Grasping the future. Shaping the future.

Our Vision: The Smart Rail Track by Vossloh

Investors Conference
HSBC ESG Conference

February 5, 2020, Frankfurt
Vossloh: A global leading player in the rail infrastructure industry

Profile

Rail Infrastructure

Core Components
- Fastening Systems, Tie Technologies
  - Standardized products in large quantities
  - Core competence: Cost optimization and technology trendsetter

Customized Modules
- Switch Systems
  - Modular solutions customized to suit specific projects

Lifecycle Solutions
- Rail Services
  - Services around the rail
  - Core competence: Specialized services over the entire rail lifecycle

Key financials group level

<table>
<thead>
<tr>
<th></th>
<th>Orders received</th>
<th>Sales</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in Mill.€</td>
<td>in Mill.€</td>
<td>in Mill.€</td>
</tr>
<tr>
<td>2017</td>
<td>867</td>
<td>918</td>
<td>70</td>
</tr>
<tr>
<td>2018</td>
<td>979</td>
<td>865</td>
<td>54,2</td>
</tr>
</tbody>
</table>

Vossloh is one of the top providers for fastening and switch systems worldwide

Discontinued operations

Transportation

Locomotives

Design, production and service for shunting locomotives

Strong niche position
Technology leadership through an integrated portfolio

Products and solutions from a single source
The story of Vossloh’s core business

Decades of experience in all segments

- **Found**ation of the company Eduard Vossloh, headquartered in Werdohl
- **Found**ation of Stahlberg-Roensch GmbH in Hamburg
- **Cre**ation of the current Vossloh AG, which is listed on the stock exchange
- **Take**over of the Stahlberg-Roensch Group, track upkeep and logistics services
- **Acquisition** of Rocla Concrete Tie, Inc. portfolio expansion with concrete ties and crossing panels for the North American market
- **Foundation** of the Société de Construction et d’Embranchements Industriels in Reichshofen/Alsace
- **Foundation** of Rocla Concrete Tie in Lakewood, Colorado, USA
- **Acquisition** of the French Cogifer Group: a leading provider for switch systems worldwide
- **New strategy** focusing on rail infrastructure and organization of the Group in three divisions under the central guiding principle “One Vossloh”
- **Acquisition** of the Australian concrete tie manufacturer Austrak Pty Ltd. and of the rail milling business of STRABAG Rail GmbH

Timeline:
- 1888: Creation of the first company
- 1904: Foundation of the company
- 1948: Acquisition of the French Cogifer Group
- 1986: Foundation of Rocla Concrete Tie
- 1990: Acquisition of the Australian concrete tie manufacturer
- 2002: New strategy for the Group
- 2010: Takeover of the Stahlberg-Roensch Group
- 2014: Acquisition of Rocla Concrete Tie, Inc.
- 2017: Acquisition of the rail milling business of STRABAG Rail GmbH
- 2018: Further acquisitions and expansions
Sustainability in the Vossloh Group

Importance of sustainability at Vossloh

- Executive Board declaration on the Vossloh Group's sustainable orientation focusing on environmental protection, occupational safety and fair dealings with suppliers, customers and other business partners
- Sustainability department in the area of responsibility of the Chief Operating Officer (COO)
- Regular exchange in the "Sustainability" working group, headed by the COO, with those responsible for Compliance, Environment/Health/Safety (EHS), Human Resources (HR) and Investor Relations (IR), Finance and Accounting as well as participants from the business units to further develop the Group-wide sustainability strategy

Organization

Rankings/Certification

- Since 2008, Vossloh has been listed in several sustainability rankings; Vossloh stock is part of ISS-oekom’s investment universe and of the Global Challenges Index, which includes 50 companies worldwide promoting sustainable development; Vossloh has been a member of the UN Global Compact since January 23, 2020
- As of December 31, 2018, more than 99 percent of Vossloh employees were employed by a company certified to at least one of the international quality, environmental, and social standards such as ISO 14001, ISO 50001, OHSAS 18001 or its successor standard ISO 45001
Sustainability in the Vossloh Group

