

ROADSHOW COMMERZBANK

MAY 4-5, 2021

Quarterly Statement as of March 31, 2021

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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VOSSLOH GROUP: HIGHEST Q1 OPERATING PROFITABILITY FOR 10 YEARS

SIGNIFICANT INCREASE IN OPERATING PROFITABILITY AND IN SALES



OPERATIONAL BUSINESS PERFORMANCE

Sales up 13.2 percent year on year to €207.1 million despite continuing challenges of COVID-19 (previous year: €182.9 million)

Significant increase in sales, partly due to pandemic-related shifts of deliveries to 2021, particularly in the Fastening Systems business unit

EBIT exceptionally high in Q1 2021 at €12.1 million (previous year at €0.9 million excluding the one-time effect resulting from the transitional consolidation of a Chinese joint venture); EBIT margin at 5.8 percent (operating EBIT margin in previous year: 0.5 percent)

EBITDA margin at 12.4 percent (operating EBITDA margin in previous year: 7.2 percent)



ORDER SITUATION

Strong orders received, Group book-to-bill ratio at 1.26 in Q1 2021

Selected sales success stories:

- Vossloh Fastening Systems regains market leadership in Germany by winning multiyear framework agreements
- High volume of orders received by Vossloh Tie Technologies in Mexico
- Customized Modules awarded multiyear framework agreements to deliver switch systems for both the *Inland Rail* project in Australia and the Netherlands
- Five maintenance machines (four HSG-city and one MPM) sold to China (Lifecycle Solutions)

(Please note: in case of framework agreements, reporting as orders received only when the deliveries are called off)

CONSISTENCY ON SHAREHOLDER SIDE

Thiele family to remain Vossloh's main shareholder through planned family trust

Estate planning provides the stability needed for implementation of the group strategy

ESG-ORIENTED HYBRID NOTE

Hybrid note placed in February 2021 to support the growth strategy, significantly reducing net financial debt excluding lease obligations to €202.1 million (previous year: €386.4 million); equity ratio up to 43.9 percent (previous year: 28.6 percent)

VOSSLOH GROUP

SALES AND OPERATING EBIT MARGIN SIGNIFICANTLY UP COMPARED TO PREVIOUS YEAR

KEY GROUP INDICATORS		1-3/2020	1-3/2021
Sales revenues	€ mill.	182.9	207.1
EBITDA/EBITDA margin ¹	€ mill./%	13.2/7.2	25.6/12.4
EBIT/EBIT margin ¹	€ mill./%	0.9/0.5	12.1/5.8
Net income	€ mill.	(2.6)	6.1
Earnings per share	€	(0.15)	0.16
Free cash flow ²	€ mill.	(50.2)	(40.1)
Capital expenditure	€ mill.	14.4	8.1
Value added	€ mill.	1.6	(3.4)

NOTES

Sales revenues up 13.2 percent, driven by Core Components, Customized Modules and Lifecycle Solutions on a par with the previous year

EBIT and **EBIT margin** on an operating basis significantly improved year on year as planned, largely due to higher earnings contributions from the Core Components division; Customized Modules also significantly improved; Lifecycle Solutions still slightly down compared to previous year

Net income substantially improved year on year; previous year's figure included losses from discontinued operations, which were largely offset by the positive one-time effect of the transitional consolidation

Free cash flow seasonally negative due to typical working capital increase at the beginning of the year (among others due to higher inventories), previous year's figure includes a negative €30 million from discontinued operations

Capital expenditure lower than previous year; decreased particularly in the Lifecycle Solutions and Customized Modules divisions

Value added boosted by one-time effect in previous year, significant improvement on an operational basis year on year

¹ Figures for previous year excluding positive book effect of €15.6 million related to the transitional consolidation of a Chinese joint venture in the Fastening Systems business unit (figures reported in Q1 2020: EBITDA/EBITDA margin €28.8 million/15.7 percent, EBIT/EBIT margin €16.5 million/9.0 percent).

