

SHAPING THE FUTURE OF RAIL INFRASTRUCTURE

INVESTORS AND ANALYSTS
MEETING AT INNOTRANS
BERLIN, SEPTEMBER 27, 2024

vossloh
enabling green mobility



DISCLAIMER

NOTE

This presentation contains statements concerning the future business performance of the Vossloh Group that are based on assumptions and estimates from the Company management. If the assumptions that the projections are based on fail to occur, the actual results of the projected statements may differ substantially. Uncertainties include changes in the political, commercial and economic climate, the actions of competitors, natural catastrophes, epidemics, legislative reforms, the effects of future case law and fluctuations in exchange rates and interest rates. Vossloh and its Group companies, consultants and representatives assume no responsibility for possible losses associated with the use of this presentation or its contents. Vossloh assumes no obligation to update the forecast statements in this presentation.

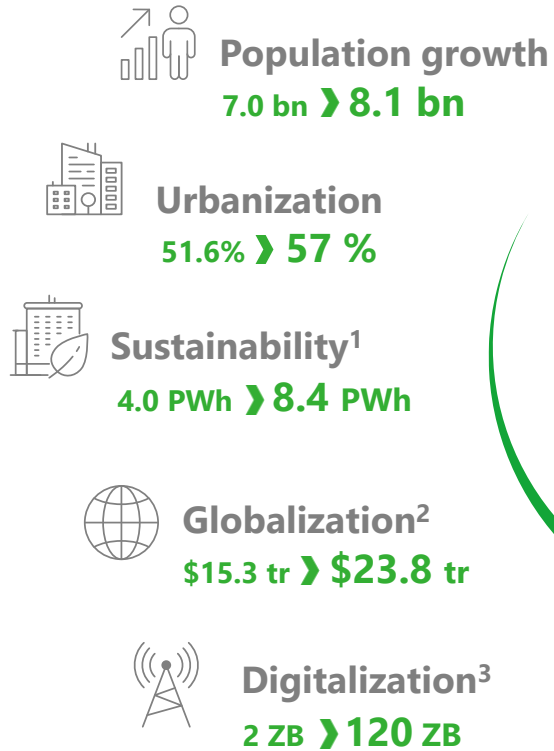
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RAIL TRACKS

WITH MAXIMUM AVAILABILITY
FOR A BETTER WORLD

GLOBAL MEGATRENDS BOOST THE RAILROADS

MEGATRENDS ACCELERATE THE IMPORTANCE OF SUSTAINABLE MOBILITY TO ACHIEVE CLIMATE TARGETS



Political momentum for transport decarbonization



COP 21, Paris 2015

Nearly 200 Nations committed to limit warming to below 2°C, aiming for 1.5°C



COP 22, Marrakech 2016



COP 23, Bonn 2017



COP 24, Katowice 2018



COP 25, Madrid 2019



COP 26, Glasgow 2021



COP 27, Sharm el-Sheikh 2022



COP 28, Dubai 2023

Transport sector at the nexus of COP 28



COP 29, Baku 2024

Rail sector to play a significant role in sustainable mobility solutions

Transport at the forefront of decarbonization policy

Ever increasing political will for decarbonization

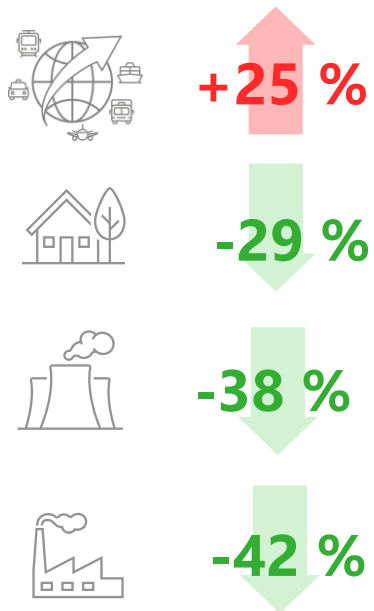
Values 2010 ➤ 2023

(1) Total generated renewable electricity (2) Worldwide exports of trade goods (3) Data generated per year
Source: The World Bank, International Renewable Energy Agency, Statista

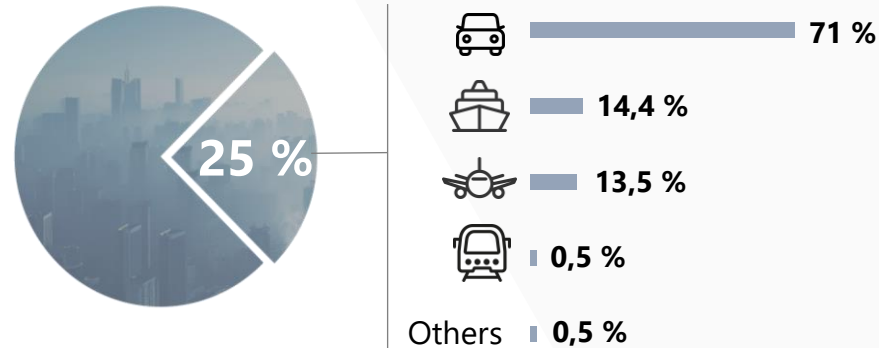
DECARBONIZATION IS THE KEY TO LIMITING GLOBAL WARMING

TRANSPORT WITH HIGHER CO₂ EMISSIONS THAN IN 1990

CO₂-emissions development since 1990 (in the EU)



Share CO₂-emissions transport sector of total CO₂-emissions (in the EU)



Significant advantages of rail-based mobility



- The **transport sector** is a **major contributor** to global CO₂ emissions, significantly impacting our climate and accelerating the urgency for sustainable solutions
- CO₂ emissions in the **rail sector have decreased by >70 percent** since 1990

Source: European Environment Agency (EEA), Eurostat

THE ROLE OF RAILWAYS IN CREATING A SUSTAINABLE WORLD

SIGNIFICANT ADVANTAGES OF RAIL-BASED MOBILITY



Lower
CO₂ emissions



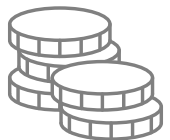
High
land use efficiency



Improved
air quality



Extensive
Energy sovereignty



Low
External
costs

Total external costs in the EU at around **€1 trillion**

› **44 %** environmental costs

› **29 %** accident costs

› **27 %** congestion costs

€820 bn road...

...and only **18 bn €** rail transport

THE URGENT NEED TO REVITALIZE RAIL INFRASTRUCTURE...

...IS WELL DOCUMENTED AFTER DECADES OF NEGLECTING AND A HIGH LEVEL OF UNDERINVESTMENT



Germany

"We are suffering tremendously because the infrastructure is far too old...about 80 percent of unpunctuality is currently caused by the poor condition of the infrastructure...today, the investment backlog amounts to more than 90 billion euros...the infrastructure will be our core task in the coming years, if not decades."

Richard Lutz (CEO Deutsche Bahn), Sep-24



France

"Investment in rail infrastructure is insufficient compared with neighbouring state rail systems... it would cost 100 billion euros to double train use in France and achieve carbon neutrality by 2050."

Jean-Pierre Farandou, CEO SNCF, Feb-23



United Kingdom

"With about half of cancellations blamed on infrastructure owners, the biggest problem dogging Britain's railways is ...constrained and crumbling capacity. This follows years of inconsistent and inadequate government-led investment in rail infrastructure."