Environmental and employee matters

Environmental matters

- Compliance with environmental protection criteria and avoidance of environmental risks are top priorities
- Environmental officers have been appointed, corresponding report system has been put in place
- Climate-related carbon emissions and noise emissions are identified as the most significant nonfinancial performance indicators

<table>
<thead>
<tr>
<th>t CO₂ equivalents, scope 1 (Vossloh Group)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas consumption</td>
<td>20,162.7</td>
<td>18,221.4</td>
</tr>
<tr>
<td>Fuel oil consumption</td>
<td>749.6</td>
<td>861.4</td>
</tr>
<tr>
<td>Fuel consumption</td>
<td>2,623.6</td>
<td>2,829.8</td>
</tr>
<tr>
<td>Scope 1</td>
<td>23,535.8</td>
<td>21,912.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>t CO₂ equivalents, scope 2 (Vossloh Group)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity consumption</td>
<td>31,036.7</td>
<td>35,356.1</td>
</tr>
<tr>
<td>District heating consumption</td>
<td>1,920.0</td>
<td>1,837.6</td>
</tr>
<tr>
<td>Scope 2</td>
<td>32,956.7</td>
<td>37,193.7</td>
</tr>
</tbody>
</table>

Employee matters

- The key nonfinancial issues identified by Vossloh in its materiality analysis in relation to employee matters were occupational safety and health; Work Safety Committee group-wide occupational safety body
- At the end of 2018, just under 70% of the Vossloh workforce were employed at entities certified in accordance with OHSAS 18001 or ISO 45001.
- Accidents and near-accidents are systematically analyzed in order to learn from them for the future

<table>
<thead>
<tr>
<th>Workplace accidents (Vossloh Group)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost Time Accidents¹</td>
<td>98</td>
<td>80</td>
</tr>
<tr>
<td>Lost Time Accident Frequency Rate²</td>
<td>13.8</td>
<td>12.3</td>
</tr>
<tr>
<td>Lost Time Accident Severity Rate³</td>
<td>2.1</td>
<td>1.7</td>
</tr>
</tbody>
</table>

¹ Accidents involving injury-related lost time of at least 1 hour
² Frequency of accidents involving injury-related lost time of at least 1 hour in relation to the cumulative actual work time, based on 1 million hours worked
³ Severity of accidents involving injury-related lost time of at least 1 hour in relation to the cumulative actual work time, based on 1 million hours worked
Sustainability in the Vossloh Group

Corporate Responsibility and Corporate Governance

Corporate Responsibility

- Vossloh has a social responsibility towards its customers, employees, partners, investors and the public
- Compliance Management System (CMS) established; Compliance Organization comprises Chief Compliance Officer (supported by Compliance Office), the Group Compliance Committee at Vossloh AG, Compliance Officers and Compliance Committees within business units and Local Compliance Officers within operating companies
- In 2017, comprehensive audit of Vossloh’s CMS in accordance with IDW AsS 980 by KPMG AG regarding subsections of antitrust law and anticorruption, audit report published on Vossloh website under “Corporate Governance” > “Compliance” in the “Investor Relations” section

Corporate Governance

- Vossloh AG has a dual management and monitoring structure as reflected in the Executive Board and the Supervisory Board; as a third body, the Annual General Meeting is responsible for important fundamental decisions made by the Company
- Vossloh AG has complied with all the recommendations of the German Corporate Governance Code (“the Code”) published by the Federal Ministry of Justice in the Official Section of the Federal Gazette as per February 7, 2017, and will continue to do so in the future.
Sustainability in the Vossloh Group

Materiality matrix

- Occupational health and safety
- Corporate governance
- Noise emissions
- Labor conditions
- Attractive employer
- Respect for human rights
- Climate-related emissions
- Product safety
- Training, further training and development
- Customer satisfaction
- Combating corruption and bribery
- Compliance
- Compliance with antitrust law

importance for the Company

impact on the aspects
Global player with leading market position

Global expertise in more than 90 Countries(1)

America
€159.5 mill.