² Previous year's figure includes effects from discontinued operations.

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HYBRID NOTE CONTRIBUTES TO IMPROVED EQUITY RATIO AND REDUCED NET FINANCIAL DEBT

KEY GROUP INDICATORS		1-3/2020	2020	1-3/2021
		3/31/2020	12/31/2020	3/31/2021
Equity	€ mill.	392.9	414.5	575.8
Equity ratio	%	28.6	34.1	43.9
Average working capital	€ mill.	185.3	186.4	185.2
Average working capital intensity	%	25.3	21.4	22.4
Closing working capital	€ mill.	190.3	155.3	215.1
Average capital employed	€ mill.	853.4	867.9	883.4
Closing capital employed	€ mill.	867.3	851.5	915.2
Net financial debt ¹	€ mill.	386.4	307.4	202.1

NOTES

Equity significantly higher than year-end figure for 2020, mainly due to proceeds from the placement of the hybrid note (approx. €150 million) and positive net income; **equity ratio** increases to more than 40 percent

Average working capital intensity significantly better than first quarter of the previous year; **average working capital** on previous year's level despite considerable increase in sales revenues

Capital employed at reporting date increased compared to end of Q1 2020, mainly due to higher working capital and capital expenditure exceeding depreciation and amortization (12-month period)

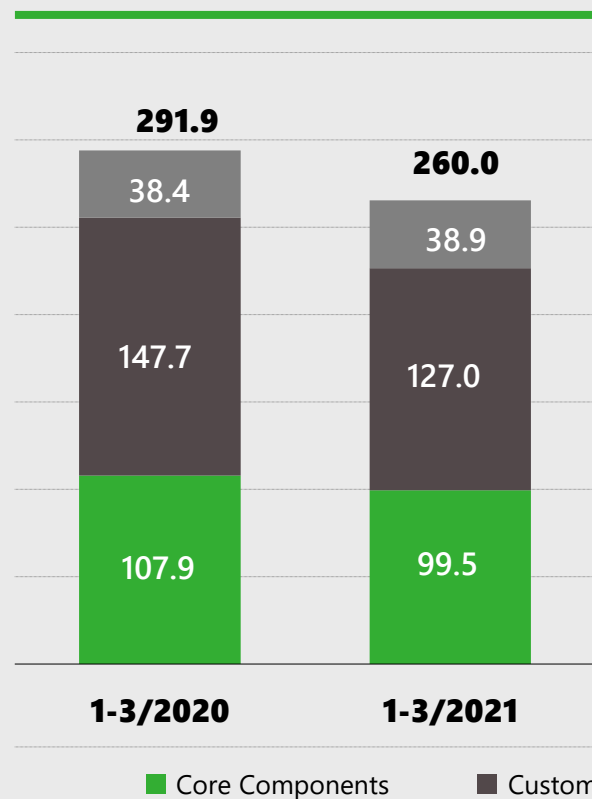
Net financial debt significantly reduced compared to the end of Q1 2020, primarily due to cash inflows from the hybrid note of roughly €150 million and positive FCF in core business of almost €40 million over the last twelve months

¹ Net financial debt excluding lease liabilities. Net financial debt would increase by €42.3 million on 3/31/2021 if these lease liabilities were included.

