vossloh
enabling green mobility

PRESENTATION VOSSLOH

BERENBERG & GOLDMAN SACHS GERMAN CORPORATE CONFERENCE

SEPTEMBER 22, 2026, MUNICH

MEGATRENDS ARE DRIVING THE “SHIFT TO RAIL”

GROWING DEMAND FOR SUSTAINABLE MOBILITY

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.

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.

Sustainability
Rail is the mass transportation mode with the best CO_2 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.

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)

+28 %

- 41 %

- 51 %

- 55 %

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

72,2 %

13,6 %

13,5 %

0,3 %

Others 0,3 %

Significant advantages of rail-based mobility

Lower **CO_2 emissions**

High **land use efficiency**

Improved **air quality**

Extensive **Energy sovereignty**

Low **External costs**

- 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 2026

~€57 bn.

Bipartisan Infrastructure Law – Rail investment

~€50 bn.

High-speed lines:

- Brightline West
- California High-Speed Rail

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

Average number of employees and revenue for 2025

VOSSLOH IS TRUSTED BY CUSTOMERS WORLDWIDE

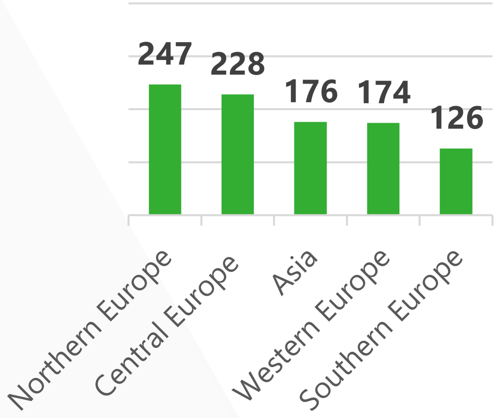
WE ARE PARTNERS OF ALL MAJOR NETWORK OPERATORS ON FIVE CONTINENTS

A selection of customers we support

Countries, in which Vossloh products are used

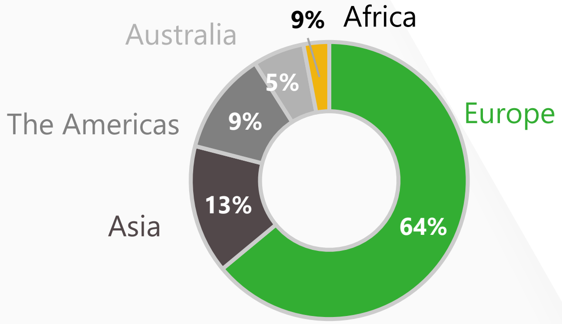
TOP Regions Countries

(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

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

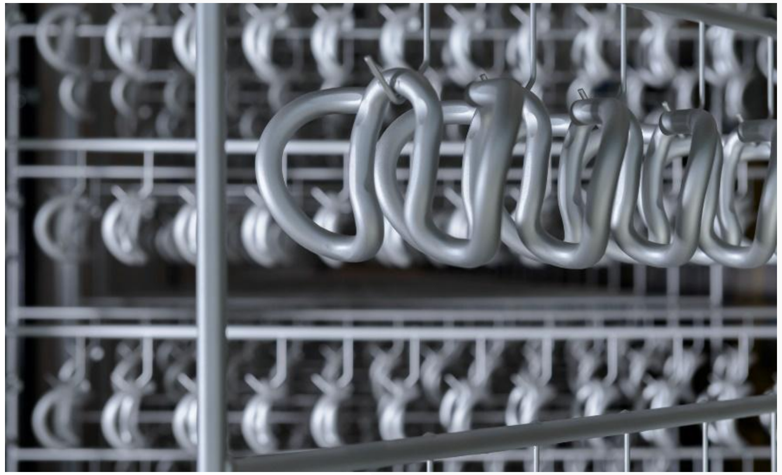
We are
DIGITAL

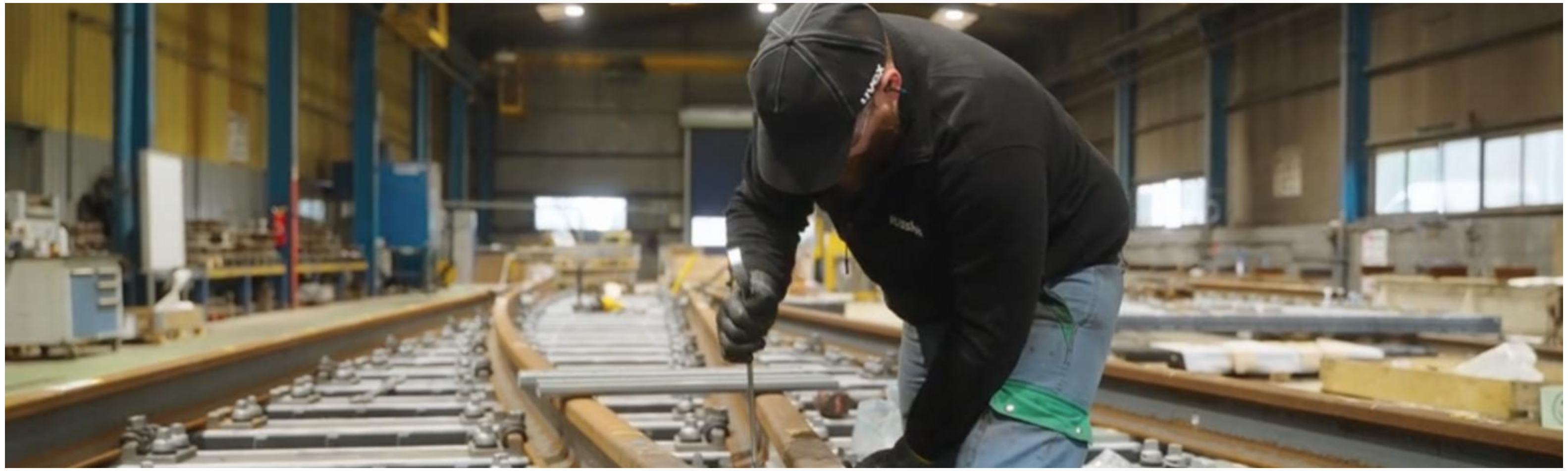
THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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