Europe total
€530.5 mill.

Africa
€19.3 mill.

Asia
€132.2 mill.

Australia
€23.5 mill.

(1) Sales figures of financial year 2018.
Four strategic areas of action

Key drivers of the Vossloh strategy

**Innovation**
- Promoting innovation and "open thinking"
- Implementation of Group-wide innovation management in the area of "Smart Track" and "Digitization"
- Development of "Asset condition monitoring" solutions
- **Goal:** Improve competitive position through innovative products and processes as well as business models through a Group-wide, structured innovation process

**Operational excellence**
- Added value for customers based on industrial top performance
- State-of-the-art product lines, within an optimal regional production network with locations of expertise and higher internal added value
- **Goal:** Improve cost and competitive position by optimizing industrial presence and "lean" structures

**People**
- "The Smart Rail Track by Vossloh" sets new goals for corporate organization
- Personnel development through rotation and mutual learning under the One Vossloh umbrella
- **Goal:** Establish a digital culture in the industrial environment to create attractive jobs for the next generation

**Acquisitions and partnerships**
- What Vossloh can't do on its own or through innovation is acquired or realized through partnerships
- Building partnerships/cooperations with start-ups and technology companies in the area of "digitization" and "big data" analysis
- **Goal:** Growth and strengthening of market position in selected attractive product segments and markets
# The Smart Rail Track by Vossloh

## Vossloh's vision for the future

### Our vision:

#### Strategic direction

- **Short-term:** Data access track and turnout through digital enabling of products/services
- **Mid-term:** “Stepless” modular solution portfolio for optimal maintenance offers
- **Long-term:** Digitally enabled provider of holistic predictive solutions to optimize costs, product life span and availability

### Customer value driver

#### Focus

- Monitoring of data with relevance for the maintenance of turnout and rail (later whole rail track)

#### Sense

- Problem analysis
- Error prognosis
- Maintenance recommendations

#### See

- Asset management
- Execution of maintenance

#### Solve
Vossloh Group: Grasping the future. Shaping the future.

Quarterly statement Q3/2019
### Changes to Executive Board
- Oliver Schuster appointed as CEO, Dr. Karl Martin Runge appointed as additional member of the Executive Board
- Increased focus on achieving a sustainable improvement in profitability and strengthening self-financing power

### Performance program
- Sale of largest Customized Modules subsidiary in the U.S.
- Further portfolio streamlining resolved, affecting companies in the Customized Modules division in the U.S. and South America
- Positive cash effect from performance program already in 2019, negative one-time effects (mainly booking effects) expected from today’s perspective of around €85 million in 2019
- Sustainable annual savings of €15 – 20 million, majority already expected in 2020

### Operating performance after nine months
- Sales 6.2% higher than in the previous year, particularly due to acquisition in the Tie Technologies business unit; EBIT adjusted for one-time effects from the performance program (only EBIT and EBIT margin adjusted); slight decrease in adjusted EBIT, primarily due to lower EBIT contributions from Customized Modules
- Outlook for operating business in 2019 concretized; EBIT and EBIT margin expected to improve significantly in 2020
Vossloh Group: Grasping the future. Shaping the future.
Transformation almost complete, core business strengthened in China

Sale of Vossloh Locomotives

- Contract for the sale of Vossloh Locomotives to CRRC ZELC has been signed
- Purchase price subject to adjustment on closing date, projected to amount to a low single-digit million figure, additional revenues from sale of assets possible (up to €10 million)
- Additional burden on result from discontinued operations due to signing of selling contract in the third quarter, totaling around €35 million
- CRRC ZELC contractually obliged to take over all guarantees and warranties that Vossloh AG had taken on for the Locomotives business unit

Anyang joint venture

- Joint venture established with Anyang Railway Equipment Co., Ltd.; Vossloh holds 51%, company expected to be fully consolidated at beginning of 2020
- Production of components for rail fastening systems, increased vertical integration for VFS in China
- Anyang Railway Equipment is a well-established company in China with over 600 employees
- Joint venture improves position in market segments conventional rail and urban transport in China
Vossloh Group

