ENABLING GREEN MOBILITY

INTERIM FINANCIAL REPORT AS OF JUNE 30, 2026

Key group figures		H1/2026	H1/2025
Orders received	€ mill.	828.5	623.7
Order backlog	€ mill.	1,140.7	865.8
Income statement data			
Sales revenues	€ mill.	710.1	582.6
Core Components	€ mill.	348.5	214.3
Customized Modules	€ mill.	284.6	282.5
Lifecycle Solutions	€ mill.	95.2	101.7
EBITDA	€ mill.	80.9	74.2
EBITDA margin	%	11.4	12.7
EBIT	€ mill.	32.4	44.9
EBIT margin	%	4.6	7.7
Net interest result	€ mill.	(16.4)	(7.9)
EBT	€ mill.	16.0	37.0
Net income	€ mill.	13.5	34.7
Attributable to shareholders of Vossloh AG	€ mill.	2.9	28.9
Earnings per share	€	0.15	1.50
Return on capital employed (ROCE)[1]	%	4.3	9.0
Value added[1]	€ mill.	(39.6)	(2.5)
Balance sheet data			
Fixed assets[2]	€ mill.	1,317.4	775.0
Capital expenditure	€ mill.	47.4	30.0
Depreciation/amortization	€ mill.	48.5	29.2
Closing working capital[3]	€ mill.	236.9	248.5
Closing capital employed[4]	€ mill.	1,554.2	1,023.5
Equity	€ mill.	906.2	760.5
Net financial debt (including lease liabilities)	€ mill.	590.2	209.2
Total assets	€ mill.	2,257.1	1,520.7
Equity ratio	%	40.1	50.0
Cash flow statement data			
Gross cash flow	€ mill.	80.6	71.1
Cash flow from operating activities	€ mill.	(31.7)	(18.7)
Cash flow from investing activities	€ mill.	(40.0)	(25.6)
Cash flow from financing activities	€ mill.	82.4	29.9*
Free Cash flow	€ mill.	(68.6)	(44.2)
Employees			
Average full time equivalents during the period	Number	5,551	4,515
Core Components	Number	1,955	1,049
Customized Modules	Number	2,611	2,494
Lifecycle Solutions	Number	847	846
Vossloh AG/Holding companies	Number	138	126
Personnel expenses	€ mill.	190.0	152.6
Share data			
Share price as of June 30	€	62.85	84.50
Closing market capitalization as of June 30	€ mill.	1,214.3	1,632.6

[1] Based on average capital employed; annualized

[2] Fixed assets = Intangible assets plus property, plant and equipment plus investment properties plus investments in companies accounted for using the equity method plus other noncurrent financial instruments

[3] Trade receivables (including contract assets) plus inventories minus trade payables (including contract liabilities as well as liabilities from reverse factoring) minus prepayments received minus other current provisions (adjusted for matters not attributable to the operating business)

[4] Working capital plus Fixed assets

*Adjusted figures

Interim Group Management Report

Business performance in the Group

Results of operations

Vossloh divisions – Orders received and order backlog

€ mill.	Orders received H1/2026	Orders received H1/2025	Order backlog 6/30/2026	Order backlog 6/30/2025
Core Components	423.1	258.8	569.6	332.9
Customized Modules	296.7	259.6	505.1	498.9
Lifecycle Solutions	121.3	123.5	71.9	48.4
Vossloh AG/consolidation	(12.6)	(18.2)	(5.9)	(14.4)
Group	**828.5**	**623.7**	**1,140.7**	**865.8**

Book-to-bill ratio at 1.17 in the first half of 2026

Vossloh AG and its group companies (hereinafter referred to as "Vossloh") generated orders received of €408.3 million in the second quarter of 2026. This was 43.5 percent higher than the €284.6 million in the same quarter of the previous year. In the first half of 2026, orders received increased significantly compared with the same period last year, reaching a new record high for a half-year period. The increase was due, in part, to the first-time consolidation of VTT Europe (Sateba). However, even on an acquisition-adjusted basis, Vossloh recorded a noticeable increase in orders received. The book-to-bill ratio at group level, defined as the ratio of orders received to sales revenues, stood at 1.17 in the first half of 2026, compared with 1.07 in the previous year.

The order backlog as of June 30, 2026, was 31.8 percent higher than the prior-year figure. In addition to the first-time consolidation of VTT Europe (Sateba), the positive development in existing business also contributed to this increase.

Sales revenues in the second quarter of 2026 significantly increased

In the second quarter of 2026, the Vossloh Group's sales revenues were significantly higher than in the same quarter of the previous year. In the first half of 2026, sales revenues rose by 21.9 percent, reaching a new record high for a first-half period. This growth was almost entirely attributable to the first-time consolidation of VTT Europe (Sateba). Excluding VTT Europe (Sateba), sales revenues declined slightly compared with the prior-year period and were lower than expected overall.

Vossloh Group – Sales revenues by region

	H1/2026 € mill.	H1/2026 %	H1/2025 € mill.	H1/2025 %	Q2/2026 € mill.	Q2/2026 %	Q2/2025 € mill.	Q2/2025 %
Western Europe	101.2	14.2	75.0	12.9	56.1	14.2	39.3	11.9
France	*72.1*	*10.2*	*60.8*	*10.4*	*40.7*	*10.3*	*31.3*	*9.4*
Central Europe	103.7	14.6	112.0	19.2	57.9	14.6	64.6	19.5
Germany	*77.6*	*10.9*	*79.2*	*13.6*	*44.9*	*11.3*	*44.6*	*13.5*
Northern Europe	181.8	25.6	102.0	17.5	108.7	27.5	68.9	20.8
Southern Europe	67.3	9.5	65.9	11.3	36.6	9.3	35.5	10.7
Eastern Europe	39.8	5.6	33.9	5.8	23.0	5.8	14.7	4.4
Total of Europe	**493.8**	**69.5**	**388.8**	**66.7**	**282.3**	**71.4**	**223.0**	**67.3**
the Americas	50.5	7.1	63.4	10.9	27.2	6.9	33.4	10.1
Asia	61.0	8.6	51.4	8.8	30.4	7.7	32.5	9.8
Africa	62.4	8.8	45.7	7.9	33.0	8.3	23.8	7.2
Australia	42.4	6.0	33.3	5.7	22.7	5.7	18.8	5.6
Total	**710.1**	**100.0**	**582.6**	**100.0**	**395.6**	**100.0**	**331.5**	**100.0**

In the first half of 2026, Vossloh achieved significant sales growth in Europe. Sales revenues increased by €105.0 million, an increase of 27.0 percent compared with the previous year. The main driver of this growth was the first-time consolidation of VTT Europe (Sateba). The Northern Europe region showed particularly strong growth, with sales revenues rising by 78.2 percent. Significant increases in sales revenues were achieved especially in the United Kingdom, Sweden, and Norway. Vossloh also saw sales revenues rise sharply in Western Europe, particularly in France and Belgium. In both regions, the performance was driven entirely by the inclusion of VTT Europe (Sateba).

In the Africa sales region, including the Middle East, the Vossloh Group also achieved significant growth. Sales revenues rose by 36.4 percent year-on-year. The increase was primarily attributable to the Customized Modules division and was linked in particular to deliveries of switch systems for major railway projects in Morocco and Algeria.

By contrast, sales revenues in the Americas declined by 20.3 percent in the first half of 2026. The decline primarily affected the Core Components division and resulted in particular from lower shipments of concrete ties in the USA and Mexico.

Vossloh Group – Sales revenues and earnings

		H1/2026	H1/2025	Q2/2026	Q2/2025
Sales revenues	€ mill.	710.1	582.6	395.6	331.5
EBITDA	€ mill.	80.9	74.2	56.7	52.5
EBITDA margin	%	11.4	12.7	14.3	15.8
EBIT	€ mill.	32.4	44.9	32.2	37.6
EBIT margin	%	4.6	7.7	8.1	11.3
Net income	€ mill.	13.5	34.7	19.3	27.7
Earnings per share	€	0.15	1.50	0.72	1.25

EBITDA for the first half of 2026 up year-on-year, EBIT also impacted by PPA effects

In the second quarter of 2026, the Vossloh Group generated higher EBITDA than in the prior-year period. The main reason for this was the first-time consolidation of VTT Europe (Sateba). By contrast EBIT was significantly below the level of the prior-year quarter. This was primarily due to a lower earnings contribution from the Customized Modules division. In addition, amortization from PPA effects related to the Sateba acquisition, amounting to €4.6 million, had a negative impact on EBIT in the second quarter of 2026.