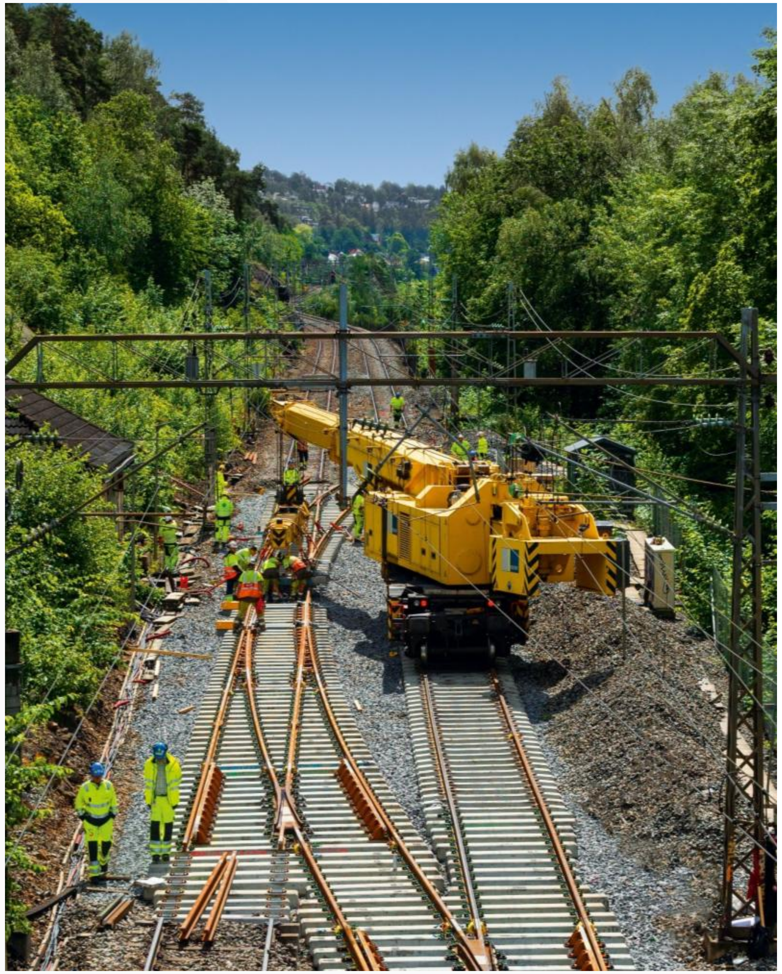


THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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

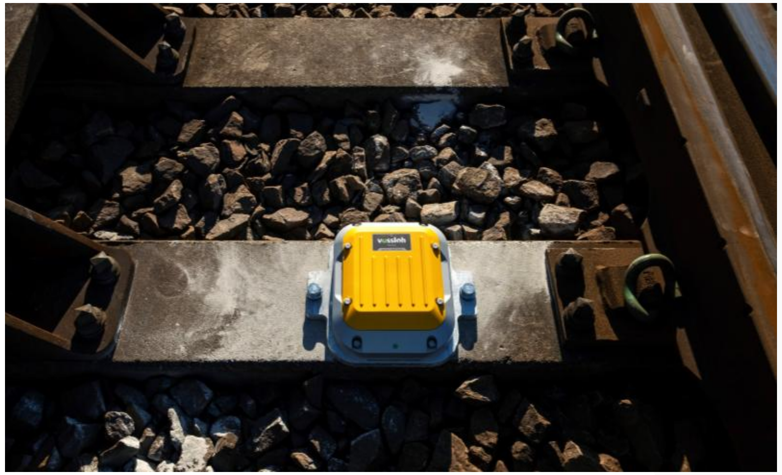


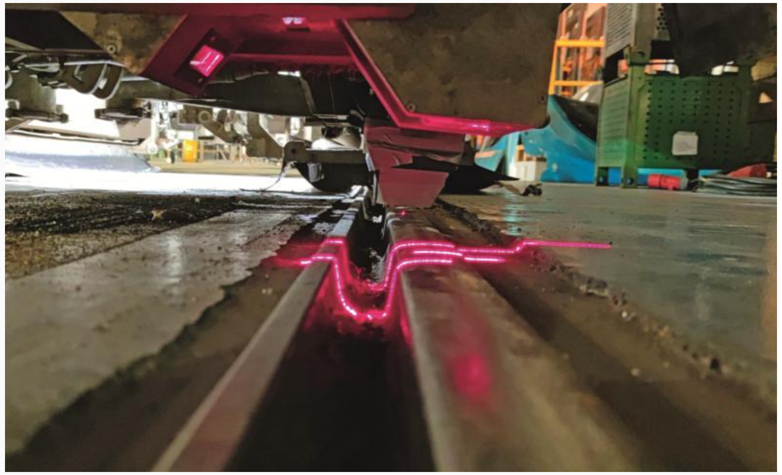
THE SYSTEM HOUSE FOR RAIL INFRASTRUCTURE