Financial Times, Sep-24



United States

"Amtrak's backlog of repairs accumulated over the years...Across the country, investment in infrastructure has lagged. On the Northeast Corridor alone, the country's busiest train route ..., there are \$45 billion worth of repair backlogs"

Fortune magazine, May-24



Australia

"Underinvestment in the rail sector is resulting in mounting costs for consumers, prompting calls for urgent improvement to the rail freight network... the price Australians are paying for a lack of investment in rail and freight is too high."

Infrastructure Magazine, Oct-23



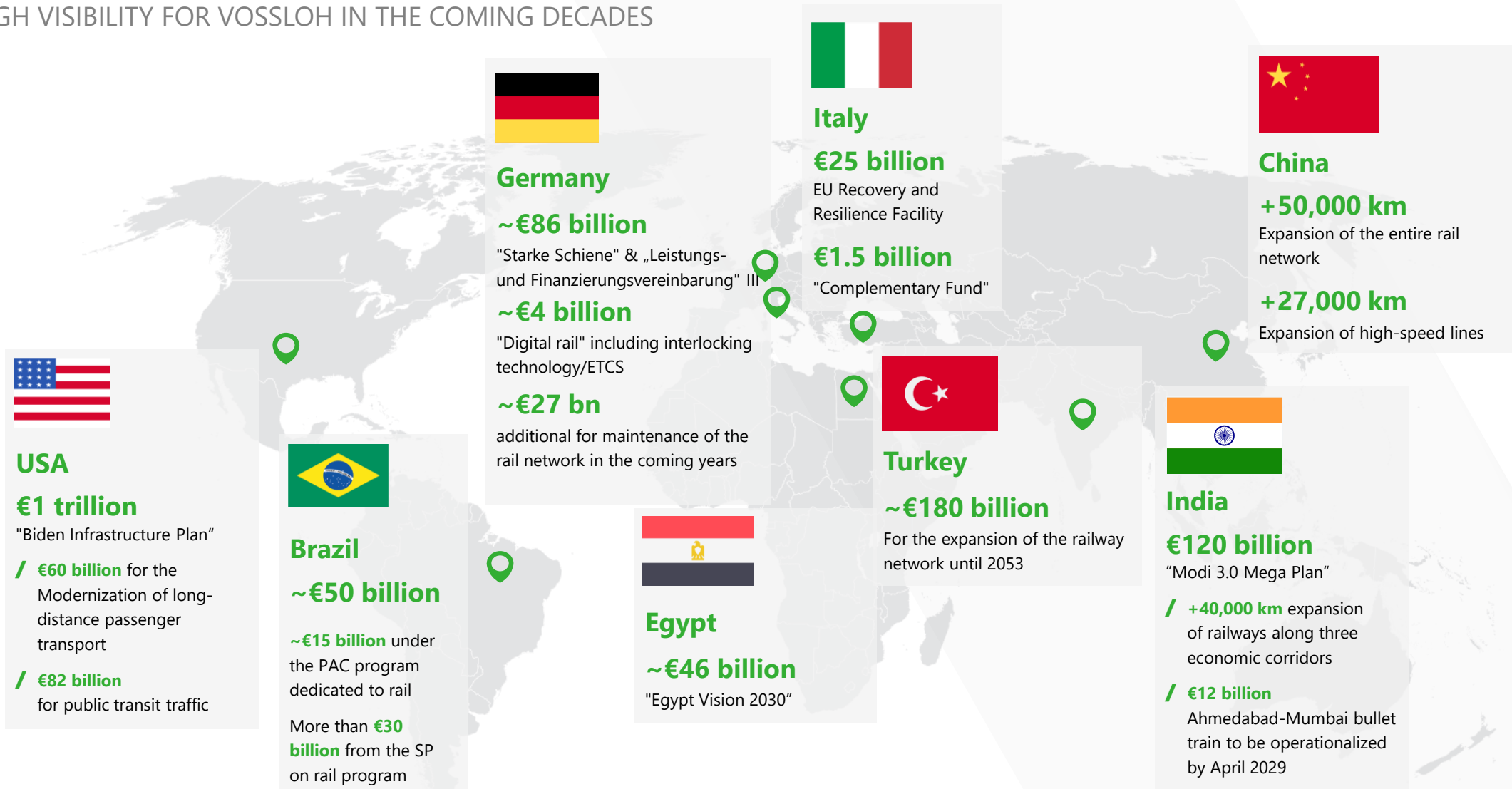
Sweden

"The maintenance backlog on the existing network now stands at an estimated \$US~9 bn. Trafikverket says that it will not be possible to fully catch up on outstanding work by 2037 even if...\$US ~25bn is granted in funding"

International Railway Journal, Jan-24

RAIL AND THE POLITICAL MOMENTUM OF DECARBONIZATION

HIGH VISIBILITY FOR VOSSLOH IN THE COMING DECADES



RAIL AND THE POLITICAL MOMENTUM OF DECARBONIZATION

FLAGSHIP RAIL INFRASTRUCTURE PROJECTS UNDERWAY GLOBALLY



Brightline West High Speed



Los Angeles – Las Vegas

~9 million passengers p.a.
~350 km of rail
~US\$12 billion est. cost



Rail Baltica



Baltic states - Europe

~51 million passengers p.a.
~870 km of rail
~€15 billion est. cost



Plan d'avenir pour les transports



Across France

Doubling rail traffic by 2040
~HS line Bordeaux-Toulouse*
~€100 billion est. cost



General modernization



Largest Infra Program

40 lines overhauled by 2030
~9,000 km high perf. network
~30%+ capacity (ETCS)



High Speed 2 (HS2)