Furthermore, both comparison periods included positive effects from the transitional consolidation of joint ventures: in the current reporting period, these amounted to €4.4 million from a Lithuanian joint venture in the Core Components division, and in the prior-year quarter, they totaled €3.5 million from a Chinese joint venture in the Customized Modules division.

In the first half of 2026, the Vossloh Group's EBITDA was noticeably higher than the prior-year figure due to the consolidation of VTT Europe (Sateba). At the same time, the overall earnings performance of the existing business was subdued. The PPA effects arising from the Sateba acquisition totaled €9.1 million in the first six months with a corresponding negative impact on EBIT. Both EBIT and EBITDA were below expectations for the reporting period.

The net interest result amounted to €(16.4) million in the first half of 2026 (previous year: €(7.9) million). The year-on-year decline was mainly due to the increase in interest expenses related to financing of the acquisition completed in the prior year.

Earnings per share in the first half of 2026 significantly below the prior-year level

In the first half of 2026, tax expense amounted to €3.5 million (previous year: €2.3 million). The comparatively low tax rate in the previous year benefited from the capitalization of deferred taxes on loss carryforwards within the domestic tax group. Net income in the first half of 2026 was significantly below the prior-year figure. €6.7 million of net income was attributable to hybrid capital investors (previous year: €3.0 million). The share attributable to noncontrolling interests was slightly above the prior-year level. Net income attributable to the shareholders of Vossloh AG amounted to €2.9 million (previous year: €28.9 million). The average number of shares outstanding remained unchanged from the previous year at 19,320,597. Earnings per share were consequently significantly below the prior-year figure.

Vossloh Group – Value management

		H1/2026	H1/2025	Q2/2026	Q2/2025
Average capital employed[1]	€ mill.	1,516.3	997.6	1,539.1	1,011.6
ROCE[2]	%	4.3	9.0	8.4	14.9
Value added[3]	€ mill.	(39.6)	(2.5)	(4.4)	13.6

[1] Working capital plus fixed assets
[2] EBIT/average capital employed; annualized
[3] EBIT minus the weighted average cost of capital (WACC) multiplied by average capital employed; annualized

ROCE and value added significantly below the prior-year level, as expected

Return on capital employed (ROCE) was significantly below the prior-year figure in the first half of 2026. This was primarily due to the significantly higher average capital employed resulting from the Sateba acquisition, as well as lower EBIT. The WACC used for internal management purposes – the weighted cost of capital for equity and debt capital – remained unchanged at 9.5 percent. As expected, value added was highly negative in the first six months of 2026 and thus also remained well below the prior-year level.

Net assets and financial position

Total assets rose by 6.1 percent compared to the end of 2025. Equity as of June 30, 2026, increased significantly compared to the end of 2025. The change in equity is primarily attributable to an increase in hybrid capital. The previous hybrid note, with a total volume of €150 million, was called and repaid at the beginning of 2026. Also at the beginning of the year, a hybrid note with a total value of €250 million was issued. Both are reported as equity in accordance with the relevant IFRS rules.

Vossloh Group

		H1/2026/ 6/30/2026	Fiscal year 2025/ 12/31/2025	H1/2025/ 6/30/2025
Total assets	€ mill.	2,257.1	2,126.8	1,520.7
Equity	€ mill.	906.2	815.7	760.5
Equity ratio	%	40.1	38.4	50.0
Closing working capital[1]	€ mill.	236.9	162.9	248.5
Average working capital	€ mill.	208.0	215.3	213.1
Average working capital intensity[2]	%	14.6	16.0	18.3
Fixed assets[3]	€ mill.	1,317.4	1,299.9	775.0
Closing capital employed[4]	€ mill.	1,554.2	1,462.8	1,023.5
Average capital employed	€ mill.	1,516.3	1,063.7	997.6
Free cash flow[5]	€ mill.	(68.6)	98.8	(44.2)
Net financial debt (including lease liabilities)[6]	€ mill.	590.2	552.5	209.2

[1] Working capital = Trade receivables (including contract assets) plus inventories minus trade payables (including contract liabilities as well as liabilities from reverse factoring) minus prepayments received minus other current provisions (adjusted for matters not attributable to the operating business)
[2] Working capital intensity = average working capital/sales revenues
[3] Fixed assets = intangible assets plus property, plant and equipment plus investment properties plus investments in companies accounted for using the equity method plus other noncurrent financial instruments
[4] Capital employed = working capital plus fixed assets
[5] Free cash flow = cash flow from operating activities less investments in intangible assets and property, plant and equipment, as well as investments in companies accounted for using the equity method, plus cash-effective dividends or the sale of companies accounted for using the equity method
[6] Net financial debt = Financial liabilities minus cash and cash equivalents and short-term securities

Average working capital intensity falls below the 15 percent mark

Closing working capital as of June 30, 2026, decreased by 4.7 percent compared with the end of the first half of 2025, primarily due to an increase in prepayments. Average working capital intensity declined by 3.7 percentage points, reaching a historic low in the rail infrastructure business. Free cash flow was negative in the first half of 2026, as is typical for the season, due to the sharp increase in working capital, and was also below the prior-year figure. Vossloh's net financial debt increased by a total of €381 million compared with June 30, 2025, primarily due to the financing of the purchase price for the Sateba acquisition. A significantly positive free cash flow is expected for the second half of 2026, so—barring M&A projects—a substantial reduction in net financial debt from operating activities is anticipated by the end of 2026.

Capital expenditure[1]

€ mill.	H1/2026	H1/2025	Q2/2026	Q2/2025
Core Components	10.9	6.5	5.4	4.2
Customized Modules	12.0	12.4	5.4	7.7
Lifecycle Solutions	21.4	5.7	15.2	3.2
Vossloh AG/consolidation	3.1	5.4	2.0	3.6
Total	**47.4**	**30.0**	**28.0**	**18.7**

[1] The capital expenditure reported here does not match the figures in the cash flow statement, as that statement includes only cash-effective capital expenditure (excluding additions of rights of use from lease agreements).

Capital expenditure increased in the first half of 2026

Capital expenditure at group level was significantly higher in the first half of 2026 than in the prior-year period. The increase was driven primarily by the Lifecycle Solutions division. High capital expenditure was incurred mainly for the recognition of a long-term lease for the headquarters in Hamburg in accordance with IFRS 16, as well as the overhaul of milling machines. In addition, the first-time consolidation of VTT Europe (Sateba) drove up the volume of capital expenditure.

Business performance Core Components

Vossloh has consolidated its offering of industrially manufactured series products that are required in large quantities in rail infrastructure in the Core Components division. These include the rail fastening systems developed, produced, and sold by the Fastening Systems business unit for all applications worldwide, from heavy-haul to high-speed lines as well as regional transportation. The Tie Technologies business unit is the leading manufacturer of concrete railway ties in North America and Australia. Since the acquisition of Sateba in October 2025, Vossloh has also been one of the leading suppliers of concrete ties in Europe. In addition to concrete railway ties, the division also produces switch ties as well as other concrete elements for slab tracks, railway crossing systems, and other infrastructure components, such as those for tunnel construction.

Core Components

		H1/2026/ 6/30/2026	H1/2025/ 6/30/2025	Q2/2026	Q2/2025
Orders received	€ mill.	423.1	258.8	240.5	107.7
Order backlog	€ mill.	569.6	332.9	–	–
Sales revenues[1]	€ mill.	348.5	214.3	186.8	115.7
EBITDA	€ mill.	54.5	31.8	33.3	20.1
EBITDA margin	%	15.6	14.8	17.8	17.3
EBIT	€ mill.	27.2	21.1	19.3	14.8
EBIT margin	%	7.8	9.9	10.3	12.8
ROCE[2]	%	6.9	13.4	9.6	18.8
Value added[2]	€ mill.	(10.4)	6.1	0.2	7.3

[1] Sales revenues include external sales revenues and sales to other divisions

[2] Based on average capital employed; annualized

Orders received after six months significantly higher than the previous year

Orders received in the Core Components division rose significantly by 63.5 percent in the first half of 2026 compared with the previous year. A significant portion of this increase was attributable to the consolidation of VTT Europe (Sateba). Even excluding VTT Europe (Sateba), the division received significantly more orders during the reporting period compared to the previous year. The division's book-to-bill ratio after six months stood at a pleasing 1.21, on a par with the same period in 2025.

