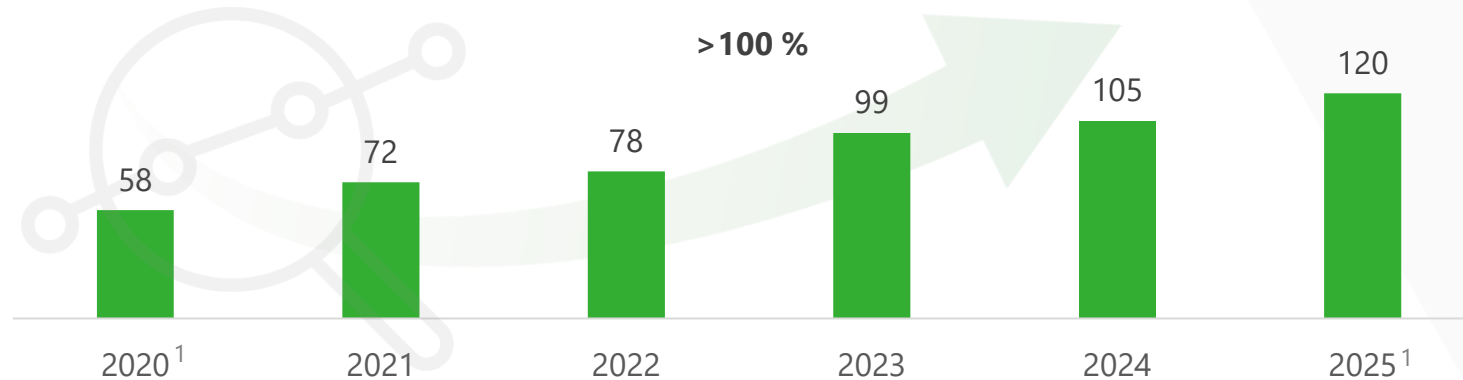
# VOSSLOH IS BENEFITTING TREMENDOUSLY FROM THE IMPLEMENTATION OF THE STRATEGY SINCE 2020

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

<sup>1</sup> 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 off with several acquisitions including the blockbuster acquisition of Sateba

## Divestments

 Vossloh Rail Vehicles <b>2015</b>	 Vossloh Electrical Systems <b>2017</b>	 Vossloh Locomotives <b>2019-20</b>
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<b>2017</b>	<b>2018</b>	<b>2021</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
 <b>Acquisitions</b>	 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)

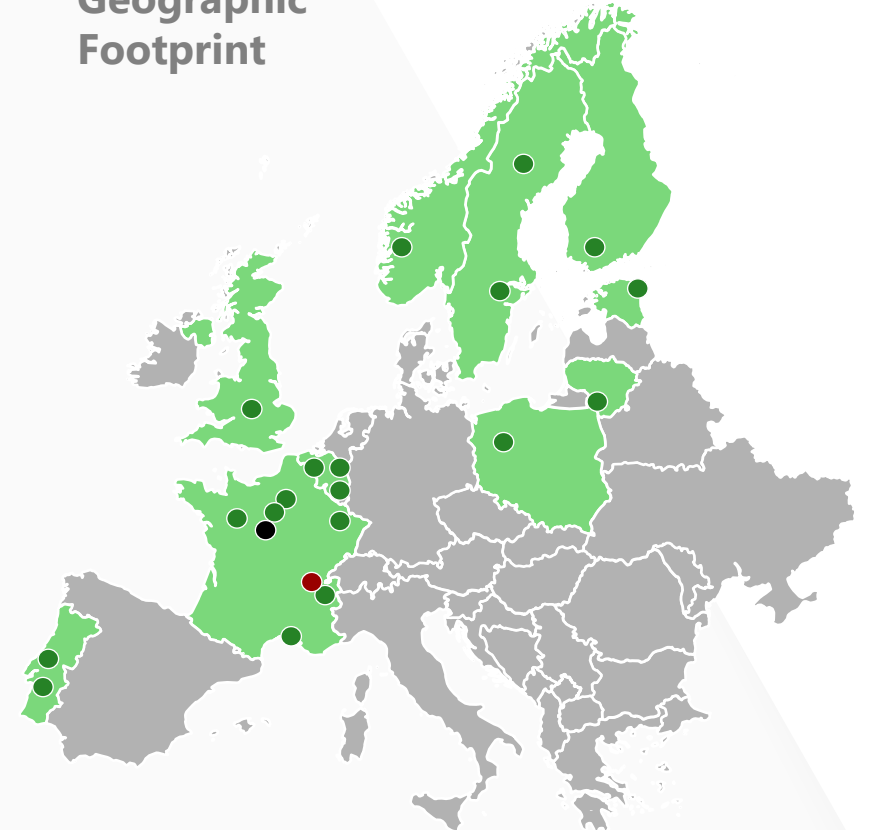
19

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
<b>Sales</b>	€1.34 billion	>€2 billion
<b>EBIT margin</b>	8.3 percent	≥ 10 percent
<b>Working Capital intensity</b>	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