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

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DESIRE FOR HIGHER TRACK AVAILABILITY AT LOWER LIFE-CYCLE COSTS

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

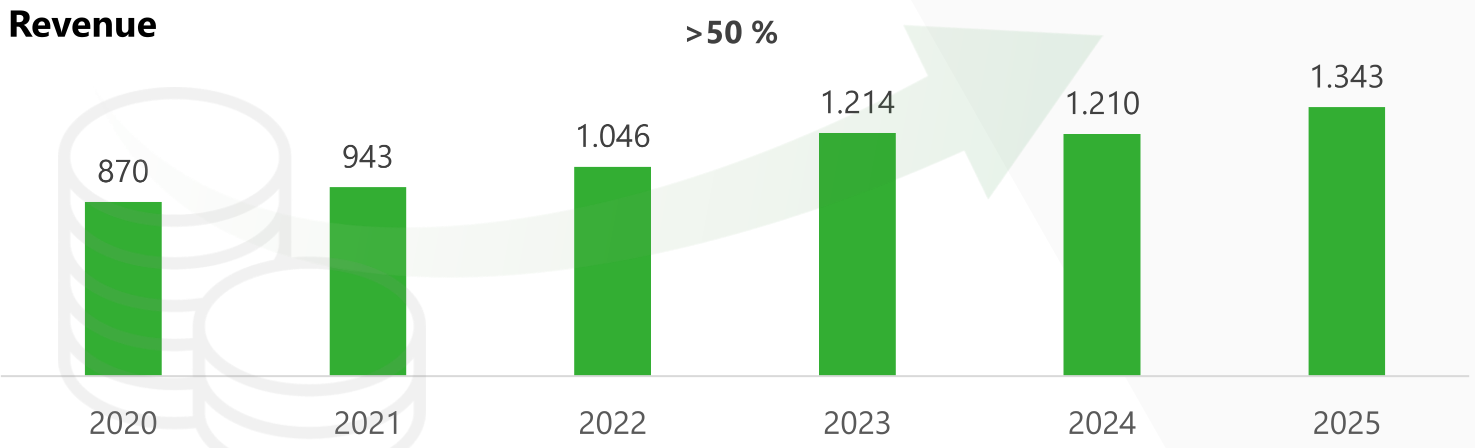
- Increasing importance of ESG criteria in **customer tenders**
- **Employees** demand purpose and positive contribution
- Winner of **the German Sustainability Award** 2024
- **Top ratings from renowned ESG agencies** Ecovadis (Silver, Top 6%), ISS ESG (Prime, Top 10%), MSCI ESG (AAA, ESG Leader)

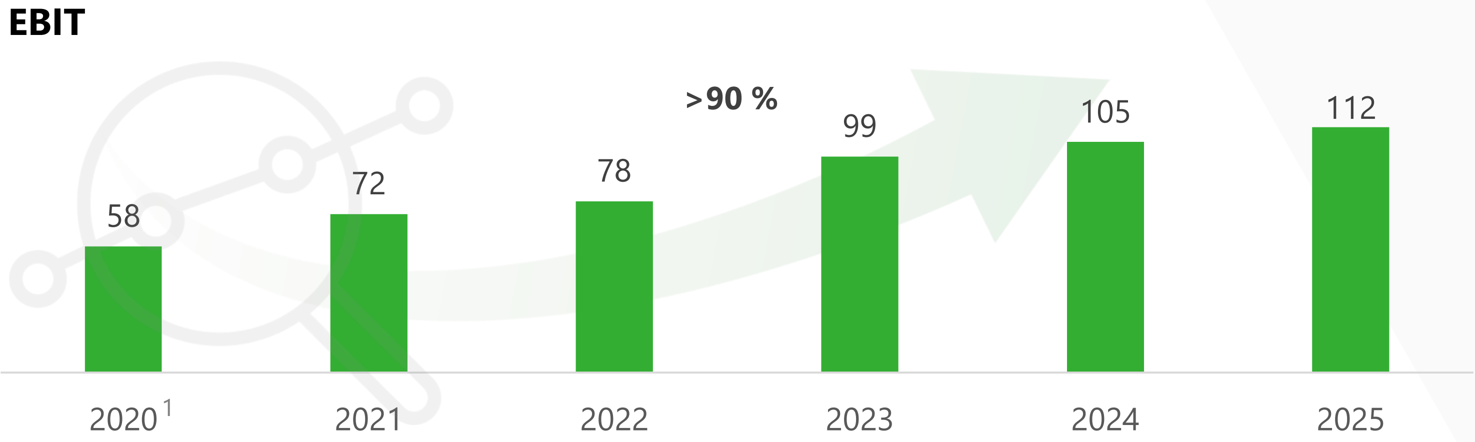
Sustainability in facts & figures

- **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





- 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.