In the first six months of the current year, orders received in the Fastening Systems business unit totaled €188.0 million. Among other things, major orders totaling approximately €60 million were secured for the new high-speed rail lines between Jinan and Zhaozhuang, as well as between Qingdao and Zhucheng, in Shandong Province in eastern China. The prior-year figure was €201.6 million. The major projects included in that figure, namely the HS2 project in the United Kingdom and several contract packages for projects in Algeria, could not be fully compensated for overall. At the end of the first half of 2026, the order backlog in the Fastening Systems business unit stood at €269.8 million (previous year: €290.4 million).

The Tie Technologies business unit generated orders received of €252.4 million in the first half of 2026, representing a significant increase of 271.9 percent compared to the previous year (€67.9 million). In addition to the consolidation of VTT Europe (Sateba), this was primarily driven by an order in the USA for the first construction phase of California High-Speed Rail, with a volume of over €40 million. The order backlog as of June 30, 2026, stood at €308.7 million (previous year: €50.7 million). Slightly less than half of this figure was attributable to VTT Europe (Sateba). As a result, the order backlog in the company's existing business in North America and Australia more than tripled, primarily thanks to major contracts, namely the California High-Speed Rail project in 2026 and the project won in Mexico at the end of 2025. Initial deliveries for both projects are scheduled already in the second half of the year.

Sales Revenues up by over 60 percent in the first half of 2026

As expected, sales revenues for the Core Components division in the first half of 2026 were significantly higher than in the previous year. Sales revenues increased by more than 60 percent. In the Fastening Systems business unit, sales revenues declined slightly in the first half of the year to €144.7 million (previous year: €151.5 million). The prior-year figure included high sales in Algeria, which were not entirely made up for overall. Sales revenues in the Tie Technologies business unit significantly exceeded the benchmark figure from the first half of 2025, reaching €214.8 million (previous year: €71.0 million). This was driven by the ties business in Europe, which was not included in the prior-year figure. VTT Europe (Sateba) generated sales revenues of €149.1 million. By contrast, lower sales revenues in North America had an adverse effect.

EBIT above prior-year level, earnings impacted by purchase price allocation

EBIT in the Core Components division increased considerably after six months compared to the previous year, rising by €6.1 million, or 28.8 percent. Expenses from the purchase price allocation (PPA) related to VTT Europe (Sateba) had a negative impact here. EBIT in the 2026 half-year financial statements also benefited from a positive accounting effect resulting from the transitional consolidation of a joint venture in Lithuania.

Despite the improved EBIT, ROCE in the Core Components division decreased by 6.5 percentage points in the first half of the current year. This was mainly due to the increase in average capital employed, primarily as a result of the Sateba acquisition. Average working capital in this division was significantly reduced by 24.1 percent year-on-year, and working capital intensity fell to 10.5 percent (previous year: 22.6 percent).

The value added by the Core Components division was significantly lower than the prior-year figure as a result of the substantially higher average capital employed. In the Fastening Systems business unit, value added declined slightly in the first half of 2026 to €7.2 million, compared with €8.5 million in the previous year. By contrast, the value added by the Tie Technologies business unit deteriorated significantly to €(17.2) million (previous year: €(2.4) million).

Core Components

		H1/2026	Fiscal year 2025	H1/2025
Average working capital	€ mill.	73.4	91.8	96.7
Average working capital intensity	%	10.5	16.4	22.6
Average capital employed	€ mill.	791.5	370.3	316.2

Business performance Customized Modules

The Customized Modules division bundles all of the group's services related to the manufacture, installation, and maintenance of customized infrastructure modules for the rail sector. The division includes the Switch Systems business unit, one of the world's largest suppliers of switch systems. The product portfolio covers a very broad range of applications, from light rail to high-speed rail lines.

Customized Modules

		H1/2026/ 6/30/2026	H1/2025/ 6/30/2025	Q2/2026	Q2/2025
Orders received	€ mill.	296.7	259.6	122.4	122.9
Order backlog	€ mill.	505.1	498.9	–	–
Sales revenues[1]	€ mill.	284.6	282.5	163.8	167.5
EBITDA	€ mill.	29.4	41.5	21.7	28.5
EBITDA margin	%	10.3	14.7	13.2	17.0
EBIT	€ mill.	17.5	32.0	15.7	23.5
EBIT margin	%	6.1	11.3	9.6	14.1
ROCE[2]	%	7.7	14.8	13.6	21.2
Value added[2]	€ mill.	(4.2)	11.5	4.8	13.0

[1] Sales revenues include external sales revenues and sales to other divisions
[2] Based on average capital employed; annualized

Orders received in the first half of 2026 up on the prior-year level

Orders received in the Customized Modules division were significantly higher in the first half of 2026 than in the prior-year period. Higher orders were received in particular in Tanzania, Poland, and Türkiye. In Singapore, Portugal, and Croatia, orders received fell short of the prior-year level. The division's book-to-bill ratio stood at 1.04 after six months, compared to 0.92 in the previous year.

Sales revenues reach another record high in the first half of 2026

In terms of sales revenues, the Customized Modules division maintained the record level achieved in the first half of 2025. Higher sales revenues, particularly in Sweden, Morocco, Algeria, and Australia, offset lower sales revenues, especially in France, Germany, and Türkiye.

EBIT and EBIT margin decreased compared to the previous year

In the first six months of the current year, the Customized Modules division's EBIT and EBIT margin fell short of the strong figures from the previous year. The decline in earnings was primarily due to lower contributions from several locations in Europe. In addition to a changed product mix, higher logistics costs had a negative impact. Furthermore, EBIT in the previous year had also benefited from higher positive one-time effects at the Swedish company as well as a positive accounting effect resulting from the transitional consolidation of a Chinese joint venture. By contrast, in the current financial year, subsequent valuation effects related to this transitional consolidation impacted the earnings performance of this location. Consequently, the EBIT margin also declined year-on-year as a result of the EBIT development.

The ROCE of the Customized Modules division in the first half of 2026 was below the prior-year level, primarily due to the lower EBIT and higher capital employed. As a result, value added also declined.

Customized Modules

		H1/2026	Fiscal year 2025	H1/2025
Average working capital	€ mill.	105.1	99.5	95.3
Average working capital intensity	%	18.5	16.6	16.9
Average capital employed	€ mill.	455.8	438.9	431.5

Business performance Lifecycle Solutions

The Lifecycle Solutions division focuses on specialized services for the maintenance of rails and switches in its Rail Services business unit. Its innovative technologies enhance the safety of rail lines and help extend the service life of rails and switches while improving track availability. The service portfolio primarily includes corrective and preventive maintenance of rails and switches through milling and grinding, welding services, and rail and switch logistics. The comprehensive services of Lifecycle Solutions complement the product offerings of Core Components and Customized Modules.

Lifecycle Solutions

		H1/2026/ 6/30/2026	H1/2025/ 6/30/2025	Q2/2026	Q2/2025
Orders received	€ mill.	121.3	123.5	51.9	60.8
Order backlog	€ mill.	71.9	48.4	–	–
Sales revenues[1]	€ mill.	95.2	101.7	53.9	59.0
EBITDA	€ mill.	7.7	10.4	8.1	8.3
EBITDA margin	%	8.1	10.2	15.1	14.0
EBIT	€ mill.	(1.1)	1.7	3.9	3.9
EBIT margin	%	(1.2)	1.7	7.2	6.6
ROCE[2]	%	(0.9)	1.4	6.1	6.5
Value added[2]	€ mill.	(13.0)	(9.6)	(2.2)	(1.8)

[1] Sales revenues include external sales revenues and sales to other divisions
[2] Based on average capital employed; annualized

Orders received at the prior-year level

In the Lifecycle Solutions division, orders received in the first half of 2026 were on par with the prior-year level. Higher orders received were achieved particularly in China and in the domestic market of Germany. In contrast, orders received were below the prior-year level, especially in Sweden and France.

Sales revenues below the record level of 2025

Sales revenues for the Lifecycle Solutions division in the first half of 2026 were 6.4 percent below the record level of the previous year. This was primarily due to lower sales revenues from rail milling and high-speed grinding (HSG), as well as declining sales revenues in the Netherlands. The internationalization of the Lifecycle Solutions division's activities, measured by the share of revenue generated outside Germany, stood at 44.2 percent (previous year: 50.9 percent).