London – Birmingham

~Tens of millions passengers
~220 km of rail
~£66 billion est. cost

*Source: Global public press sources

* Part of the Grand projet ferroviaire du Sud-Ouest

VOSSLOH IS PERFECTLY POSITIONED TO MAKE USE OF THE TRENDS

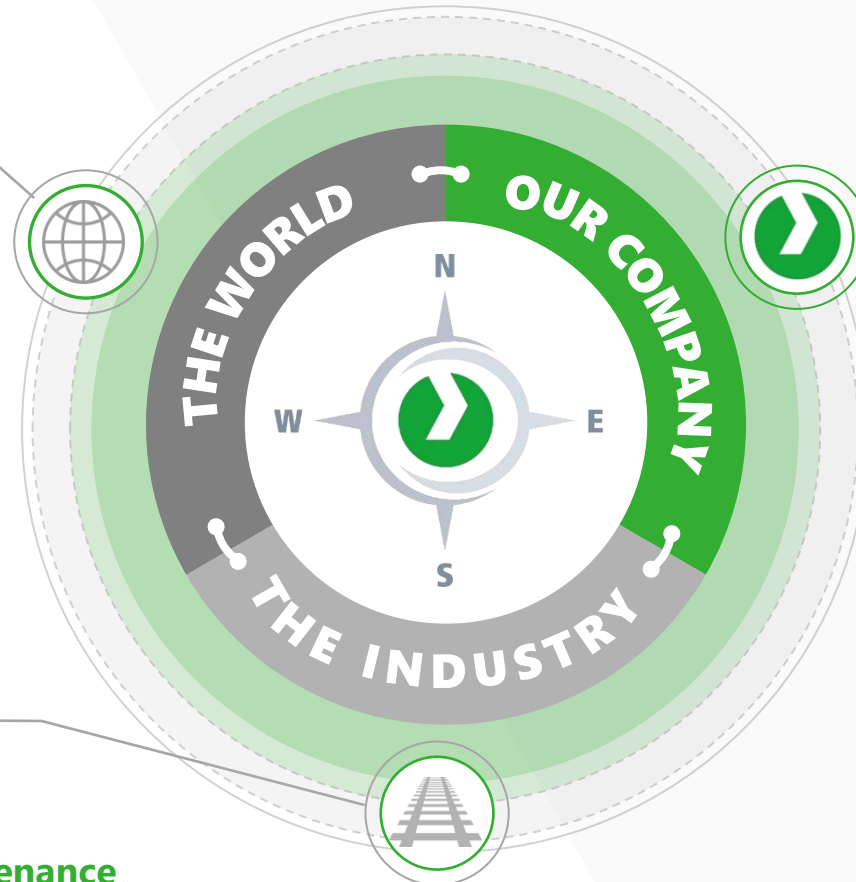
RENAISSANCE OF THE RAILWAY POINTS TOWARDS BRILLIANT PROSPECTS FOR VOSSLOH

Shift to Rail

- › Global megatrends provide strong **tailwind** in the coming decades
- › **Sustainability** favors clean modes of transportation

Track Availability as Key

- › With growing traffic density **track availability** becomes a key success factor for rail networks
- › **Superior products** and **more efficient maintenance** (condition-based and predictive maintenance) for higher track availability needed
- › **New business models** and more **digitally enabled products** are required



Unique position

- › **Unique** comprehensive portfolio
- › Understanding of the rail track as a **system**
- › **Global** market presence and customer access
- › **Solutions** for higher track availability

VOSSLOH IS PERFECTLY POSITIONED TO MAKE USE OF THE TRENDS

VOSSLOH CONNECTING THE REAL AND THE DIGITAL WORLD IN RAIL INFRASTRUCTURE



We are **manufacturer**

- ✓ Comprehensive hardware portfolio covering all applications.
- ✓ Technology leadership, engineering expertise and global customer presence.
- ✓ Systemic understanding of the rail track .



We are **maintainers**

- ✓ Broad portfolio of track supply (welding and logistics) and maintenance services.
- ✓ Both corrective and preventive services including unique HSG technology



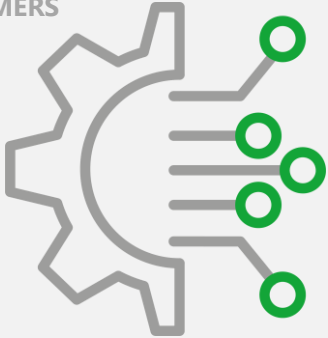
We are **digital**

- ✓ Smart offerings for condition-based and perspective predictive maintenance.
- ✓ Tailored maintenance solutions combined with digital expertise in all aspects of the rail track system.

FOCUSING ON KEY INITIATIVES TO BOOST OUR LEADERSHIP

ADVANCING VOSSLOH'S COMPETITIVE ADVANTAGE IN A RAPIDLY EVOLVING MARKET

CHANGING REQUIREMENTS BY CUSTOMERS



SCARCITY OF QUALIFIED WORKFORCE



SUSTAINABILITY



MARKET CONSOLIDATION



Solution provider

- › Positioning as a holistic problem solver for rail infrastructure
- › Focusing on customer pain points with innovative solutions
- › Partnering with customers to create new solutions for higher track availability

Digitalization

- › Instrument to provide integrated solutions to customers
- › Opportunity for Vossloh to differentiate from competition
- › Key enabler for future business models

Usage of AI

- › Speed of technological change is increasing, which makes an agile and fast work environment more important
- › AI provides plenty of opportunities to improve processes, make better and faster decisions and work more efficient

Employer Branding

- › Qualified people are required to remain competitive and assume customer tasks
- › Vossloh needs to be well positioned as an attractive employer to find and retain the right people

Sustainable Product Portfolio

- › Society and customers are increasingly focusing on sustainability
- › A sustainable product portfolio based on eco-friendly design is an important lever to limit emissions
- › In addition, it allows us to differentiate from competition

M&A Strategy

- › Vossloh is one of the largest rail infrastructure companies
- › Market consolidation is ongoing with Vossloh as an active participant

SHAPING A SUSTAINABLE FUTURE

TURNING VISION INTO ACTION: OUR PATH TO SUSTAINABILITY

Our Playing Field in Sustainability



How Vossloh “Walks the Talk”

Active Sustainability Strategy Management



IN 2023 CO₂ EMISSIONS REDUCED BY ~2 500 TONS DESPITE SALES GROWTH OF 16.1 %.

CO₂ INTENSITY OF 34.9 IS – 18.6 % LOWER THAN IN 2022



Renewed Sustainab. Engagement by the Executive Board



Non-Financial Statement Publication



Group Sustainability Committee



Signee of the UN Global Compact



Vossloh Eco-Friendly Design Guideline



Finalist of the 2023 & 2024 German Sustainability Prize



German Innovation Award



EU Taxonomy-Aligned Sales at 63 %, Among Germany's Leaders



Gold medal from EcoVadis, top 4 %



Prime rating by ISS-ESG (top 10 % of Vossloh's category)

DRIVING GROWTH THROUGH STRATEGIC ACQUISITIONS

FROM STRATEGY TO SUCCESS

- › After a successful divestment of our former Transportation division, we have implemented an M&A strategy, which included a comprehensive review of targets that are attractive to strengthen Vossloh
- › Recently, our full and focused M&A pipeline paid off with four acquisitions including the blockbuster acquisition of Sateba

Update on **SATEBA** =

- › Work's counsel consultation process in France has been completed
- › SPA has been signed on August 8th, 2024, and all filings regarding antitrust and FDI approvals have been made or will be made shortly
- › Transaction highly well-received by key stakeholders

Divestments

Vossloh Rail Vehicles	Vossloh Electrical Systems	Vossloh Locomotives
2015	2017	2019-20

2017	2018	2021	2023	2024
	Rail Milling 		Railway Monitoring System SCANDINAVIAN TRACK GROUP	¹ FRANCE AIGUILLAGES SERVICES
Acquisitions				

¹ Closing of the transaction expected in spring 2025

TRANSFORMATIVE CHANGES UNLOCK NEW POTENTIAL

A UNIQUE OPPORTUNITY FOR VOSSLOH TO LEAD THE MARKET THROUGH INNOVATION AND DIGITAL EXCELLENCE

Unlocking growth potential:

Vossloh, as a global player and system house uniquely positioned **to differentiate, grow, and launch new business models** (AaaS)

Market consolidation:

Shifting demands are driving consolidation, highlighting **the need for critical mass** and a **holistic system understanding** to succeed

Transforming supplier demands:

Increased needs for **innovation, digitalization, sustainability** and **system competence**

Growing traffic:

Increasing **eco-friendly transport demands** require innovative, sustainable and efficient solutions