Revenues significantly increased, net income burdened by one-time effects

<table>
<thead>
<tr>
<th>Key Group indicators</th>
<th>1-9/2019</th>
<th>1-9/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenues</td>
<td>€ mill.</td>
<td>662.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ mill.</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Adjusted EBIT(^1)</td>
<td>€ mill.</td>
<td>31.9</td>
</tr>
<tr>
<td>EBIT margin (2019 adjusted(^1))</td>
<td>%</td>
<td>4.8</td>
</tr>
<tr>
<td>Net income</td>
<td>€ mill.</td>
<td>(85.4)</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€</td>
<td>(5.30)</td>
</tr>
<tr>
<td>Free cash flow(^2)</td>
<td>€ mill.</td>
<td>(70.8)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>€ mill.</td>
<td>33.9</td>
</tr>
<tr>
<td>Value added</td>
<td>€ mill.</td>
<td>(57.3)</td>
</tr>
</tbody>
</table>

**Notes**

- **Sales revenues** above previous year, particularly due to stronger sales contributions from Core Components (also result of the Austrak acquisition in 2018)
- **EBIT** burdened by expenses of €37.7 million from the performance program (of which €8.3 million for staff reduction and €29.4 million related to unprofitable activities), **adjusted EBIT and EBIT margin** slightly below the previous year due to lower EBIT contributions from Customized Modules
- **Net income** burdened by effects of performance program and negative result from discontinued operations
- **Free cash flow** significantly negative, driven primarily by VL; substantial improvement expected in Q4/2019
- **Value added** impacted by expenses from performance program and increase in average capital employed, among other things due to first-time application of IFRS 16 and acquisitions in 2018

\(^1\) "Adjusted EBIT" corresponds to EBIT adjusted for one-time expenses from the performance program (expenses in connection with releasing employees, earnings effects from the module unprofitable or disadvantageous activities); see also slide 20

\(^2\) Includes the effects from discontinued operations; free cash flow comprises the cash flow from operating activities, investments in intangible assets and property, plant and equipment, and cash receipts and payments associated with companies accounted for using the equity method
Vossloh Group

Equity ratio over 30% despite one-time effects

### Key Group indicators

<table>
<thead>
<tr>
<th>Key Group indicators</th>
<th>1-9/2019/9/30/2019</th>
<th>2018/12/31/2018</th>
<th>1-9/2018/9/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>€ mill.</td>
<td>463.2</td>
<td>523.3</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>%</td>
<td>32.7</td>
<td>41.4</td>
</tr>
<tr>
<td>Closing working capital</td>
<td>€ mill.</td>
<td>226.9</td>
<td>216.0</td>
</tr>
<tr>
<td>Average working capital</td>
<td>%</td>
<td>26.6</td>
<td>25.2</td>
</tr>
<tr>
<td>intensity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average capital employed</td>
<td>€ mill.</td>
<td>916.5</td>
<td>799.7</td>
</tr>
<tr>
<td>Closing capital employed</td>
<td>€ mill.</td>
<td>894.4</td>
<td>862.0</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>€ mill.</td>
<td>388.7 (1)</td>
<td>307.3</td>
</tr>
</tbody>
</table>

**Notes**

- **Equity** lower, particularly due to the negative net income and dividend payout; capital increase had positive effect
- **Closing working capital** down on 9/30 compared to previous year’s figure due to reclassification of sold company CTM (effect of approximately €25 million) to assets held for sale
- **Closing capital employed** well above previous year (9/30), largely due to acquisitions in 2018 and application of IFRS 16; counteracted by reclassification of CTM
- **Net financial debt** significantly increased especially as a result of negative free cash flow; substantial decrease anticipated in Q4/2019 due to cash inflow from disposals and expected positive free cash flow

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Vossloh Group

Substantial increase in orders received and order backlog

Orders received (in € mill.)