Decrease in EBIT and EBIT margin

Despite the positive performance in the second quarter, the Lifecycle Solutions division's EBIT and EBIT margin in the first six months of the current year did not reach the previous year's levels. This was primarily due to lower earnings contributions resulting from lower revenue and a slightly different project mix.

The ROCE of the Lifecycle Solutions division was below the prior-year level due to lower EBIT combined with an increase in average capital employed. The same applies to value added after six months.

Lifecycle Solutions

		H1/2026	Fiscal year 2025	H1/2025
Average working capital	€ mill.	32.5	32.6	30.5
Average working capital intensity	%	17.1	15.1	15.0
Average capital employed	€ mill.	250.0	241.2	238.9

Workforce

As of June 30, 2026, the Vossloh Group employed a total of 5,588 people worldwide. Compared to the same date last year, the number of employees increased by 941, or 20.2 percent. The increase was almost entirely attributable to the Core Components division and related almost exclusively to the first-time consolidation of VTT Europe (Sateba).

5,588 employees at Vossloh as of the end of June 2026

Workforce	Closing date		Average	
	6/30/2026	6/30/2025	H1/2026	H1/2025
Core Components	1,973	1,054	1,955	1,049
Customized Modules	2,622	2,600	2,611	2,494
Lifecycle Solutions	855	865	847	846
Holding Companies	138	128	138	126
Group	**5,588**	**4,647**	**5,551**	**4,515**

The average number of employees in the first half of 2026 was also significantly higher than in the prior-year period. This was primarily due to the higher average number of employees in the Core Components division as a result of the first-time consolidation of VTT Europe (Sateba). In addition, the average number of employees in the Customized Modules division increased considerably. This increase mainly stemmed from the full-year consolidation of the Chinese joint venture in the 2026 financial year.

Of the average total number of employees, 78.9 percent (previous year: 74.8 percent) were employed at European locations. Of the remaining 21.1 percent, 56.6 percent (previous year: 53.3 percent) were based in Asia, 27.0 percent (previous year: 29.8 percent) in North America, and 16.4 percent (previous year: 16.9 percent) in Australia.

Outlook, opportunities and risks

Significant risks and opportunities for the Vossloh Group's anticipated development are described in the Group management report for the 2025 financial year. Further risks cannot be ruled out and could adversely affect business development. Overall, no risks are apparent that could, individually, in combination, or in their totality, jeopardize the continued existence of the group.

On March 19, 2026, Vossloh published a detailed outlook for the financial year 2026 with the presentation of its annual report for 2025 (see 2025 annual report, page 66 et seq.). Based on the latest information regarding business development, the Executive Board of Vossloh AG adjusted its sales revenues and earnings guidance for the current financial year on July 13, 2026.

For the 2026 financial year, Vossloh now expects sales revenues in the range of €1,510 million to €1,610 million, following €1,343.2 million in the 2025 financial year. Previously, the company had anticipated sales revenues of between €1,560 million and €1,660 million. The adjustment to the sales revenue guidance is primarily due to lower call-offs under existing framework agreements in certain countries, as well as the expected postponement of individual deliveries planned for 2026 in connection with new construction projects to the following year. The key driver of the absolute increase in revenue remains the full-year consolidation of the VTT Europe (Sateba) business, acquired in the 2025 financial year, within the Core Components division.

Vossloh now expects EBITDA to range between €195 million and €210 million. The previous guidance was €215 million to €230 million. The EBITDA margin is now expected to range from 12.5 percent to 13.5 percent compared with previous guidance of 13.5 percent to 14.5 percent. For EBIT, the Executive Board now anticipates a range of €100 million to €110 million, down from the previous range of €118.5 million to €131.0 million. The EBIT margin is now expected to be between 6.2 percent and 7.2 percent; the previous guidance was 7.4 percent to 8.2 percent. In addition to the lower earnings contributions resulting from the adjusted sales revenue guidance, temporarily higher procurement and logistics costs are impacting on earnings, as these costs cannot be fully passed on to customers in the 2026 financial year. Furthermore, there are additional expenses in connection with selective capacity adjustments and planned M&A projects.

The weighted average cost of capital (WACC) before taxes, relevant to internal management, remains unchanged at 9.5 percent for the 2026 financial year. Vossloh now expects value added to range from €(35) million to €(50) million, compared with previous guidance of between €(15) million and €(30) million. The adjustment is primarily attributable to the lower expected EBIT.

Notwithstanding the guidance adjustment, the Executive Board remains positive with regard to the market prospects. The headwinds are considered temporary or one-time in nature. Against this backdrop, Vossloh continues to expect significant organic growth and a substantial improvement in EBIT for the 2027 financial year.

Condensed interim financial statements of the Vossloh Group as of June 30, 2026

Income statement

€ mill.	H1/2026	H1/2025	Q2/2026	Q2/2025
Sales revenues	710.1	582.6	395.6	331.5
Cost of sales	(524.4)	(424.2)	(285.4)	(236.8)
General selling and administrative expenses	(153.0)	(115.1)	(81.2)	(59.9)
Allowances and write-ups of financial assets	0.7	1.2	0.9	(0.2)
Research and development costs	(8.7)	(8.5)	(4.3)	(4.4)
Other operating income	9.1	9.6	5.3	3.8
Other operating expense	(6.9)	(6.6)	(4.2)	(1.4)
Operating result	**26.9**	**39.0**	**26.7**	**32.6**
Result from investments in companies accounted for using the equity method	1.1	2.4	1.1	1.5
Other financial income	4.4	4.4	4.4	4.4
Other financial expense	0.0	(0.9)	0.0	(0.9)
Earnings before interest and taxes (EBIT)	**32.4**	**44.9**	**32.2**	**37.6**
Interest income	4.3	9.0	2.6	5.5
Interest and similar expenses	(20.7)	(16.9)	(10.6)	(9.6)
Earnings before taxes (EBT)	**16.0**	**37.0**	**24.2**	**33.5**
Income taxes	(3.5)	(2.3)	(4.9)	(5.8)
Income from continuing operations	**12.5**	**34.7**	**19.3**	**27.7**
Income from discontinued operations	1.0	–	–	–
Net income	**13.5**	**34.7**	**19.3**	**27.7**
thereof attributable to shareholders of Vossloh AG	**2.9**	**28.9**	**13.9**	**24.2**
thereof attributable to hybrid capital investors	6.7	3.0	3.4	1.5
thereof attributable to noncontrolling interests	3.9	2.8	2.0	2.0
Earnings per share				
Basic/diluted earnings per share (€)	0.15	1.50	0.72	1.25
thereof attributable to continuing operations	0.10	1.50	0.72	1.25
thereof attributable to discontinued operations	0.05	–	–	–

Statement of comprehensive income

€ mill.	H1/2026	H1/2025	Q2/2026	Q2/2025
Net income	**13.5**	**34.7**	**19.3**	**27.7**
Changes in fair value of hedging instruments (cash flow hedges)	0.4	(0.2)	(0.1)	(0.6)
Currency translation differences	11.6	(18.3)	5.4	(12.2)
Income taxes	(0.1)	0.0	0.0	0.1
Amounts that will potentially be transferred to profit or loss in future periods	**11.9**	**(18.5)**	**5.3**	**(12.7)**
Income and expenses recognized directly in equity	**11.9**	**(18.5)**	**5.3**	**(12.7)**
Total comprehensive income	**25.4**	**16.2**	**24.6**	**15.0**
thereof attributable to shareholders of Vossloh AG	12.2	14.2	17.9	14.3
thereof attributable to hybrid capital investors	6.7	3.0	3.3	1.5
thereof attributable to noncontrolling interests	6.5	(1.0)	3.4	(0.8)