INNOTRANS 2024 – SHAPING THE FUTURE OF RAIL INFRASTRUCTURE



SHAPING THE FUTURE OF RAIL INFRASTRUCTURE

THE RAIL RENAISSANCE - CRITICAL FOR SECURING A SUSTAINABLE FUTURE

ADVANCED INFRASTRUCTURE



SMART MAINTENANCE



DIGITAL SOLUTIONS



 *enabling green mobility*



EPS COMPOSITE TIE

ENGINEERED FOR EXCELLENCE: VOSSLOH'S INNOVATIVE EPS SOLUTIONS

- › EPS a sustainable solution to chemical-impregnated wooden ties
- › Made from secondary raw materials and fully recyclable after 50-year service life
- › Product design that can be swiftly tailored to meet customer needs
- › Significant Milestone: State-of-the-art, automated, and sustainable production line has officially launched in Poland in June 2024, boasting a capacity of 100,000 ties annually
- › Production portfolio includes switch ties and innovative solutions for railroad bridges



M-GENERATION TENSION CLAMPS

REDEFINING STABILITY, SUSTAINABILITY AND SAFETY IN RAIL INFRASTRUCTURE

Portfolio expanded for local transport and high-speed rail applications

- › Innovative, compact design significantly enhances track alignment stability
- › Revolutionary micro steel alloy cuts CO₂ emissions by up to 65 percent
- › Significantly reduced life cycle costs
- › Engineered to fit a variety of rail profiles, offering unparalleled flexibility

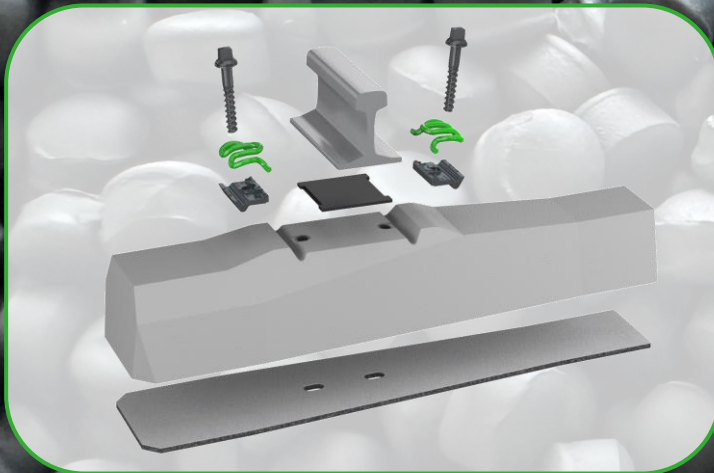


NEW:
Combined use of M-tension clamps
& Wfp HTR for enhanced safety

ENGINEERED POLYMER PAD

INNOVATIVE SOLUTION FOR MAXIMUM SAFETY AND EXTENDED RAIL TRACK LIFE

- › **Eco-friendly solution** enhancing performance by optimizing tie-ballast contact
- › Improves **lateral stability** and **reduces vibrations**, minimizing wear on infrastructure
- › Extends maintenance intervals, **lowering** disruptions and **lifecycle costs**



- › Innovative material made from a novel mix of **recycled materials** and **green energy**
- › Improves transverse resistance, **reducing track deformation risk** in high temperatures
- › **Three-layer design**: durable top for ballast, customizable middle to reduce loads, and binding layer for strong adhesion and easy recycling



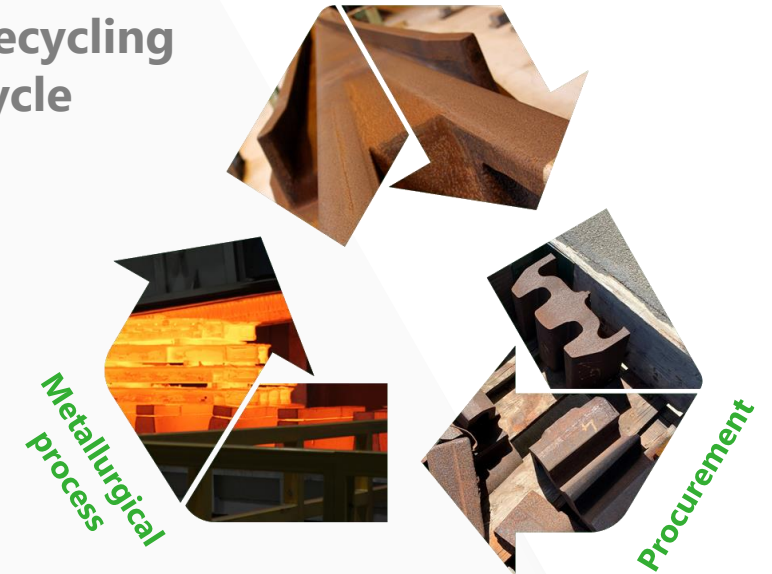
MANGANESE RECYCLED CROSSING

ECO-FRIENDLY EXCELLENCE FOR A GREENER FUTURE IN RAIL INFRASTRUCTURE

- › Recycled manganese crossings pave the way for sustainability by transforming the metallurgical process into a circular economy model, ensuring consistent volume while significantly lowering CO₂ emissions by up to 50 percent
- › Redesign of the cross manufacturing allows a recycling quote of 90%
- › Manganese crossings offer exceptional durability, maximize track availability for smooth and efficient rail services
- › The recycling of manganese effectively lowers CO₂ emissions while minimizing environmental, health, and social challenges associated with traditional mining

Recycling
cycle

Product in the usual quality



SMART HSG

SMART MAINTENANCE ON THE FLY

- › **Innovative High Speed Grinding Technology** allows for rail maintenance at speeds up to 80 km/h during regular train operations without requiring track closures, enhancing overall track availability
- › High Speed Grinding can **double the lifespan of rails**, significantly postponing the need for replacements and allowing for forward-thinking asset management
- › The grinding process **significantly minimizes noise**, contributing to a quieter rail environment and improving passenger comfort
- › **Smart Data-Driven Maintenance:** Integrated measurement technology provides real-time data for optimal rail maintenance planning, enabling tailored interventions and reducing disruptions while ensuring accurate assessments of track conditions

Crack detection with eddy current probes



Longitudinal profile measurement using laser sensors



Cross-profile monitoring and correction



CORRECTIVE RAIL MAINTENANCE

INNOVATIVE MILLING SOLUTIONS FOR EFFICIENT RAIL MAINTENANCE



- **Market Leadership and Efficiency:** As the European market leader, Vossloh operates the largest fleet of milling machines, allowing for minimal track closures while preventing costly and prolonged disruptions associated with rail replacements
- **Revitalizing Rails:** Corrective rail milling breathes new life into tracks by completely eliminating deep rail defects, ensuring enhanced safety and durability
- **Advantages of Milling:** This process offers a continuous transverse profile, high material removal in a single pass, and uniform surface quality, optimizing overall track performance



Hot Spot Milling with VTM-Compact:

- Rapid removal of deep rail defects, significantly reducing the necessity for costly replacement section
- Efficient logistics enable direct transport to construction sites, minimizing personnel and planning efforts