<table>
<thead>
<tr>
<th></th>
<th>1-9/2018</th>
<th>1-9/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Components</td>
<td>249.9</td>
<td>327.5</td>
</tr>
<tr>
<td>Customized Modules</td>
<td>366.7</td>
<td>370.4</td>
</tr>
<tr>
<td>Lifecycle Solutions</td>
<td>684.0</td>
<td>763.9</td>
</tr>
</tbody>
</table>

Order backlog (in € mill.)

<table>
<thead>
<tr>
<th></th>
<th>9/30/2018</th>
<th>9/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Components</td>
<td>183.2</td>
<td>25.0</td>
</tr>
<tr>
<td>Customized Modules</td>
<td>337.4</td>
<td>363.0</td>
</tr>
<tr>
<td>Lifecycle Solutions</td>
<td>696.9</td>
<td>14.9</td>
</tr>
</tbody>
</table>

Notes

- **Orders received**: up 11.7% on the previous year, improved in all divisions compared to previous year; encouraging improvement in Tie Technologies business unit, particularly in Australia.

- **Book-to-bill ratio**: above 1 in all divisions, 1.15 for the Group.

- **Order backlog**: Increase mainly due to major orders in China in the Fastening Systems business unit, at Vossloh Tie Technologies several contracts for mine projects in Australia included; sold unit CTM still contributing €68 million to order backlog of Customized Modules on 9/30.
Significant increase in sales almost exclusively due to additional sales generated by Vossloh Tie Technologies.

Adjusted EBIT up slightly compared to previous year, primarily due to EBIT contributions from Austrak and rail fastening system business in North America; Vossloh Fastening Systems expected to do significantly more business in Asia in Q4.

One-time effects from the performance program after the first nine months of 2019: €0.9 million.
Fastening Systems business unit

Sales at the previous year’s level, book-to-bill ratio at 1.15

Sales (in € mill.)

- 155.0 (1-9/2018)
- 155.8 (1-9/2019)

Value added (in € mill.)

- 17.5 (1-9/2018)
- 12.9 (1-9/2019)

- Sales almost unchanged; noticeable decreased sales in Asia (China, Thailand) and Poland compensated for by significantly higher sales in North America and Russia
- Value added lower than previous year, mainly as a result of lower earnings contributions from China and negative one-time effects from the performance program
- Order backlog well above the previous year, particularly due to increase in orders received in China, but also with improvements in North America and Russia contributing to a lesser extent

<table>
<thead>
<tr>
<th>Orders received (in € mill.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-9/2019: 180.0</td>
</tr>
<tr>
<td>1-9/2018: 192.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Order backlog (in € mill.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/30/2019: 215.2</td>
</tr>
<tr>
<td>9/30/2018: 137.6</td>
</tr>
</tbody>
</table>
Tie Technologies business unit

Sales and orders received well above previous year also due to acquisitions

<table>
<thead>
<tr>
<th>Sales (in € mill.)</th>
<th>Value added (in € mill.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-9/2018: 50.1</td>
<td>1-9/2018: (4.9)</td>
</tr>
<tr>
<td>1-9/2019: 95.6</td>
<td>1-9/2019: (3.6)</td>
</tr>
</tbody>
</table>

- Significant increase in sales, primarily due to acquisition in Australia (increase of €28 million), alongside substantial increase in sales in the USA and Canada (CN framework agreement)
- Value added improved despite negative effects from the purchase price allocation and burdens from the performance program and start-up costs at the new plant in Canada
- Orders received significantly higher, primarily due to substantial orders won in Australia; also well above the previous year in the USA; high book-to-bill ratio of 1.59

<table>
<thead>
<tr>
<th>Orders received (in € mill.)</th>
<th>1-9/2019: 152.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-9/2018: 59.3</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Order backlog (in € mill.)</th>
<th>9/30/2019: 107.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/30/2018: 45.5</td>
<td></td>
</tr>
</tbody>
</table>
Customized Modules division