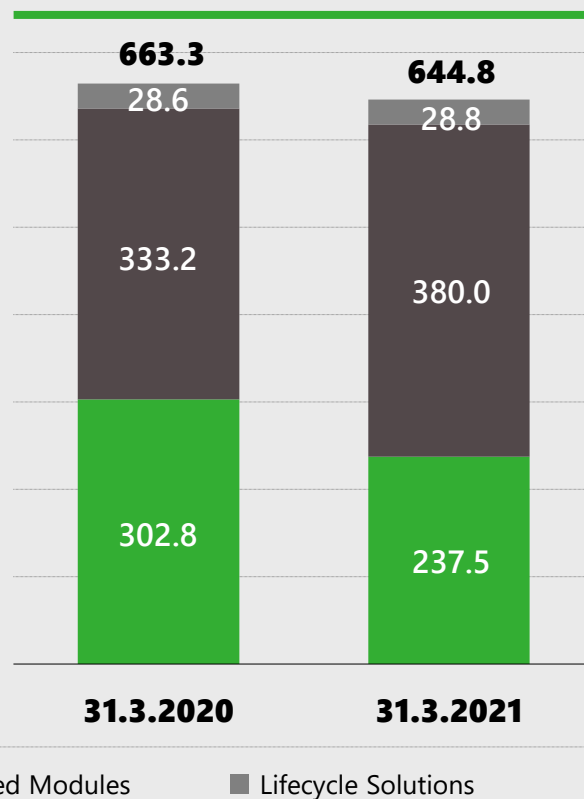
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ORDERS RECEIVED HIGHER THAN SALES – BOOK-TO-BILL RATIO AT 1.26

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

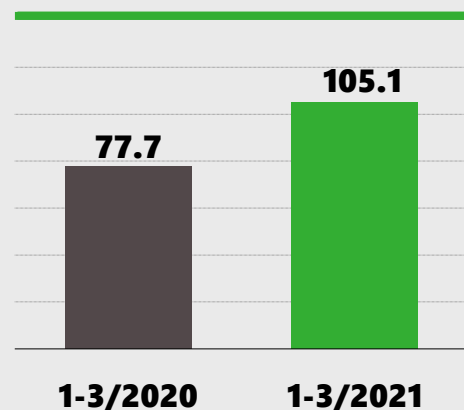
Orders received on a good level but lower than previous year's high figure; in particular below previous year in orders received for Vossloh Tie Technologies in the USA and Customized Modules in Eastern and Northern Europe (especially in Poland, Serbia and Sweden); orders received up significantly for Lifecycle Solutions and Vossloh Fastening Systems in China, Customized Modules in Israel and Vossloh Tie Technologies in Mexico; in the case of framework agreements, reporting as orders received only when the deliveries are called off

Order backlog of the Vossloh Group down year on year due to the planned execution of the high Core Components' order backlog, especially at Vossloh Tie Technologies in Australia and Vossloh Fastening Systems in China; by contrast, order backlog in Customized Modules was markedly higher than in previous year (considerable increase for example at the companies in Luxembourg, Sweden and Australia); Lifecycle Solutions on a par with previous year

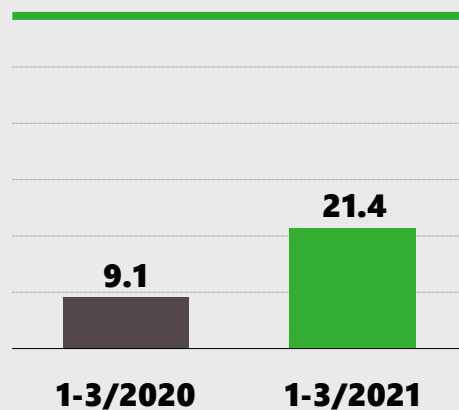
CORE COMPONENTS DIVISION

SALES UP 35.2 PERCENT, OPERATING PROFITABILITY SIGNIFICANTLY HIGHER THAN IN THE PREVIOUS YEAR

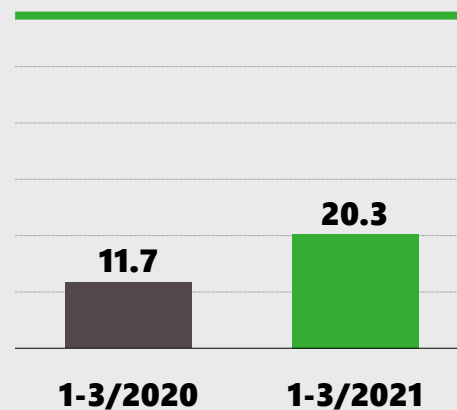
SALES (in € mill.)