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
- The full and focused M&A pipeline paid of with several acquisitions including the blockbuster acquisition of Sateba in 2025

Divestments

2015	STADLER	Vossloh Rail Vehicles
2017	KNORR-BREMSE	Vossloh Electrical Systems
2019-20	中国中车 CRRC	Vossloh Locomotives

Acquisitions

	Acquisitions
2016-17	Rocla
2018	STRABAG Rail Milling; AUSTRAK
2021	ETS
2023	RAILWATCH Railway Monitoring System
2024	STG Scandinavian Track Group; FAS France Aiguillages Services
2025	SATEBA
2026	Cordel

vossloh

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

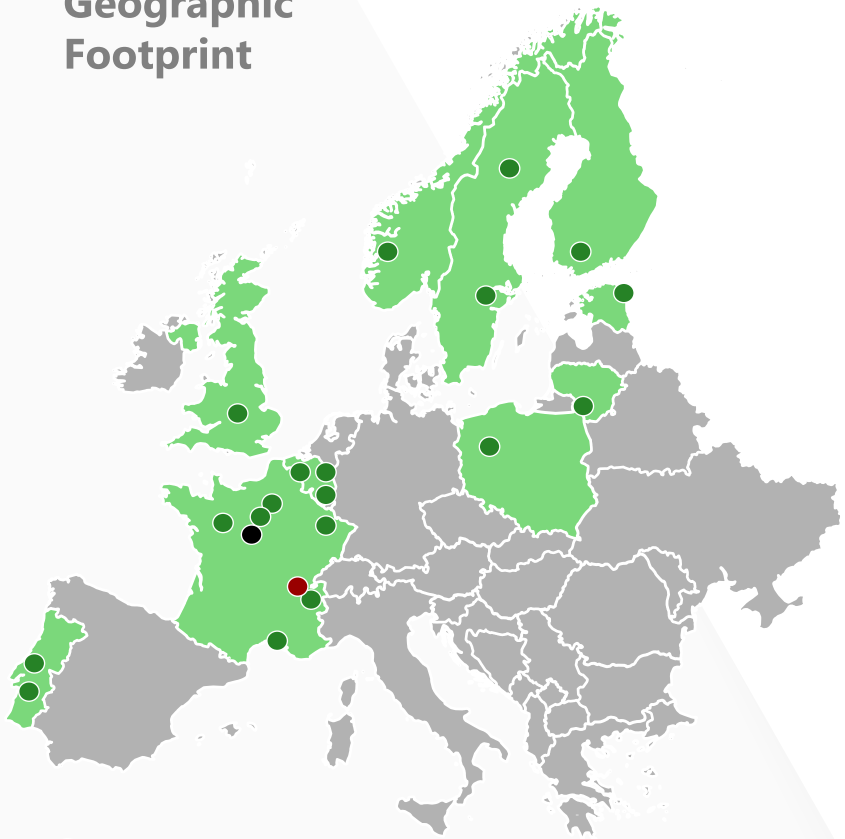
- Catenary poles foundations
- Level crossings
- Fastening systems (France)
- Platforms Connected objects

- **Infrastructure projects:** Arches and tunnel segments

Key Statistics

~€330m	10	~1,000	19	4m
FY25 Revenue	Countries with locations	Employees (end of FY2025)	Manufacturing sites	Tie capacity p.a.