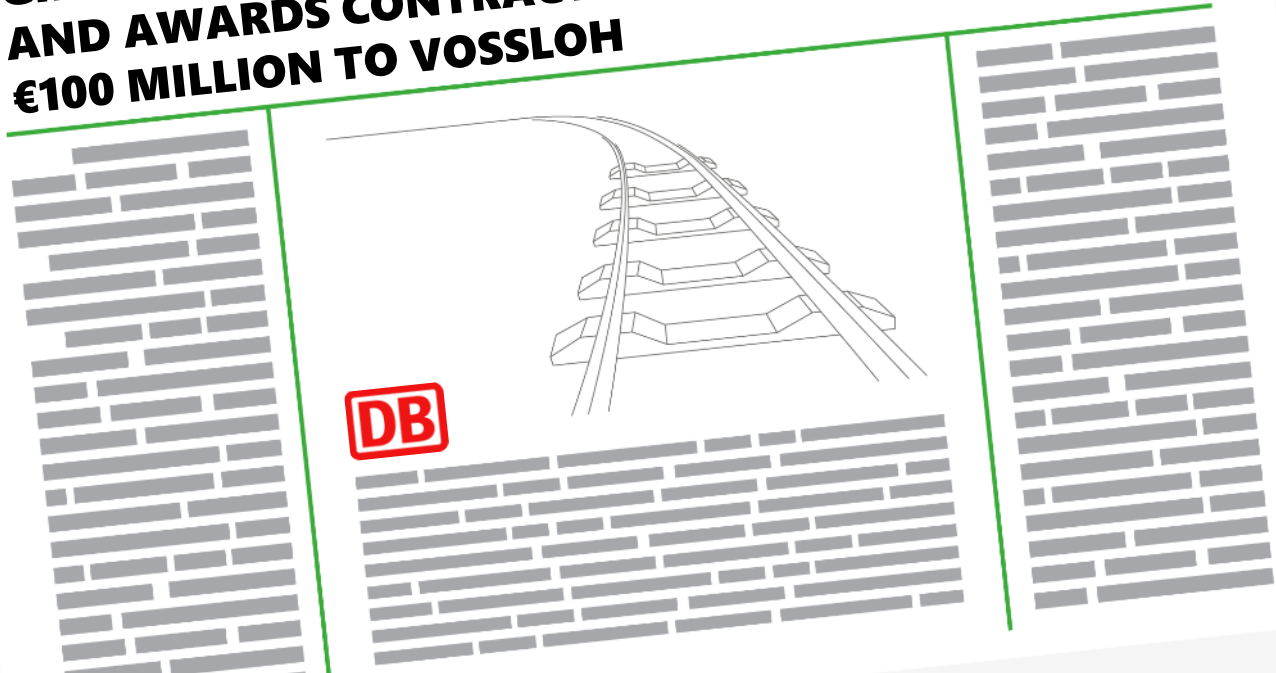
CORRECTIVE RAIL MAINTENANCE

INNOVATIVE MILLING SOLUTIONS FOR EFFICIENT RAIL MAINTENANCE



9/16/2024 DEUTSCHE BAHN RELIES ON HIGH-SPEED GRINDING AND RAIL MILLING AS KEY TECHNOLOGIES AND AWARDS CONTRACTS WORTH WELL OVER €100 MILLION TO VOSSLOH

- **Market Leadership and Efficiency:** As the market leader, Vossloh operates the largest fleet of rail mills, allowing for minimal track closures while preventing prolonged disruptions associated with rail maintenance.
- **Revitalizing Rails:** Corrective rail milling breathes new life into tracks by completely eliminating deep rail corrugations, enhancing safety and durability.
- **Advantages of Milling:** This process offers a smooth transverse profile, high material removal in a single pass, and uniform surface quality, optimizing overall track performance.



Compact:

defects,
necessity for

ect transport to
g personnel

RAIL LOGISTICS

STREAMLINED LOGISTICS FOR ENHANCED TRACK AVAILABILITY

- › **Swift Just-in-Time Delivery:** Efficient transport of long rails up to 300 meters and complete turnout segments, ensuring minimal downtime
- › **Superior Transport Fleet:** Benefit from Europe's largest fleet of advanced transport wagons for both rail and turnout logistics
- › **Eco-Friendly Solutions:** Innovative transport methods significantly lower CO₂ emissions for responsible logistics
- › **Streamlined Operations:** Digital measurements and pre-assembled modules cut installation time by 30 %, ensuring smooth transitions

Rail Replacement Technology

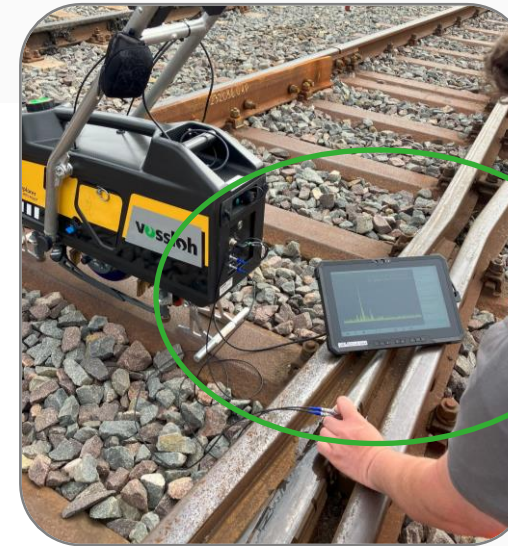
- › Utilizing an efficient assembly line for welding, tension adjustment, and removal of old rails
- › **Cost-Effective Operation:** Shorter track possessions and construction periods are achieved through combined unloading and replacement, ensuring compliance with bending specifications.



SONIQ RAIL EXPLORER INCL. ULTRA-SONIC MANGANESE INSPECTION

ENHANCING RAIL INSPECTIONS WITH CUTTING-EDGE ULTRASONIC MANGANESE DETECTION

- › **Revolutionary Inspection Technology** with integrated ultrasonic manganese testing, offering unprecedented capabilities for inspecting manganese switch crossings
- › **Comprehensive Damage Detection** through this hand-held device of irregularities, volume defects, and corrosion, providing precise damage classification for maintenance decisions
- › **Versatile Viewing Options** featuring A-scan, B-scan, and synchronized camera images, offering detailed insights for safe, regular inspections on shorter track sections



Enables condition monitoring of cast manganese steel crossings

Potential in Europe & Asia



VOSSLOH CONNECT

TRANSFORMING RAIL INFRASTRUCTURE THROUGH DIGITAL INNOVATION

- › **One-Stop-Shop platform for Rail Management:** The platform provides state-of-the-art solutions to optimize rail management and enhance safety and performance
- › **Collaboration with Leading Partners:** Serves as a marketplace for selected third-party partners, driving transformative changes in rail infrastructure
- › **Tailor-Made Digital Solutions:** The platform integrates innovative, data-driven solutions with advanced analytics and real-time monitoring
- › **Proactive Maintenance:** Advanced analytics and warning systems minimize the risk of accidents and costly repairs, delivering real-time action recommendations for customers



VOSSLOH CONNECT

OVERVIEW OF THE DIGITAL SOLUTIONS (I/II)



SMART POINT MACHINE

Monitoring of point machine condition to remotely analysis asset health and anticipate maintenance



RAILWATCH

Monitoring of the traffic condition (flat spots, tonnage, wheel, speed...)