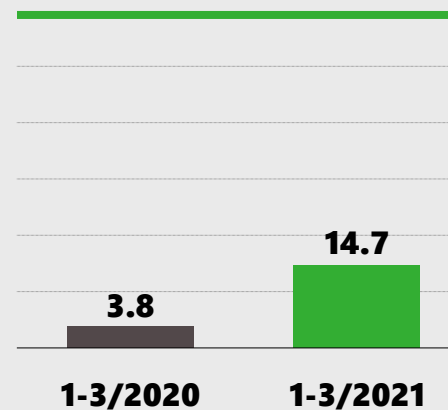
EBITDA¹ (in € mill.)



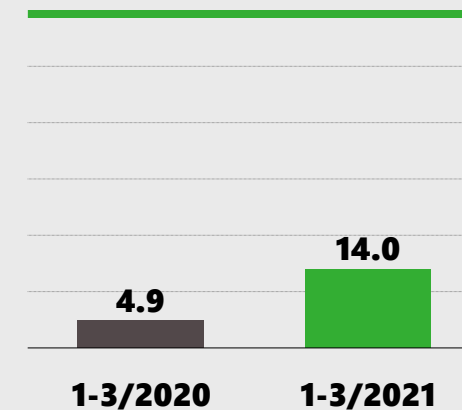
EBITDA MARGIN¹ (in %)



EBIT¹ (in € mill.)



EBIT MARGIN¹ (in %)



35.2 percent increase in sales largely driven by higher sales in China in the Fastening Systems business unit; sales also up for Vossloh Tie Technologies

Significant improvement in earnings and operating profitability; increased deliveries of high-margin projects in the rail fastening system business in China (mainly shifts in sales due to the pandemic); also higher earnings contributions from Vossloh Tie Technologies (particularly in Mexico and Australia)

(in %)

ROCE

1-3/2020 25.4²

1-3/2021 17.2

(in € mill.)

VALUE ADDED

1-3/2020 14.1²

1-3/2021 8.7

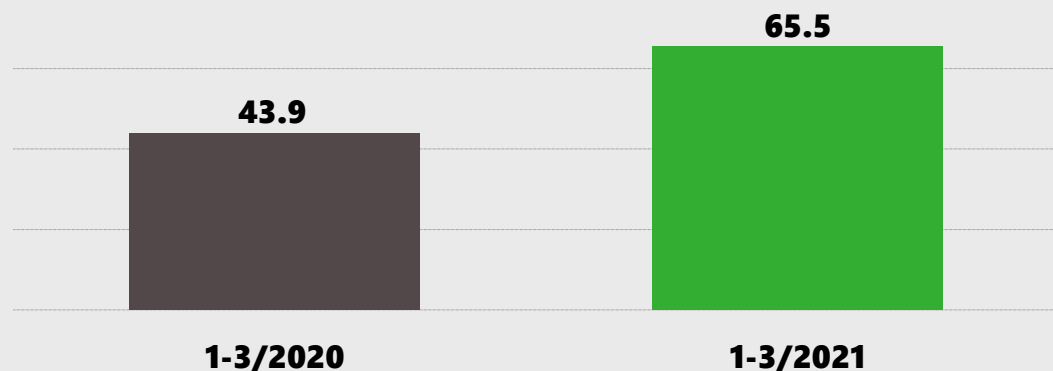
¹ Previous year figures excluding positive book effect of €15.6 million (reported Q1 2020 figures: EBITDA/EBITDA margin €24.7 million/31.8 percent, EBIT/EBIT margin €19.4 million/25.0 percent).

² Including positive book effect of €15.6 million recognized in profit or loss.

FASTENING SYSTEMS BUSINESS UNIT

SALES SIGNIFICANTLY ABOVE PREVIOUS YEAR, VALUE ADDED ALSO CONSIDERABLY HIGHER ON OPERATIONAL BASIS

SALES (in € mill.)