Geographic Footprint



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

FINANCIAL OVERVIEW Q2/2026

VOSSLOH GROUP

SALES REVENUES AND EBITDA SIGNIFICANTLY HIGHER THAN THE PREVIOUS YEAR THANKS TO VTT EUROPE (SATEBA)

KEY GROUP INDICATORS

		1-6/2025	1-6/2026
Sales revenues	€ mill.	582.6	710.1
EBITDA / EBITDA Margin	€ mill. / %	74.2 / 12.7	80.9 / 11.4
EBIT / EBIT Margin	€ mill. / %	44.9 / 7.7	32.4 / 4.6
Net income	€ mill.	34.7	13.5
Earnings per share	€	1.50	0.15
Free cash flow	€ mill.	(44.2)	(68.6)
Capital expenditure	€ mill.	30.0	47.4
Value added	€ mill.	(2.5)	(39.6)
ROCE	%	9.0	4.3

NOTES

Sales revenues in H1/2026 rose by 21.9 % thanks to the first-time consolidation of VTT Europe (Sateba) (~€149 million); adjusted for acquisitions, sales revenues were below the prior-year level, particularly in France and North America

EBITDA was noticeably higher than the prior year, thanks to VTT Europe (Sateba); **EBIT** was lower than the prior year, primarily due to Customized Modules; additionally influenced by PPA effects from the Sateba acquisition

Net income and **Earnings per share** were below the prior-year level, primarily due to the EBIT trend, a normalized tax rate, and higher financing expenses

Capital expenditure was higher than the prior year, driven primarily by Lifecycle Solutions and the first-time consolidation of VTT Europe (Sateba)

Free cash flow was negative, as is typical for the season, and below the prior-year level, partly due to higher capital expenditures; a significantly positive free cash flow is forecast for H2/2026, with the full year expected to be clearly positive

Value added and **ROCE** were significantly below the prior year, due to lower EBIT and a significantly higher average capital employed as a result of the Sateba acquisition

VOSSLOH GROUP

NET FINANCIAL DEBT INCREASED COMPARED WITH YEAR-END DUE TO A SEASONAL BUILD-UP OF WORKING CAPITAL

KEY GROUP INDICATORS

		1-6/2025 **30/6/25**	2025 **12/31/25**	1-6/2026 **30/6/26**
Equity	€ mill.	760.5	815.7	906.2
Equity ratio	%	50.0	38.4	40.1
Average working capital	€ mill.	213.1	215.3	208.0
Average working capital intensity	%	18.3	16.0	14.6
Closing working capital	€ mill.	248.5	162.9	236.9
Average capital employed	€ mill.	997.6	1,063.7	1,516.3
Closing capital employed	€ mill.	1,023.5	1,462.8	1,554.2
Net financial debt (excl. leasing)	€ mill.	162.4	491.5	522.2
Net financial debt	€ mill.	209.2	552.5	590.2

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 slightly below the prior-year level as of June 30 despite the consolidation of VTT Europe (Sateba); **Average working capital intensity** was 3.7 percentage points below the comparable prior-year period and fell below the 15 % mark for the first time

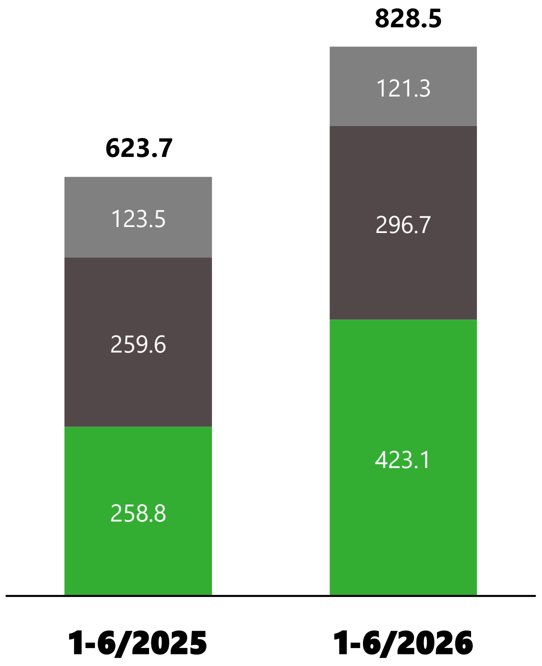
Closing capital employed significantly higher than on June 30 of the prior year due to the inclusion of VTT Europe (Sateba); further increase versus year-end 2025 mainly reflecting the seasonal working capital build-up in H1 2026