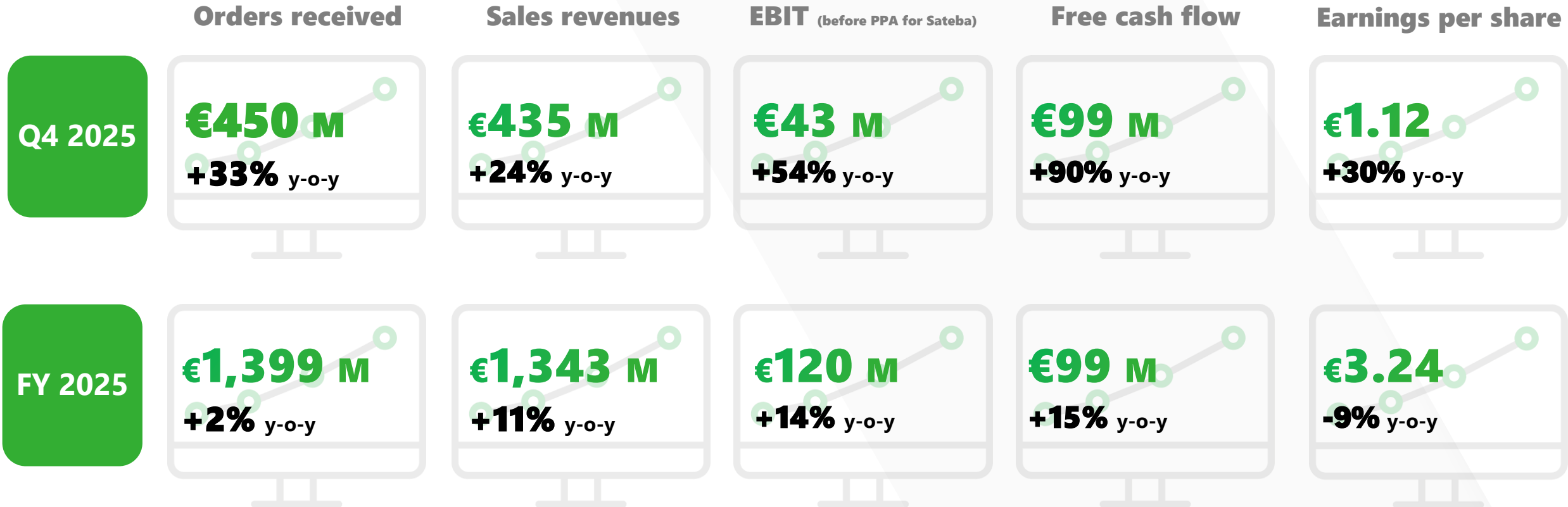
- › Seasonal pattern with subdued business momentum at the beginning of the year
- › Weather-related constraints, particularly in Europe, temporarily leading to lower construction activity on the customer side



**FINANCIAL OVERVIEW**  
**FY 2025**

# VOSSLOH GROUP: HIGHLIGHTS

STRONG FINAL QUARTER, SUPPORTED BY SATEBA, WITH NEW RECORDS FOR ORDERS RECEIVED AND SALES REVENUES



# 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

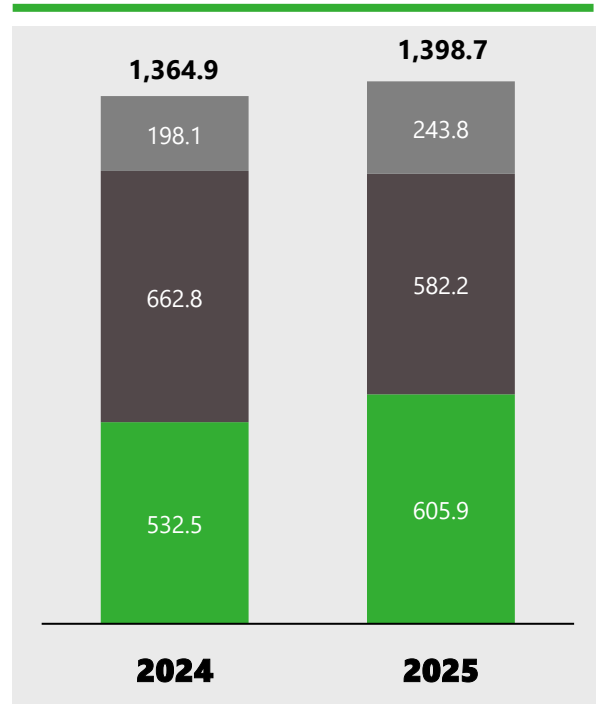
**Closing capital employed** rose significantly due to increased fixed assets resulting from the consolidation of Sateba

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

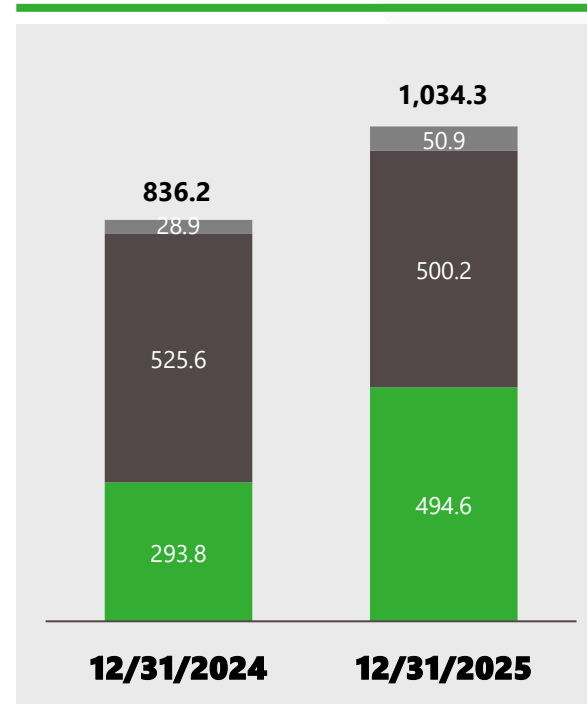
# VOSSLÖH GROUP

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.**