Sales at previous year’s level, adjusted EBIT margin lower than previous year

- Lower sales in Poland and the UK, partially compensated by higher sales in loss-making North American market
- Lower EBIT contributions from operational business, mainly due to French management company and companies in UK and Poland; Sweden on the other hand improved; high EBIT contributions expected from operational business in Q4
- One-time effects from the performance program after the first nine months of 2019: €30.5 million

<table>
<thead>
<tr>
<th>Sales (in € mill.)</th>
<th>EBIT (2019 adj.) (in € million)</th>
<th>EBIT margin (2019 adj.) (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-9/2019: 353.0</td>
<td>1-9/2019: 13.4</td>
<td>1-9/2019: 3.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROCE (in %)</th>
<th>1-9/2019: (5.0)</th>
<th>1-9/2018: 6.3</th>
</tr>
</thead>
</table>

| Value added (in € mill.) | 1-9/2019: (42.7) | 1-9/2018: (3.8) |
Lifecycle Solutions division

Sales significantly higher than previous year, adjusted EBIT down on previous year

- Framework agreement signed for corrective maintenance in Netherlands
- Increased sales, especially in the Milling and Logistics segments
- Adjusted EBIT mainly due lower EBIT contribution from sale of vehicles below previous year; additional earnings contributions from vehicle sales expected in Q4
- One-time effects from performance program after nine months of 2019: €3.8 million
- Value added primarily burdened by one-time effects from the performance program and application of IFRS 16 for the first time, in addition to adjusted EBIT performance

<table>
<thead>
<tr>
<th>Sales (in € mill.)</th>
<th>EBIT (2019 adj.) (in € million)</th>
<th>EBIT margin (2019 adj.) (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>69.7</td>
<td>4.9</td>
<td>7.1</td>
</tr>
<tr>
<td>1-9/2018</td>
<td>1-9/2018</td>
<td>1-9/2018</td>
</tr>
<tr>
<td>76.8</td>
<td>3.7</td>
<td>4.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value added (in € mill.)</th>
<th>ROCE (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-9/2018: (2.8)</td>
<td>1-9/2019: (0.1)</td>
</tr>
<tr>
<td>1-9/2018: (10.4)</td>
<td>1-9/2019: (2.8)</td>
</tr>
</tbody>
</table>
Vossloh Group

Sales increases primarily in Australia and North America

Particularly significant increase in sales in the USA, Canada and Mexico

Slightly lower sales in Eastern Europe compensated through higher sales in Northern Europe

Sales in Australia increased due to the acquisition of Austrak

Mainly decrease in sales in China and Thailand, countered primarily by increased sales in India and Israel
Outlook

General framework
- Negative one-time effects 2019 from today's perspective of approximately €85 million (primarily booking effects), positive cash effect in 2019 resulting from performance program
- Sustainable annual savings of €15 million – 20 million, majority already in 2020 for the first time
- Higher visibility of deliveries in China after winning a number of major projects, deliveries will begin in Q4/2019 with the majority in 2020

Outlook for 2019 with regard to the operational business
- Forecast sales range €900 – 1,000 million: Sales higher than 2018 in the Core Components and Lifecycle Solutions divisions, primarily due to the acquisitions of Austrak and the milling business
- Adjusted EBIT expected in the lower third of the forecast range of €50 – 60 million among others due to weaker business performance of sold company CTM
- Value added also expected to be significantly below the negative previous year’s value particularly due to one-time expenses from the performance program

Looking ahead to 2020
- Forecast sales range now €900 – 1,000 million after portfolio streamlining
- Forecast EBIT range €65 – 80 million, corresponding to significant improvement in EBIT margin of around 2 percentage points
## Financial calendar and contact information

### How to reach us

#### Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 19, 2020</td>
<td>Annual Report 2019</td>
</tr>
<tr>
<td>May 27, 2020</td>
<td>Annual General Meeting</td>
</tr>
</tbody>
</table>

#### Contact information for investors:

- Dr. Daniel Gavranovic
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