SMART TURNOUT

Monitoring of crossing vibration patterns to predict maintenance needs



STRAINLABS

Sensorized bolts to measure preload and perform automated monitoring process with alerts



SMV

Laser-based monitoring ballast behavior around switches to anticipate need of tamping

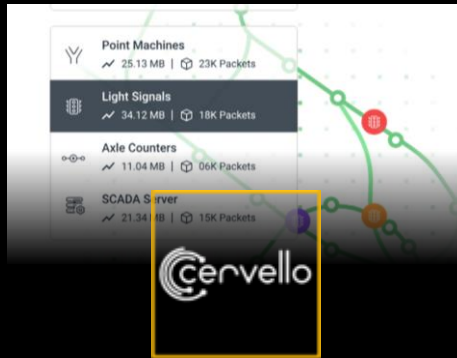
VOSSLOH CONNECT

OVERVIEW OF THE DIGITAL SOLUTIONS (II/II)



MAPL-E

Track measurement on the fly to optimize rail maintenance operations



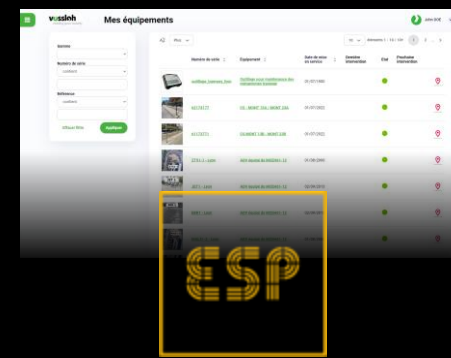
CERVELLO

Cervello is the rail cybersecurity solution railway operators and infrastructure managers use to ensure safe and reliable transport



MR.pro

Monitoring and control of scheduled jobs, such as revisions, inspection much more



E-SHOP

Our platform to see your Vossloh turnouts and get spare parts and documentation easily



DATALAB

A place where your technicians and our railway experts can interact to crack your issues around IoT data

RAILWATCH PULSAR

UNLOCKING INSIGHTS INTO RAIL-WHEEL CONTACT FOR PROACTIVE MAINTENANCE

- › **Cutting-edge monitoring** with high-resolution cameras and LED tech for train condition data
- › Delivers precise data on wheel damage and vehicle ID **with 98 % detection accuracy**
- › A supplementary measuring system installed in the track collects data on **wheel profiles, weight, and axle load**
- › Provides crucial insights into **wheel-rail contact**, which significantly influences the condition of the track over time
- › **User-Friendly data access** via web portal or API for analyzing traffic and metrics





FINANCIAL OVERVIEW AND AMBITION

VOSSLOH GROUP

PROFITABILITY IMPROVED, EARNINGS PER SHARE INCREASED SIGNIFICANTLY IN THE FIRST HALF OF THE YEAR

KEY GROUP INDICATORS

1-6/2023 1-6/2024

Sales revenues	€ mill.	600.6	560.9
EBITDA / EBITDA margin	€ mill. / %	78.5 / 13.1	75.4 / 13.4
EBIT / EBIT margin	€ mill. / %	49.3 / 8.2	49.5 / 8.8
Net income	€ mill.	29.4	40.1
Earnings per share	€	1.15	1.96
Free cash flow	€ mill.	37.5	(4.7)
Capital expenditure	€ mill.	21.6	25.5
Value added	€ mill.	9.3	3.6

NOTES

Sales revenues below the previous year's record level as expected; decline in Core Components and Customized Modules, Lifecycle Solutions again with significant sales growth

EBIT slightly above previous year despite lower sales revenues and higher consulting costs; **EBIT margin** accordingly above previous year and again in the double-digit range in the second quarter

Net income up €10.7 million on the previous year; considerable increase due to significantly lower tax and interest expenses, tax rate favored by capitalization of tax loss carryforwards in the domestic tax group; **Earnings per share** also increased significantly and were 81 cents higher than in the previous year

Free cash flow positive in the second quarter of 2024, but still significantly below the previous year's figure after six months; significantly positive free cash flow expected in the second half of 2024

Capital expenditure noticeably above previous year's level, increase in Lifecycle Solutions and Customized Modules

Value added positive thanks to strong EBIT development; below previous year due to higher weighted average cost of capital (9.5 percent vs. 8.5 percent in previous year) and higher average capital employed

VOSSLOH GROUP

EQUITY AND EQUITY RATIO INCREASED NOTICEABLY

KEY GROUP INDICATORS		1-6/2023 6/30/23	2023 12/31/23	1-6/2024 6/30/24
Equity	€ mill.	625.6	638.5	660.3
Equity ratio	%	43.9	45.8	47.3
Average working capital	€ mill.	215.3	209.4	220.3
Average working capital intensity	%	17.9	17.2	19.6
Closing working capital	€ mill.	194.2	193.1	219.6
Average capital employed	€ mill.	940.8	937.2	966.3
Closing capital employed	€ mill.	914.3	939.2	969.1
Net financial debt (excl. leasing)	€ mill.	197.4	182.9	210.8
Net financial debt	€ mill.	234.7	219.5	247.0

NOTES

Equity increased noticeably compared to the end of H1/2023 as a result of the positive Net income; already high **Equity ratio** increased again by 3.4 percentage points

Closing working capital is noticeably higher than the previous year's figure as of June 30; **Average working capital intensity** increased by 1.7 percentage points compared to the first half of 2023, also due to lower sales revenues

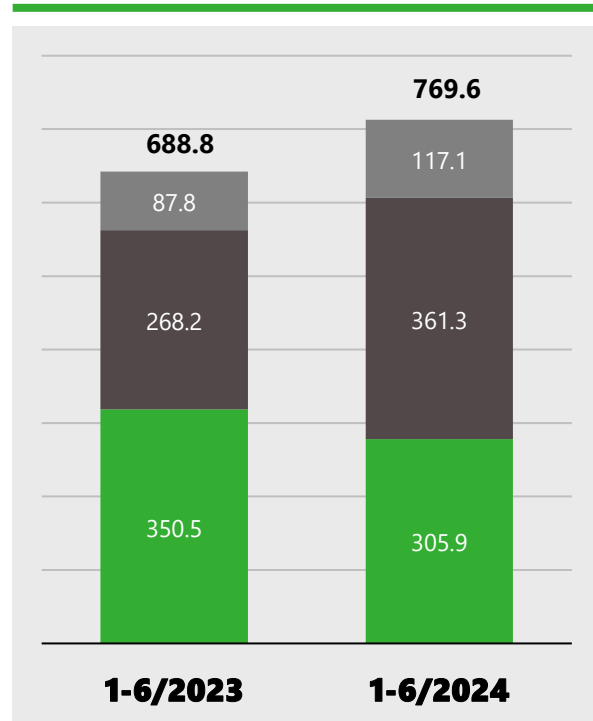
Closing capital employed increased noticeably compared to the reporting date in the same period of the previous year; attributable to both an increase in fixed assets and working capital

Net financial debt including lease liabilities increased by €12.3 million compared to the end of H1/2023, noticeable decrease in net financial debt from operating activities expected by the end of 2024