Cash flow statement for the period from January 1 to June 30, 2026

€ mill.	H1/2026	H1/2025
Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	32.4	44.9
EBIT from discontinued operations	1.0	–
Amortization/depreciation/impairment losses/reversal of impairment losses of noncurrent assets	48.5	29.2
Change in noncurrent provisions	(1.3)	(3.0)
Gross cash flow	**80.6**	**71.1**
Noncash change in investments in companies accounted for using the equity method	(5.5)	(6.8)
Other noncash income/expenses, net	(4.5)	0.5
Gains/losses from the disposal of noncurrent assets	(0.2)	0.0
Income taxes paid	(21.5)	(11.3)
Change in working capital	(66.4)	(57.5)
Changes in other assets/liabilities (net)	(14.2)	(14.7)
Cash flow from operating activities	**(31.7)**	**(18.7)**
Cash flow from investing activities		
Investments in intangible assets and property, plant and equipment	(37.1)	(27.5)
Cash-effective dividends from companies accounted for using the equity method	0.2	2.0
Free cash flow[1]	**(68.6)**	**(44.2)**
Investments in noncurrent financial instruments	(2.3)	(0.1)
Proceeds from disposals of intangible assets and property, plant and equipment	0.4	0.4
Payments/proceeds from the purchase/sale of short-term securities	(0.7)	(0.6)
Proceeds from disposals of noncurrent financial instruments	0.6	0.2
Payments for the acquisition of consolidated companies	(1.1)	–
Cash flow from investing activities	**(40.0)**	**(25.6)**
Cash flow from financing activities		
Disbursements to shareholders and noncontrolling interests	(26.8)	(22.9)
Net proceeds from hybrid capital	98.6	–
Payments to hybrid capital providers	(6.0)	(6.0)
Proceeds from short-term financing	19.4	25.2
Payments from short-term financing	(121.8)	(22.3)*
Proceeds from medium- and long-term financing	199.6	72.0*
Payments from medium- and long-term financing	(60.8)	(1.7)
Repayments from leasing	(10.0)	(9.1)
Interest received and proceeds from hedges of Group financing	4.2	10.1
Interest paid and similar expenses	(14.0)	(15.4)
Cash flow from financing activities	**82.4**	**29.9***
Net cash inflow/outflow	10.7	(14.4)*
Change in cash and cash equivalents from first-time consolidation	0.7	10.4
Exchange rate effects	3.2	(2.2)
Cash and cash equivalents at the beginning of the period	**148.9**	**94.7***
Cash and cash equivalents at the end of the period[2]	**163.5**	**88.5***

[1] Not a financial ratio defined in IFRS.

[2] Including restricted cash; see the Notes to the Financial Statements, section "Cash and Cash Equivalents" on page 24.

*Figures adjusted.

For more information on the cash flow statement, see page 26 et seq.

Balance sheet

Assets in € mill.	6/30/2026	12/31/2025	6/30/2025
Intangible assets	760.3	757.2	359.9
Property, plant and equipment	510.1	497.1	374.4
Investment properties	0.5	0.6	0.7
Investments in companies accounted for using the equity method	34.8	35.3	34.0
Other noncurrent financial instruments	18.3	13.9	8.9
Other noncurrent assets	1.1	1.1	2.3
Deferred tax assets	77.5	71.4	32.3
Noncurrent assets	**1,402.6**	**1,376.6**	**812.5**
Inventories	303.2	251.5	279.5
Trade receivables	295.0	278.2	263.6
Contract assets	7.2	1.4	5.9
Income tax assets	15.9	12.4	12.4
Other current financial instruments	23.1	18.7	20.5
Other current assets	44.4	39.0	36.8
Short-term securities	0.8	0.1	1.0
Cash and cash equivalents	163.5	148.9	88.5
thereof restricted cash	34.9	–	–
Current assets	**853.1**	**750.2**	**708.2**
Assets held for sale	1.4	–	–
Assets	**2,257.1**	**2,126.8**	**1,520.7**

Equity and liabilities in € mill.	6/30/2026	12/31/2025	6/30/2025
Capital stock	54.8	54.8	54.8
Additional paid-in capital	253.7	256.8	256.8
Retained earnings and net income	295.6	314.1	280.2
Hybrid capital	250.0	148.3	148.3
Accumulated other comprehensive income	(5.9)	(14.5)	(21.8)
Equity excluding noncontrolling interests	**848.2**	**759.5**	**718.3**
Noncontrolling interests	58.0	56.2	42.2
Equity	**906.2**	**815.7**	**760.5**
Pension provisions/provisions for other post-employment benefits	24.4	24.0	23.1
Other noncurrent provisions	19.5	21.2	18.0
Noncurrent financial liabilities	679.4	532.6	238.7
Other noncurrent liabilities	3.4	4.4	2.0
Deferred tax liabilities	43.1	44.2	6.0
Noncurrent liabilities	**769.8**	**626.4**	**287.8**
Other current provisions	47.2	52.1	49.0
Current financial liabilities	75.0	168.9	60.0
Current trade payables	223.2	224.7	188.6
Current liabilities from reverse factoring	32.9	30.7	27.9
Current contract liabilities	2.6	12.9	0.0
Current income tax liabilities	12.0	19.4	13.6
Other current liabilities	188.2	176.0	133.3
Current liabilities	**581.1**	**684.7**	**472.4**
Equity and liabilities	**2,257.1**	**2,126.8**	**1,520.7**

Statement of changes in equity

€ mill.	Capital stock	Additional paid-in capital	Retained earnings and net income	Hybrid capital	Accumulated other comprehensive income: Reserves for currency translation	Reserves for hedging transactions	Reserves for the remeasurement of defined benefit plans	Equity excluding non-controlling interests	Noncontrolling interests	Total
As of 12/31/24	**54.8**	**256.8**	**272.6**	**148.3**	**(6.8)**	**0.2**	**0.2**	**726.1**	**25.8**	**751.9**
Transfer to retained earnings			0.2				(0.2)	0.0		0.0
Change in the scope of consolidation					(0.5)			(0.5)	17.9	17.4
Net income			28.9	3.0				31.9	2.8	34.7
Income and expenses recognized directly in equity after taxes					(14.5)	(0.2)		(14.7)	(3.8)	(18.5)
Dividend payments			(21.5)					(21.5)	(0.5)	(22.0)
Compensation to hybrid capital investors				(3.0)				(3.0)		(3.0)
As of 6/30/25	**54.8**	**256.8**	**280.2**	**148.3**	**–21.8**	**0.0**	**0.0**	**718.3**	**42.2**	**760.5**
Change in scope of consolidation			0.0		1.9			1.9	11.9	13.8
Other effects*			(0.1)					(0.1)		(0.1)
Net income			33.8	3.0				36.8	8.4	45.2
Income and expenses recognized directly in equity after taxes					3.5	1.1	0.8	5.4	0.9	6.3
Dividend payments			0.2					0.2	(7.2)	(7.0)
Compensation to hybrid capital investors				(3.0)				(3.0)		(3.0)
As of 12/31/25	**54.8**	**256.8**	**314.1**	**148.3**	**(16.4)**	**1.1**	**0.8**	**759.5**	**56.2**	**815.7**
Transfer to retained earnings			0.8				(0.8)	0.0		0.0
Issuance of hybrid capital		(3.1)		101.7				98.6		98.6
Net income			2.9	6.7				9.6	3.9	13.5
Income and expenses recognized directly in equity after taxes					9.1	0.3		9.4	2.5	11.9
Dividend payments			(22.2)					(22.2)	(4.6)	(26.8)
Compensation to hybrid capital investors				(6.7)				(6.7)		(6.7)
As of 6/30/26	**54.8**	**253.7**	**295.6**	**250.0**	**(7.3)**	**1.4**	**0.0**	**848.2**	**58.0**	**906.2**

*The other effects in the prior year resulted from past effects related to the accounting treatment of property, plant and equipment.

