

## **“Enabling Green Mobility”**

**Speech by Dr. Thomas Triska, Member of the Executive Board  
of Vossloh AG,**

**on the occasion of the Annual General Meeting for the financial  
year 2025**

Düsseldorf, May 6, 2026

## - The spoken word prevails -

Dear shareholders,  
distinguished guests,

I would also like to extend a warm welcome to this year's Annual General Meeting and thank Mr. Schuster for another very impressive speech.

As we look back on the past few years today, we can say with great pride: Vossloh has performed exceptionally well. Since the end of 2020, we have had the privilege of leading your company in this configuration as the Executive Board. According to the current outlook, sales revenues this year will have nearly doubled compared to the 2020 financial year. EBIT is even expected to more than double at a disproportionately higher rate. At the same time, our share price was around €40 back then; today, we are well over €70 per share, and you, dear shareholders, have additionally benefited from the dividends paid. We have also made impressive progress in terms of internal financing capacity: While free cash flow for the entire Group was roughly zero in 2020, we reached nearly €100 million in the 2025 financial year. This, too, demonstrates the path we have taken since then. This result is no coincidence, but rather the outcome of clear strategic decisions, high operational discipline, and, in particular, the extraordinary commitment of our employees worldwide. We can all be proud of this together. At the same time, we do not view what we have achieved as an endpoint, but rather as a powerful starting point for the next steps. The opportunities in our markets are greater than ever—and we are ideally positioned to seize them decisively.

Let me now go into detail regarding the development of our key financial metrics for the 2025 financial year.

**Orders received** reached a new record high of nearly €1.4 billion, slightly exceeding the already very high level of the previous year. The key factor behind this positive development was the first-time consolidation of Sateba. The Sateba Group, which is now reported as Vossloh Tie Technologies Europe, has been included in the scope of consolidation since the fourth quarter. Furthermore, we have once again secured numerous orders, for example for the supply of rail

fastening systems for high-speed projects in the UK and China. In addition, we have concluded significant framework agreements, although these are currently reflected only to a limited extent in the 2025 orders received. One example of this is the multi-year contract concluded last year with the Italian rail network operator RFI for the supply of switches, valued at over €100 million. We have also concluded another framework agreement with Deutsche Bahn for the supply of large switch components with a potential total volume of well over €100 million, effective early 2026. We are proud to play such a central and forward-looking role in the modernization of the German rail network.

The **Order backlog** also reached a new high of €1.03 billion at the end of the year, exceeding the billion-euro mark in the rail infrastructure business for the first time in our company's history. Key drivers of the increase were the Tie Technologies business unit, due to the first-time inclusion of Sateba, as well as higher order backlogs in our existing business, including in Mexico, where we secured a major contract at the end of last year.

**Sales revenues** amounted to €1.34 billion - also a new record, which we were able to achieve thanks to significant growth in Europe, Asia, and Africa. Growth in Europe is largely attributable to the first-time consolidation of Sateba, but we also grew organically by a noticeable 5 percent.

We also improved our operating profit before interest and taxes in financial year 2025. Reported **EBIT** rose to €111.9 million. In addition to another improvement in the profitability of Customized Modules, this increase is also attributable to the inclusion of Sateba, although Sateba's contribution to earnings was reduced by nearly €8 million due to so-called PPA effects. A brief explanation may be in order here: PPA effects are accounting effects resulting from the allocation of the purchase price, known as effects from Purchase Price Allocation (hence PPA). These effects reduce reported EBIT without affecting operating performance in the strict sense. The Group's EBIT margin – i.e., including PPA effects – amounted to 8.3 percent, down from 8.7 percent in the prior year. Excluding PPA effects, the EBIT margin was 8.9 percent, remaining at the prior-year level.

Both sales revenues and EBIT were within the forecast ranges communicated following the completion of the acquisition of Sateba.

Regarding **Net income**, the positive effects from higher profitability and a lower tax rate more than offset the decline in the net interest result resulting from the financing of the purchase price for Sateba. As a result, Net income rose slightly to €79.9 million. Earnings per share fell to €3.24, down from €3.56 in the prior year, primarily due to the higher number of shares outstanding compared to the previous year.

At this point, I would like to draw your attention to **Free cash flow**. Our “Cash 4 Growth” initiative continues to be very successful. Despite a noticeable increase in capital expenditures, we have managed to raise the already high level from the previous year – €86 million – to €98.8 million. This is attributable in particular to the significant reduction in working capital at the end of the reporting year. Given a free cash flow of around zero after nine months, the full-year figure is particularly noteworthy.

The acquisition of Sateba is also clearly reflected in **Net financial debt**. We refinanced the purchase price through promissory note loans, which we successfully placed at the end of last year. Overall, we have completely restructured the Group’s financing over the past 12 months. The issuance of the promissory note loans was in very high demand among investors – a clear sign of confidence in our strategy and financial strength. As a result, net financial debt stood at €552.5 million at the end of the year, up from €137.6 million in the previous year.

With the placement of a €250 million hybrid note in January 2026 and the repayment of the €150 million hybrid note issued in 2021 one month later, we have since been able to reduce this high level somewhat. At the same time, the increased volume of the hybrid note has provided us with the financial foundation to further expand our expertise in digital-based services related to the track through targeted M&A activities. In retrospect, the timing of the placement at the beginning of 2026 was exactly right.