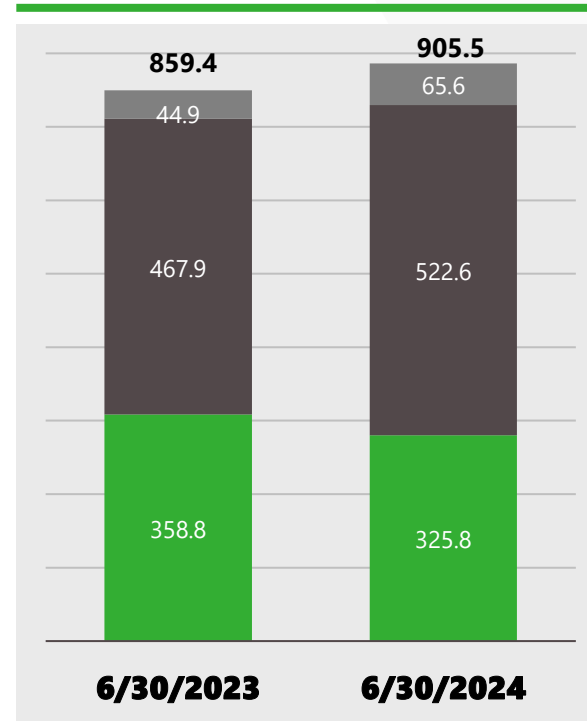
VOSSLOH GROUP

HIGH MARKET DEMAND LEADS TO NEW RECORD FIGURES - BOOK-TO-BILL AT 1.37

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

Orders received in the first half of 2024 reach new high and are 11.7 percent higher than the already high prior-year figure; in H1/2024, Vossloh achieved higher orders intake in Algeria (CM), Sweden (LS, CM), the Middle East, Canada and Italy (CM in each case) and Turkey (CM, VFS) in particular

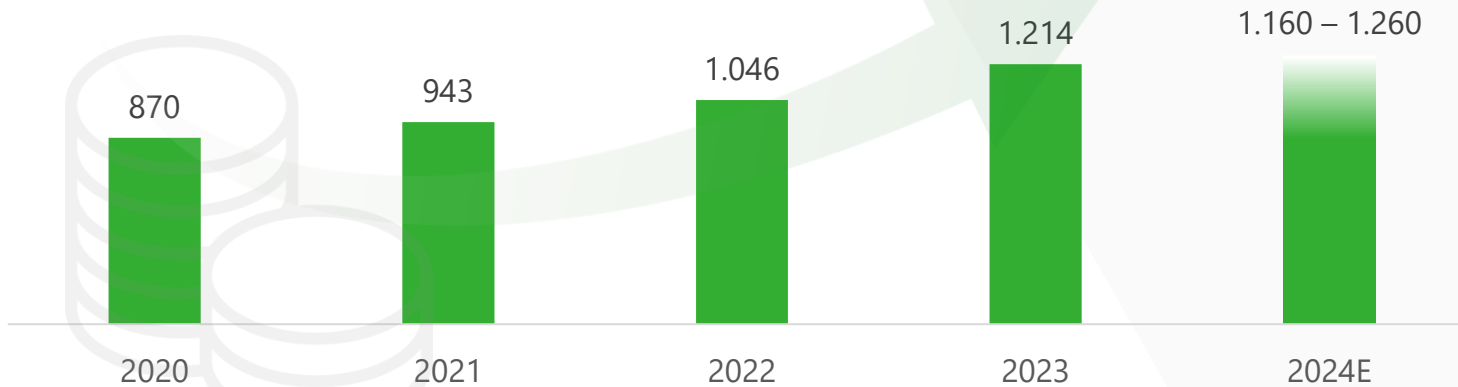
Order backlog up 5.4 percent on the previous year; Customized Modules with significant increase year-on-year, mainly in Sweden, Luxembourg and the UK higher than in the previous year; the previous year's figure also includes around €34 million in order backlog from the Signaling Systems activities sold at the beginning of March; Lifecycle Solutions also noticeably up on the previous year, mainly in Germany; Core Components down on the previous year, higher order backlog at Vossloh Fastening Systems more than offset by significantly lower order backlog at Vossloh Tie Technologies, especially in Mexico and Australia

■ Core Components ■ Customized Modules ■ Lifecycle Solutions

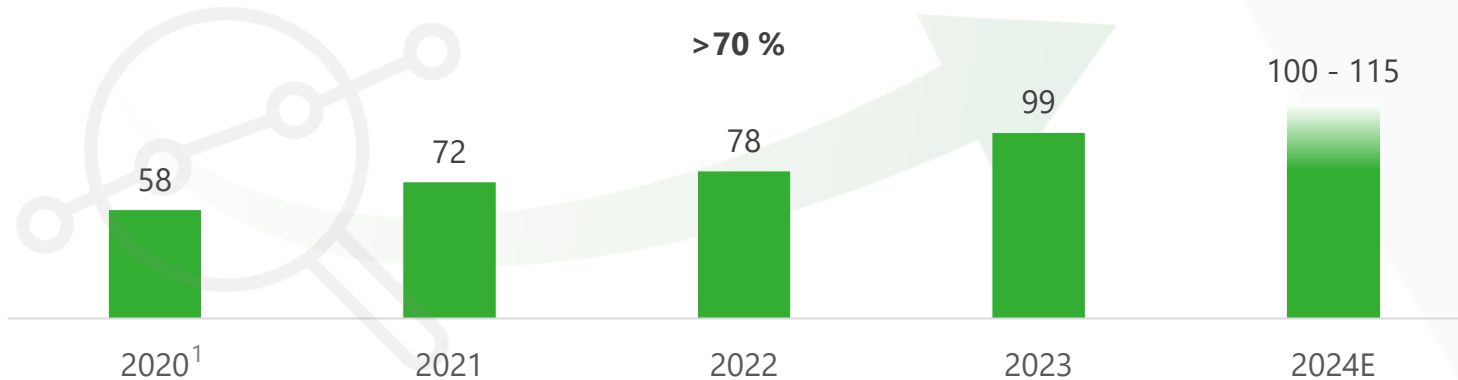
VOSSLOH IS BENEFITTING TREMENDOUSLY FROM THE IMPLEMENTATION OF THE STRATEGY SINCE 2020

SIGNIFICANT SALES AND EBIT GROWTH SINCE 2020

Revenue



EBIT operational



- 2020 as a **starting point for a new era**: performance program implemented, divestment rolling stock finalized, strategy redefined
- At **CMD December 2020**, mid-term targets of 4 - 5 % **revenue growth** for the Group and a **double-digit EBIT margin at the division level** were communicated
- In total **Group sales** increased by **~40 % (CAGR²: 9 %) from 2020 until 2024E** and **EBIT growth** in total **at more than 70%**
- 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