Explanatory notes

Segment information by division and business unit*

			Vossloh Fastening Systems	Vossloh Tie Technologies	Consolidation
Value added	H1/2026	€ mill.	7.2	(17.2)	(0.4)
	H1/2025	€ mill.	8.5	(2.4)	0.0
	Q2/2026	€ mill.	4.1	(3.6)	(0.3)
	Q2/2025	€ mill.	6.8	0.4	0.1
Information from income statement/flow figures					
External sales revenues	H1/2026	€ mill.	128.5	210.9	–
	H1/2025	€ mill.	137.1	70.9	–
	Q2/2026	€ mill.	66.4	116.4	–
	Q2/2025	€ mill.	71.7	40.3	–
Internal sales revenues	H1/2026	€ mill.	16.2	3.9	(11.0)
	H1/2025	€ mill.	14.4	0.1	(8.2)
	Q2/2026	€ mill.	9.6	2.0	(7.6)
	Q2/2025	€ mill.	8.0	0.1	(4.4)
Cost of materials	H1/2026	€ mill.	83.7	106.2	(9.5)
	H1/2025	€ mill.	94.8	33.9	(8.3)
	Q2/2026	€ mill.	42.1	59.2	(6.0)
	Q2/2025	€ mill.	48.8	18.6	(4.3)
Depreciation/amortization	H1/2026	€ mill.	6.0	21.2	–
	H1/2025	€ mill.	5.6	5.1	–
	Q2/2026	€ mill.	3.1	10.9	–
	Q2/2025	€ mill.	2.8	2.5	–
Result from investments in companies accounted for using the equity method	H1/2026	€ mill.	0.0	(0.1)	–
	H1/2025	€ mill.	0.0	–	0.0
	Q2/2026	€ mill.	0.0	0.0	–
	Q2/2025	€ mill.	0.0	–	0.0
Impairment losses	H1/2026	€ mill.	0.0	0.0	0.0
	H1/2025	€ mill.	–	–	–
	Q2/2026	€ mill.	0.0	0.0	0.0
	Q2/2025	€ mill.	–	–	–
Average headcount of the reporting period[1]	H1/2026	Number	638	1,317	–
	H1/2025	Number	637	412	–

[1] The average headcount is calculated on the basis of quarterly figures.

*For further segment information, see page 27 et seq.

	Core Components	Customized Modules (Vossloh Switch Systems)	Lifecycle Solutions (Vossloh Rail Services)	Holding companies	Consolidation	Group
	(10.4)	**(4.2)**	**(13.0)**	(38.8)	26.8	**(39.6)**
	6.1	**11.5**	**(9.6)**	(13.3)	2.8	**(2.5)**
	0.2	**4.8**	**(2.2)**	(20.6)	13.4	**(4.4)**
	7.3	**13.0**	**(1.8)**	(6.3)	1.4	**13.6**
	339.4	**280.0**	**89.5**	0.0	–	**708.9**
	208.0	**278.3**	**95.9**	0.3	–	**582.5**
	182.8	**161.3**	**51.2**	0.0	–	**395.3**
	112.0	**163.6**	**55.7**	0.1	–	**331.4**
	9.1	**4.6**	**5.7**	9.0	(27.2)	**1.2**
	6.3	**4.2**	**5.8**	8.2	(24.4)	**0.1**
	4.0	**2.5**	**2.7**	4.5	(13.4)	**0.3**
	3.7	**3.9**	**3.3**	4.1	(14.9)	**0.1**
	180.4	**139.2**	**31.0**	0.1	(17.4)	**333.3**
	120.4	**136.2**	**35.2**	0.0	(15.8)	**276.0**
	95.3	**75.8**	**16.6**	0.0	(9.1)	**178.6**
	63.1	**73.4**	**21.8**	0.0	(10.5)	**147.8**
	27.2	**12.0**	**8.9**	0.4	–	**48.5**
	10.7	**9.5**	**8.7**	0.4	0.0	**29.3**
	14.0	**6.0**	**4.3**	0.2	–	**24.5**
	5.3	**5.0**	**4.4**	0.2	0.0	**14.9**
	(0.1)	**0.4**	**0.8**	–	–	**1.1**
	0.0	**1.6**	**0.8**	–	–	**2.4**
	0.0	**0.5**	**0.6**	–	–	**1.1**
	0.0	**1.2**	**0.3**	–	–	**1.5**
	0.0	**0.0**	**0.0**	0.0	0.0	**0.0**
	–	**–**	**–**	–	–	**–**
	0.0	**0.0**	**0.0**	0.0	0.0	**0.0**
	–	**–**	**–**	–	–	**–**
	1,955	**2,611**	**847**	138	–	**5,551**
	1,049	**2,494**	**846**	126	–	**4,515**

Company information

Vossloh AG is a listed stock corporation headquartered in Werdohl, Germany. The company is registered in the commercial register of the Iserlohn Local Court under HRB 5292, and its registered office is at Vosslohstrasse 4, 58791 Werdohl. The development, manufacture, and sale of products, and the provision of all types of services for the rail technology sector—in particular for the rail track segment of the rail infrastructure sector—constitute the core business activities of the Vossloh Group.

Accounting principles

The interim financial statements of the Vossloh Group as of June 30, 2026, were prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as adopted by the EU. New or amended provisions resulting from changes to IFRS 7 and IFRS 9, as well as from the annual improvements to IFRS ("Annual Improvements Volume 11"), were applied for the first time in the 2026 financial year. This had no material effect on the interim financial statements. Apart from this, the accounting and valuation methods applied in preparing the interim report are the same as those applied in the consolidated financial statements as of December 31, 2025, taking into account International Accounting Standard (IAS) 34 "Interim Financial Reporting" and German Accounting Standard (GAS) 16 "Half-Year Financial Reporting." IFRS 18, which is to be applied for the first time in the coming financial year and which affects the presentation of the financial statements – and in particular will change the structure of the income statement – was analyzed in greater detail, and preparations were made for its implementation. This particularly involves an analysis and, in some cases, the introduction of new accounts in the income statement. In addition, the principles of aggregation and disaggregation codified in IFRS 18 were taken into account – where necessary – through the creation of new accounts. Based on the current state of discussions, earnings before interest and taxes (EBIT) will initially continue to be used as a key performance indicator in external financial communications following the first-time application of IFRS 18. Subject to the completion of the ongoing analysis, the Group expects that this metric will likely be treated as a "management-defined performance measure" (MPM); the necessary disclosures regarding its definition, calculation, and reconciliation will be made accordingly in financial reporting. No material impact from the introduction is expected.

The preparation of the interim report requires management to make a number of assumptions and estimates. This may result in differences between the figures reported in the interim report and the actual figures that will be reported in the future. During the reporting period, there were no significant changes to the assumptions and estimates made by management in connection with the preparation of the interim report.

The Vossloh Group's business activities are subject to seasonal effects to a certain extent; the second quarter is usually stronger than the first. Income taxes for domestic companies are calculated using a tax rate of 31.98 percent. Income taxes for foreign companies are calculated based on the respective national tax rates. Unless otherwise stated, the figures for the previous year generally refer to the first half of 2025 or to June 30, 2025.

Income from discontinued operations

Income from discontinued operations resulted from lingering effects of previous disposals of the former Transportation division.

Scope of consolidation

The scope of consolidation has changed compared to the balance sheet date of December 31, 2025: The acquisition of Nordic Tamping Services AB in Borlänge, Sweden, was completed on January 9, 2026. The company is part of the Rail Services business unit and, through the operation of a track tamping machine, complements the rail-related services provided by this unit. The purchase price was €1.4 million and was paid in full in cash.

The acquisition resulted in goodwill of €1.2 million. The company contributed €0.7 million to sales revenues during the reporting period. Due to the company's negligible activity at the beginning of the year, for weather-related reasons, it will be consolidated with effect from January 1, 2026.

In addition, effective June 30, 2026, Sateba Lithuania UAB, Marijampolė, Lithuania, is now fully consolidated rather than using the equity method. Control was established following the entry into force of an agreement between the joint venture partners in connection with an anticipated major project. Vossloh holds a 60 percent stake in this company. The company manufactures and sells concrete ties for the Lithuanian market. The acquisition of control was accounted for as a business combination in accordance with IAS 28.22(a) and IFRS 3. The difference between the previous book value of the shares and their fair value at the date of acquisition of control resulted in income of €4.4 million, which is reported under other financial income. Additional goodwill in the same amount resulted from the transitional consolidation. The fair value of the shares previously held amounted to €5.7 million at the date of acquisition of control over the assets and liabilities and reflects the earnings prospects of the joint venture.

As of June 30, 2026, 81 companies (December 31, 2025: 79 companies), including eleven domestic companies, unchanged from the end of the 2025 financial year, were included in the interim consolidated financial statements through full consolidation, along with Vossloh AG. Six investments in associated companies or joint ventures (December 31, 2025: seven companies) were accounted for using the equity method, including one domestic company as in the previous year. Due to their immaterial impact on the Group's net assets, financial position and results of operations, 13 companies (December 31, 2025: ten companies) that were directly or indirectly controlled by Vossloh AG on of the balance sheet date were not included in the consolidated financial statements.