Net financial debt increased compared to year-end, primarily due to negative free cash flow; dividend, lease, and interest payments also contributed to the increase; largely offset by a higher volume of hybrid capital

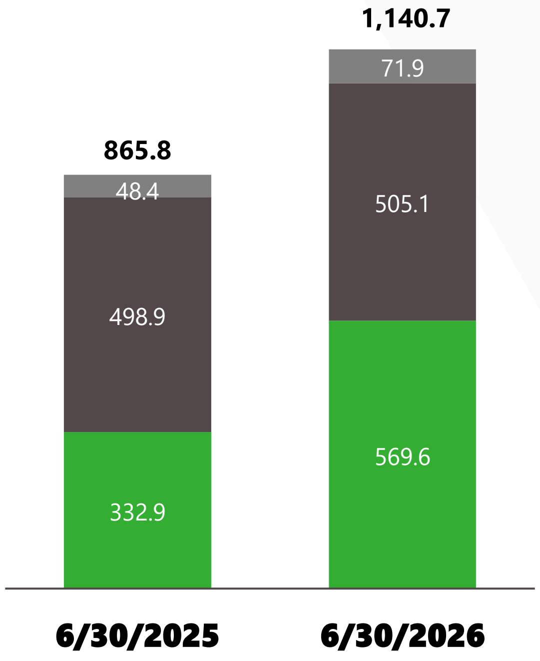
VOSSLOH GROUP

ORDERS RECEIVED AND ORDER BACKLOG UNDERSCORE CONTINUED STRONG MARKET MOMENTUM

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



Core Components   Customized Modules   Lifecycle Solutions

NOTES

Orders received up 32.8 % year-over-year, primarily due to the inclusion of VTT Europe (Sateba; €128 million); adjusted for acquisitions, orders received were also significantly higher than the prior year due to increased orders at VTT (North America) and Customized Modules; Book-to-bill ratio of 1.17; in H1/2026, orders received were particularly higher in China (CC, LS), Norway (VTT Europe), the USA (VTT North America), and Tanzania (CM)

Order backlog in the rail infrastructure business reached a new record high at the end of H1/2026—excluding VTT Europe (Sateba; €138 million) —, exceeding the €1 billion mark for the first time; the increase excluding VTT Europe was driven primarily by the legacy 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: OUTLOOK FOR 2026

GUIDANCE FOR FINANCIAL YEAR 2026 ADJUSTED ON JULY 13, 2026

SALES REVENUES

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

- The significant increase continues to be driven primarily by the Core Components division; the full-year consolidation of VTT Europe (Sateba) remains the key driver of the absolute revenue growth.

EBIT

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

- A one-off charge of up to €20 million from the preliminary purchase price allocation (PPA) related to Sateba is expected in 2026; additionally burdened by higher procurement and logistics costs, selective capacity adjustments and planned M&A projects, particularly to expand the digital business.
- This corresponds to an EBIT margin of 6.2 % to 7.2 % (2025: 8.3 %)

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).
- This corresponds to an EBITDA margin of 12.5 % to 13.5 % (2025: 13.4 %)

Based on the adjusted forecast, value added is now expected to range between €(35) million and €(50) million. The value added is significantly impacted by the high charges to earnings resulting from the purchase price allocation as well as the increased average capital employed in connection with VTT Europe (Sateba).

enabling green mobility

Q&A

THANK YOU FOR YOUR ATTENTION.