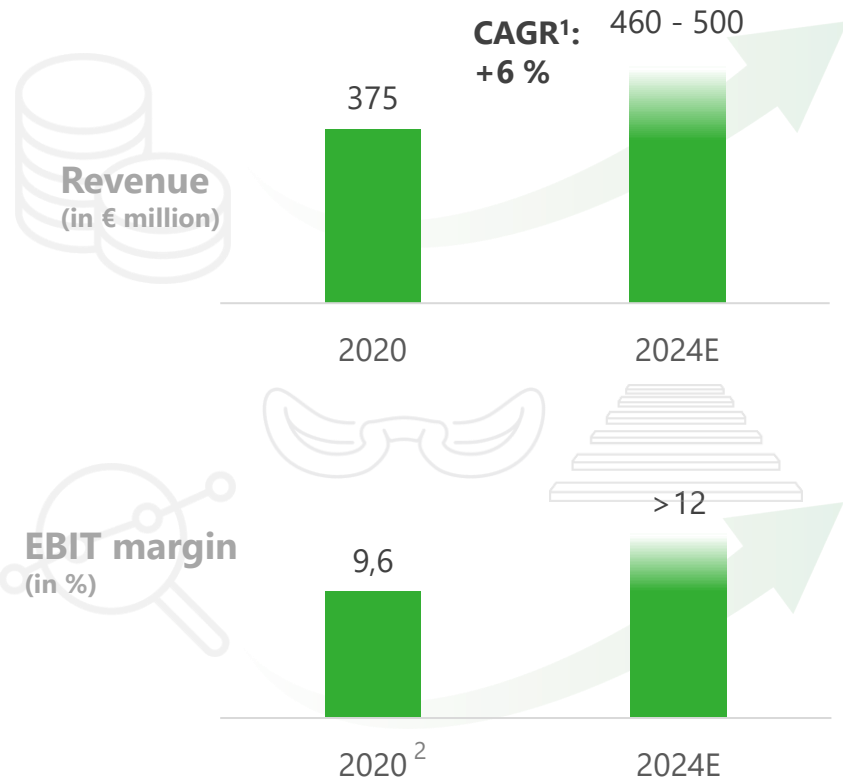
¹ Excluding a positive one-time effect of the transitional consolidation of a company in the Fastening Systems business unit of approx. €16 million

² CAGR 2024 vs. 2020 based on the mid-term of the sales guidance for 2024

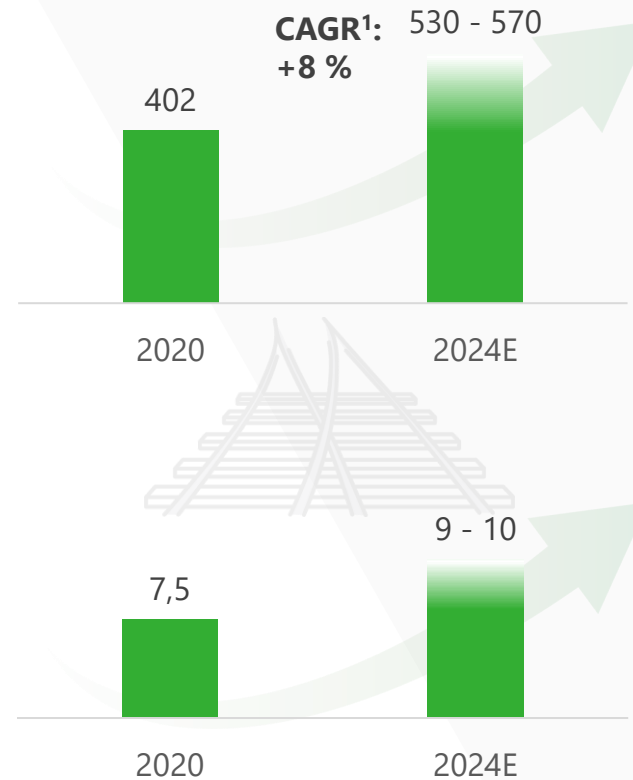
SIGNIFICANT IMPROVEMENTS REALIZED IN THE DIVISIONS

MID-TERM EBIT MARGIN TARGET OF 10 PERCENT FOR ALL DIVISIONS ALMOST ACHIEVED

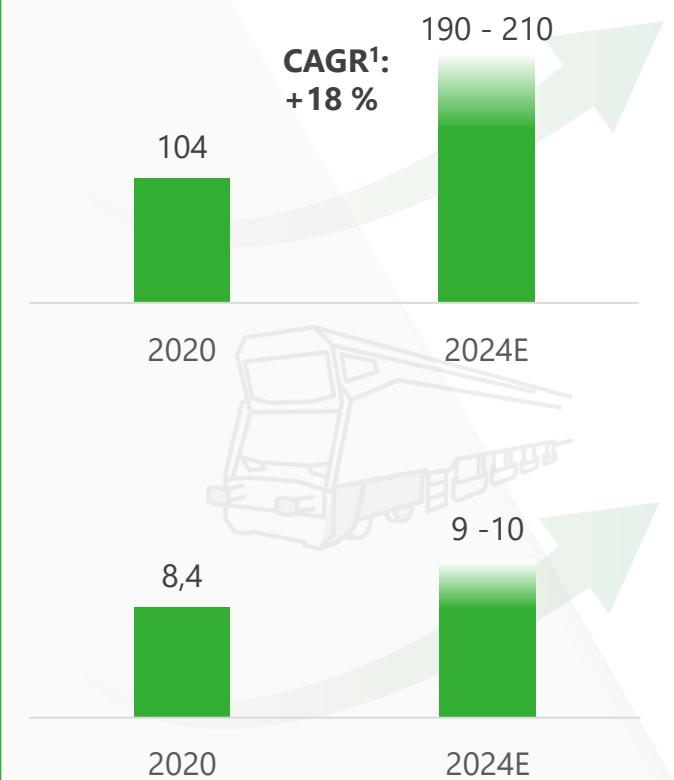
Core Components



Customized Modules



Lifecycle Solutions



¹ CAGR 2024 vs. 2020 based on the mid-term of the sales corridor for 2024

² Excluding a positive one-time effect of the transitional consolidation of a company in the Fastening Systems business unit of approx. €16 million

VOSSLOH WILL HAVE A NEW FACE AFTER SATEBA ACQUISITION

SATEBA ACQUISITION CREATING ADVANTAGES FOR CUSTOMERS AND OTHER STAKEHOLDERS

	Vossloh 2024 standalone	Vossloh 2024 incl. Sateba
Sales	€1.16 – 1.26 billion	€1.5-1.6 billion
EBIT margin	8.3 – 9.5 percent ¹	
Working Capital intensity	17 - 19 percent	

- › Sateba is expected to generate **€340 million** in sales revenues in FY2024
- › Expansion of Tie Technologies business unit with annual sales revenues **of more than €500 million**
- › **EBIT guidance of €100 million - €115 million confirmed** despite transaction costs
- › Vossloh now focuses on achieving **long-term profitability of at least 10 percent**, **Sateba acquisition** supports long-term profitability target
- › The first years after closing will be affected by **Purchase Price Allocation (PPA)** and **integration costs**
- › The previously set target of <20% working capital intensity has been successfully reached **for the first time in FY2023**
- › The integration of Sateba should have a **positive impact** on working capital intensity

¹ EBIT margin based on the mid-point of the sales guidance and above 8.3 percent expected for FY2024 despite transaction costs relating the acquisition of Sateba in the range of €10 million

VOSSLOH'S FINANCIAL AMBITION FOR THE FUTURE

NEW GROUP SALES TARGET OF MORE THAN €2 BILLION TO BE REACHED LATEST BY 2030

	Vossloh 2024	Vossloh 2030
Sales	€1.16 – 1.26 billion	>€2 billion
EBIT margin	8.3 – 9.5 percent ¹	≥ 10 percent
Working Capital intensity	17 - 19 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

¹ EBIT margin based on the mid-point of the sales guidance of above 8.3 percent expected for FY2024 despite transaction costs relating the acquisition of Sateba in the range of €10 million



Q&A

THANK YOU FOR YOUR ATTENTION