Sales revenues

€ mill.	H1/2026	H1/2025	Q2/2026	Q2/2025
Sales of products				
Vossloh Fastening Systems	144.7	151.5	76.0	79.7
Vossloh Tie Technologies	174.4	71.0	96.1	40.4
Consolidation	(11.0)	(8.2)	(7.6)	(4.4)
Core Components	308.1	214.3	164.5	115.7
Customized Modules	284.6	282.5	163.8	167.5
Lifecycle Solutions	18.6	24.8	8.9	14.3
Consolidation	(18.2)	(15.2)	(8.9)	(10.1)
Group	**593.1**	**506.4**	**328.3**	**287.4**
Sales revenues from rendering services				
Lifecycle Solutions	75.3	75.1	44.5	44.1
Consolidation	0.0	0.1	0.0	0.0
Group	**75.3**	**75.2**	**44.5**	**44.1**
Sales revenues from customer-specific manufacturing				
Vossloh Tie Technologies	40.4	0.0	22.3	0.0
Core Components	40.4	0.0	22.3	0.0
Lifecycle Solutions	1.3	1.8	0.5	0.6
Consolidation	0.0	(0.8)	0.0	(0.6)
Group	**41.7**	**1.0**	**22.8**	**0.0**
Total Group sales across all activities	**710.1**	**582.6**	**395.6**	**331.5**
Sales revenues by division and business unit				
Vossloh Fastening Systems	144.7	151.5	76.0	79.7
Vossloh Tie Technologies	214.8	71.0	118.4	40.4
Consolidation	(11.0)	(8.2)	(7.6)	(4.4)
Core Components	348.5	214.3	186.8	115.7
Customized Modules	284.6	282.5	163.8	167.5
Lifecycle Solutions	95.2	101.7	53.9	59.0
Consolidation	(18.2)	(15.9)	(8.9)	(10.7)
Group	**710.1**	**582.6**	**395.6**	**331.5**

The last „Consolidation" line item also includes the sales revenues of companies not assigned to any business unit.

Cash and cash equivalents

Due to the offer disclosed on May 13, 2026, to acquire all shares in Cordel Group plc, a UK-listed company, cash and cash equivalents totaling €34.9 million have been deposited in an escrow account as a security deposit. As a result, these funds are not available to the Group for its normal business operations.

Impairments/reversals of impairments

During the reporting period, there were no significant events that led to the recognition or adjustment of impairment losses on assets.

Equity

The share capital of Vossloh AG remains unchanged from the previous year at €54,843,447.62. The number of no-par value bearer shares also remains at 19,320,597. These are all outstanding outside the company. The average number of shares outstanding in the first half of 2026 was therefore also 19,320,597 (previous year: 19,320,597). During the reporting period, a dividend of €1.15 per eligible no-par value share was distributed, totaling €22.2 million (previous year: €21.3 million).

Earnings per share

		H1/2026	H1/2025
Weighted average of shares outstanding	Number	19,320,597	19,320,597
Net income attributable to Vossloh AG shareholders	€ mill.	2.9	28.9
Diluted/basic earnings per share	**€**	**0.15**	**1.50**
thereof attributable to continuing operations	€	0.10	1.50
thereof attributable to discontinued operations	€	0.05	–

Additional disclosures on investments in companies accounted for using the equity method (joint ventures or associated companies)

€ mill.	H1/2026	H1/2025	Q2/2026	Q2/2025
Result from continuing operations	1.1	2.4	1.1	1.5
Income and expenses recognized directly in equity	0.0	(1.1)	0.0	(0.5)
Total comprehensive income	**1.1**	**1.3**	**1.1**	**1.0**

Additional disclosures on financial instruments

The following table shows the allocation of financial assets and liabilities measured at fair value within the measurement hierarchy of IFRS 7 and IFRS 13 (fair value hierarchy). There were no reclassifications between the various levels of the fair value hierarchy in the financial year or in the previous year. The hierarchy levels are based on the factors used to determine fair values. At level 1, the price is taken unchanged from identical assets and liabilities traded in an active market. At level 2, valuation factors are used that can be derived, at a minimum, from observable market data for the financial asset or financial liability in question. No observable market data is available at level 3, so valuation must be based on valuation models.

Allocation to the levels of the fair value hierarchy (no allocation was made to levels 1 and 3)

	Derived from market prices (level 2)	
€ mill.	6/30/2026	12/31/2025
Financial assets measured at fair value	4.1	2.1
Financial liabilities measured at fair value	1.9	0.8
Total	**6.0**	**2.9**

The carrying amounts of financial instruments, the breakdown by measurement category, and the disclosure of fair values and their sources of measurement by class in accordance with IFRS 7, as required by IFRS 9, are presented in the following tables. Derivatives arising from hedging relationships are also included, even though they do not belong to any measurement category under IFRS 9.

Carrying amounts, measurement categories and fair values as of June 30, 2026

		Measurement categories pursuant to IFRS 9			
€ mill.	IFRS 9 carrying amounts according to balance sheet 6/30/2026	Amortized cost	Fair value through OCI (FVOCI)	Fair value through profit or loss (FVTPL)	Fair values 6/30/2026
Trade receivables	295.0	295.0	–	–	295.0
Securities	0.8	0.8	–	–	0.8
Other financial instruments and other assets	39.8	36.1	0.9	2.8	39.8
Cash and cash equivalents	163.5	163.1	–	0.4	163.5
thereof restricted cash	34.9	34.9	–	–	34.9
Total financial assets	**499.1**	**495.0**	**0.9**	**3.2**	**499.1**
Financial liabilities	686.4	686.4	–	–	679.1
Trade payables	223.2	223.2	–	–	223.2
Liabilities from reverse factoring	32.9	32.9	–	–	32.9
Other liabilities	147.0	145.1	0.3	1.6	147.0
Total financial liabilities	**1,089.5**	**1,087.6**	**0.3**	**1.6**	**1,082.2**

Carrying amounts, measurement categories and fair values as of December 31, 2025

€ mill.	IFRS 9 carrying amounts according to balance sheet 12/31/2025	Measurement categories pursuant to IFRS 9			Fair values 12/31/2025
		Amortized cost	Fair value through OCI (FVOCI)	Fair value through profit or loss (FVTPL)	
Trade receivables	278.2	278.2	–	–	278.2
Securities	0.1	0.1	–	–	0.1
Other financial instruments and other assets	30.9	29.5	0.9	0.5	30.9
Cash and cash equivalents	148.9	148.2	–	0.7	148.9
Total financial assets	**458.1**	**456.0**	**0.9**	**1.2**	**458.1**
Financial liabilities	640.5	640.5	–	–	634.6
Trade payables	224.7	224.7	–	–	224.7
Liabilities from reverse factoring	30.7	30.7	–	–	30.7
Other liabilities	134.7	133.9	0.4	0.4	134.7
Total financial liabilities	**1,030.6**	**1,029.8**	**0.4**	**0.4**	**1,024.7**

Trade receivables, cash and cash equivalents, and other receivables and assets have predominantly short remaining terms. Their carrying amounts therefore approximate their fair values as of the end of the half-year reporting period.

Trade payables, liabilities from reverse factoring, and other liabilities also generally have short remaining terms. Therefore, their carrying amounts approximate the fair value. The fair values of noncurrent financial liabilities have been determined by discounting the interest and principal payments expected to be made in the future on these liabilities based on current market interest rates.

Cash flow statement

The cash flow statement shows the change in cash and cash equivalents within the Vossloh Group. Cash comprises cash on hand and bank balances. Cash equivalents include financial instruments with a remaining term of no more than three months from the date of acquisition that can be converted into cash at any time. In previous consolidated financial statements, cash and cash equivalents fund also included current bank overdrafts arising from debit balances of short-term bank deposits. This change has been reflected in the adjusted prior-year figures. Accordingly, cash and cash equivalents fund comprise the cash and cash equivalents reported in the balance sheet in the amount of €163.5 million (previous year: €88.5 million).

The line items "Proceeds from short-term financing" and "Payments from short-term financing" for the reporting period mainly include the repayment of two terminated promissory note loans totaling €60 million, as well as the repayment of the last outstanding drawdown under the term loan—which was also terminated by Vossloh—in the amount of €50 million. The €19.4 million in proceeds from short-term financing result primarily from overdraft facility drawings at various subsidiaries.