Ladies and gentlemen, let us now take a brief look at the sales revenues and earnings performance of our **divisions** in the past financial year.

In the **Core Components** division, we generated sales revenues of €560.9 million, which, as expected, represents a significant increase over the previous year. Both business units, **Fastening Systems** and **Tie Technologies**, contributed to this positive development. Sales revenues in Europe benefited from the first-time inclusion of Sateba starting in October, the Core Components division generated an **EBIT** of €63.4 million in the reporting period. Despite the dilutive PPA effects, this was only slightly below the prior-year figure. It should also be noted that we introduced a brand license fee at the beginning of 2025, which impacts the earnings of the operating units but has no effect on EBIT at the Group level. The **EBIT margin** thus declined to 11.3 percent compared to the prior year, but remained clearly in the double-digit range.

Sales revenues in the **Customized Modules** division surpassed the €600 million mark for the first time – an impressive result! Positive contributions came in particular from Algeria and Sweden, which more than offset the decline in sales revenues in Serbia and Italy. The division’s **EBIT** also performed very well, climbing to €58.2 million despite costs associated with the introduction of the

brand license. This increase was primarily driven by higher – and in part one-time – earnings contributions from Sweden and a positive effect from the transitional consolidation of our Chinese joint venture. The **EBIT margin** reached 9.7 percent and remained at a very high level following 9.9 percent in the prior year.

The **Lifecycle Solutions** division achieved a new record in sales revenues. Higher sales revenues in the Netherlands, Sweden, and France, among other markets, led to an increase in sales revenues to €215.7 million. The division recorded a decline in **EBIT**, from €19 million in the previous year to €13.1 million. I would like to emphasize here that 2024 benefited from projects with very high margins. In addition, demand from Deutsche Bahn was unexpectedly subdued in the past financial year due to financing uncertainties. As a result, the **EBIT margin** fell to 6.1 percent.

Ladies and gentlemen, you, our shareholders, should also share in the positive performance of the past financial year. The Executive Board and Supervisory Board of Vossloh AG are therefore proposing today the distribution of a further increased **dividend** of €1.15 per share. This corresponds to a total payout of €22.2 million.

With this dividend proposal, I now come to the end of my review of financial year 2025. It was a year in which Vossloh set important strategic switches and, at the same time, demonstrated that growth and financial discipline go hand in hand for us. We have purposefully refined our business model and, with the integration of Sateba now underway, have placed the Group on a new structural footing. At the same time, we have deliberately refined our financing structure, thereby maintaining the flexibility to actively shape our strategic options in the future as well. This combination of operational strength, strategic clarity, and financial agility forms the foundation for further sustainable growth. The fact that we have been able to follow this path so successfully is due in no small part to the high level of expertise and great dedication of our employees, whose team spirit inspires me anew every day. **My sincere thanks go to you all!**

Ladies and gentlemen, esteemed shareholders, let me conclude by briefly discussing the **start of the year** and our expectations for the **current financial year 2026**. We started the year in line with seasonal trends and, at the same time, see our assessment for 2026 confirmed. Orders received remained at a high level in the first quarter, and the order backlog reached a new all-time high at the end of the quarter. The market environment remains very strong, and the order pipeline is more than adequately filled.

Overall, we therefore look forward to the coming months with confidence and feel well-positioned for the rest of the year.

To come full circle to my opening remarks, in which I briefly reported on expectations for this financial year, let us briefly specify the outlook: For the current financial year, we anticipate a further increase in our key performance indicators. The main driver will be the full-year consolidation of Sateba. We therefore expect **Sales revenues** to rise to between €1.56 and €1.66 billion. For **EBIT**, we expect an increase to between €118.5 and €131 million. In 2026 as well, EBIT will still be heavily impacted by significant PPA effects from Sateba and will therefore provide only limited insight into operating profitability. This is also the reason why, on a one-time basis this year, we are also providing an outlook for **EBITDA** as a more meaningful indicator of our operating profitability. We expect EBITDA to range between €215 and €230 million. This corresponds to an increase in the **EBITDA margin** to 13.5 to 14.5 percent, following an EBITDA margin of 13.4 percent achieved in 2025.

We remain committed to our **ambitions for the year 2030**. We are striving for solid, profitable growth and intend to consistently expand our position as a leading system and solution provider for railway infrastructure. In doing so, we are focusing on sustainable organic growth, supplemented by targeted acquisitions whenever they make strategic sense. At the same time, it is our clear objective to continuously improve the Group's profitability. By 2030, we aim for an EBIT margin of at least 10 percent. Based on Group sales of over two billion euros, this would correspond to annual EBIT of more than €200 million. In this way, we are creating the conditions for sustainable positive development—for our shareholders as well as for our customers and employees. This long-term strategy remains the benchmark for our actions.

I look forward to continuing to actively drive the global mobility transition together with my colleagues on the Executive Board and our dedicated Vossloh team. I would like to thank you sincerely for your attention and your trust. I now return the floor to the Chairman of the Supervisory Board, Prof. Dr. Grube.