The lines "Proceeds from medium- and long-term financing" and "Payments for medium- and long-term financing" for the first half of 2026 primarily include the cash inflow from the second value date of the promissory note loan issuance in November 2025 in the amount of €200 million. Payments from medium- and long-term financing relate to principal repayments and loan repayments totaling €60.8 million. The proceeds from the promissory note loan issuance were used primarily to repay existing liabilities at Vossloh AG.

The cash flow statement was prepared in accordance with IAS 7 and shows the changes in cash and cash equivalents according to cash flows from operating, investing, and financing activities. Cash flow from operating activities is calculated using the indirect method. The figures in the cash flow statement relate to the entire Group.

Segment information

The primary reporting format for segment reporting is based on the internal organizational and reporting structure. This structure distinguishes between the products and services offered by the various business units of the Vossloh Group. In addition to the divisions, the individual business units are also presented separately. Reporting to the Executive Board and Supervisory Board covers the divisions and business units as reportable segments within the meaning of IFRS 8. The segment structure has not changed compared with the previous year in the three divisions of the core business; however, the Tie Technologies business unit was significantly expanded through the acquisition of the Sateba Group.

The Core Components division encompasses the Group's range of industrially manufactured series products required in large quantities for rail infrastructure projects. The division comprises the Fastening Systems and Tie Technologies business units. Vossloh Fastening Systems is a leading supplier of rail fastening systems. Its product range includes rail fasteners for all applications, from regional transportation and heavy-haul transportation to high-speed rail lines. Vossloh Tie Technologies is the leading manufacturer of concrete ties. In addition to concrete track ties, the company manufactures switch ties, concrete elements for slab tracks and other infrastructure facilities, as well as railway crossing systems at several plants in the USA, in a number of European countries, and at production facilities in Australia, Mexico, and Canada.

Vossloh Switch Systems, the sole business unit within the Customized Modules division, is one of the world's leading manufacturers of switches. The business unit equips rail networks with switches and crossings as well as associated control and monitoring systems and, when required, installs and maintains these systems. Here, too, the range of applications extends from light rail to high-speed rail lines.

Vossloh Rail Services, the only business unit within the Lifecycle Solutions division, operates in the areas of rail trading, long-rail loading services at construction sites, welding services for new rails, refurbishment of used rails, construction site welding, rail replacement, rail grinding and milling, rail inspection, and construction site supervision. It also organizes and monitors just-in-time rail shipments to construction sites and ensures the timely provision of approved loading systems.

Consolidation involves the elimination of intersegment business relationships. In addition to the elimination of the shares in group companies and the corresponding equity in each case, this mainly involves offsetting intercompany expenses and income, eliminating intercompany income from dividends, and offsetting intercompany receivables and liabilities. The consolidation column at the top level of the Group contains the necessary eliminations arising from business transactions between companies in different divisions. In addition, Vossloh AG, which is not allocated to any segment, and other holding companies are presented in a separate column to provide a basis for comparison with the consolidated figures for the entire Group.

The accounting methods applied are identical for all segments and comply with the IFRS applicable in the EU. Business transactions between the individual segments are conducted on an arm's length basis.

A reconciliation of the value added of the entire Group reported in the segment information to the earnings before taxes (EBT) reported in the income statement is presented below:

Reconciliation of value added to EBT

€ mill.	H1/2026	H1/2025	Q2/2026	Q2/2025
Value added	(39.6)	(2.5)	(4.4)	13.6
Cost of capital employed (WACC for H1/2026: 9.5%; H1/2025: 9.5%)	72.0	47.4	36.6	24.0
EBIT	**32.4**	**44.9**	**32.2**	**37.6**
Net interest result	(16.4)	(7.9)	(8.0)	(4.1)
EBT	**16.0**	**37.0**	**24.2**	**33.5**

Relationships with related companies and persons

The consolidated companies of the Vossloh Group have business dealings with companies not included in the consolidated financial statements, joint ventures, and associated companies of the Vossloh Group in the normal course of business. Pursuant to the estate provisions of Heinz Hermann Thiele, who passed away in 2021, the Heinz Hermann Thiele Familienstiftung controls Vossloh AG through its majority shareholder, KB Holding GmbH. At the same time, the Foundation also indirectly controls the companies of the Knorr-Bremse Group as well as other companies, which are therefore to be treated as related parties. Transactions with companies of the Knorr-Bremse Group were carried out only to an immaterial extent during the reporting period and were conducted on arm's length terms. The following table shows the significant revenues and expenses as well as receivables and liabilities from transactions with related parties recognized in the consolidated financial statements. These consist primarily of transactions with nonconsolidated subsidiaries. There were no transactions with related persons during the reporting period.

€ mill.	H1/2026/ 6/30/2026	H1/2025/ 6/30/2025
Sale or purchase of goods		
Sales revenues from the sale of finished goods and WIP	4.2	3.0
Cost of materials from the purchase of finished goods and WIP	4.4	8.0
Trade receivables	1.7	1.1
Trade payables	4.5	4.9
Sale or purchase of other assets		
Expenses from the purchase of other assets	0.7	0.0
Financing		
Receivables from financing loans granted	1.1	0.2
Granting of guarantees and collateral		
Granting of guarantees	2.7	2.7

Contingent liabilities

Contingent liabilities decreased by €5.0 million compared to June 30, 2025, to €17.7 million (June 30, 2025: 22.7 million). They stem from binding external letters of support and €15.0 million of this amount relates to the former Locomotives business unit, sold on May 31, 2020. Vossloh AG has obtained an irrevocable and unconditional guarantee from a first-class bank on first demand for the resultant continuing contingent liabilities. An additional €2.7 million (previous year: €2.6 million) is attributable to nonconsolidated affiliated companies. The risk of these commitments being drawn is considered unlikely for all of the contingent liabilities listed.

Events after the balance sheet date

No significant events have occurred after June 30, 2026, that are of particular importance to the Group's net assets, financial position and results of operations.

Werdohl, July 23, 2026

Vossloh AG
The Executive Board

Oliver Schuster, Dr. Thomas Triska, Jan Furnivall

Responsibility statement

We confirm to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, that the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year

Werdohl, July 23, 2026

Vossloh AG
The Executive Board

Oliver Schuster, Dr. Thomas Triska, Jan Furnivall

Review report

To Vossloh Aktiengesellschaft, Werdohl/Germany

We have reviewed the condensed interim consolidated financial statements, which comprise the balance sheet, the income statement and the statement of comprehensive income, the cash flow statement, the statement of changes in equity as well as selected explanatory notes to the financial statements, and the interim group management report of Vossloh Aktiengesellschaft, Werdohl/Germany, for the period from 1 January to 30 June 2026, that are part of the half-year financial report under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Vossloh Aktiengesellschaft, Werdohl/Germany, have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main/Germany, 23 July 2026

BDO AG

Wirtschaftsprüfungsgesellschaft

Matthias Böhm	ppa. Nils Kern
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Financial calendar 2026

Publication of quarterly statement as of September 30, 2026	October 22, 2026

For further dates, go to www.vossloh.com

Financial calendar 2027

Publication of consolidated financial statements 2026	March 2027
Press conference	March 2027
Investor and analyst conference	March 2027
Annual General Meeting	May 2027

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Vossloh AG's Board Members

Executive Board	Oliver Schuster (CEO)
	Dr. Thomas Triska
	Jan Furnivall
Supervisory Board	Prof. Dr. Rüdiger Grube, Chairman, Managing Partner of Rüdiger Grube International Business Leadership GmbH, Hamburg
	Frank Markus Weber, Deputy Chairman, Chief Financial Officer (CFO) of Knorr-Bremse AG, Gräfelfing
	Dr. Roland Bosch, Managing Director of WOLFF & MÜLLER Holding GmbH & Co. KG, Königstein/Taunus
	Martin Klaes, Plant Fitter, Werdohl
	Marcel Knüpfer, Technical Manager and Shift Leader, Zwenkau
	Dr. Bettina Volkens, Independent Advisor and member of numerous Supervisory Boards, Königstein/Taunus

Information on the Vossloh share

ISIN	DE0007667107
Trading locations	Xetra, Tradegate, Frankfurt, Düsseldorf, Berlin, Hanover, Hamburg, Stuttgart, Munich
Number of shares outstanding on June 30, 2026	19,320,597
Share price (6/30/26)	€62.85
High price/low price (January to June 2026)	€86.50/€61.55
Reuters code	VOSG.DE
Bloomberg code	VOS:GR

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