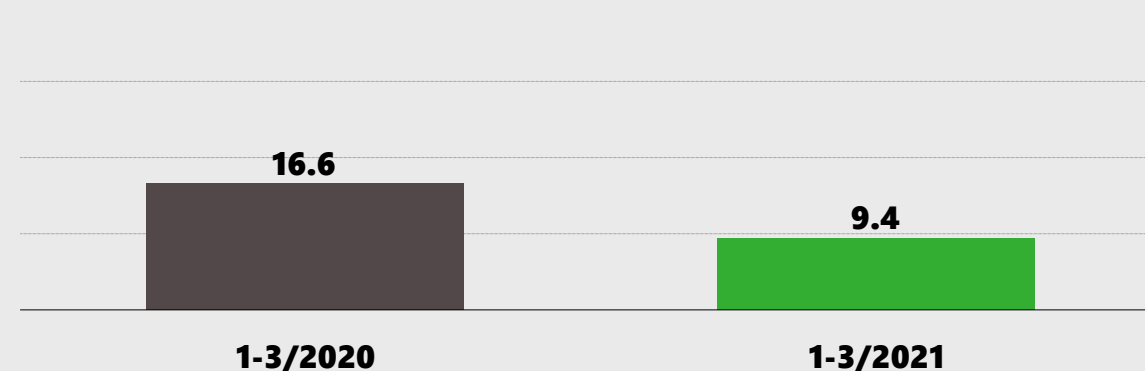


Sales performance exceptionally strong in the first quarter; 49.2 percent rise in sales driven largely by pandemic-related shifts of deliveries to 2021 in China, in addition to improved sales for instance in Mongolia and Germany

Previous year's value added figure includes a positive effect from transitional consolidation; significant increase on operational basis due to exceptionally high increase in sales as well as earnings

Orders received higher than in previous year, particularly in China and Germany; order backlog below previous year, largely due to the execution of the high order backlog in China

VALUE ADDED¹ (in € mill.)



(in € mill.)	1-3/2020	46.3
ORDERS RECEIVED	1-3/2021	56.5

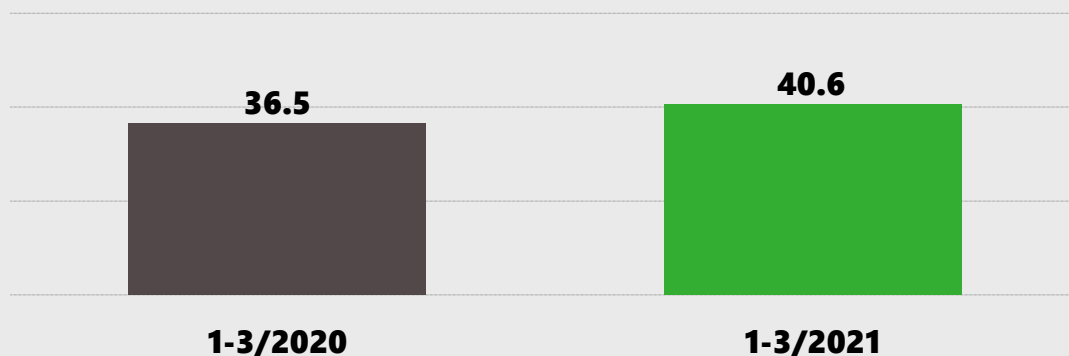
(in € mill.)	3/31/2020	184.8
ORDER BACKLOG	3/31/2021	165.3

¹ Previous year's figure includes a positive effect on EBIT (€15.6 million) related to the transitional consolidation of a Chinese joint venture.

TIE TECHNOLOGIES BUSINESS UNIT

SALES UP COMPARED TO PREVIOUS YEAR; VALUE ADDED IMPROVED YEAR ON YEAR

SALES (in € mill.)

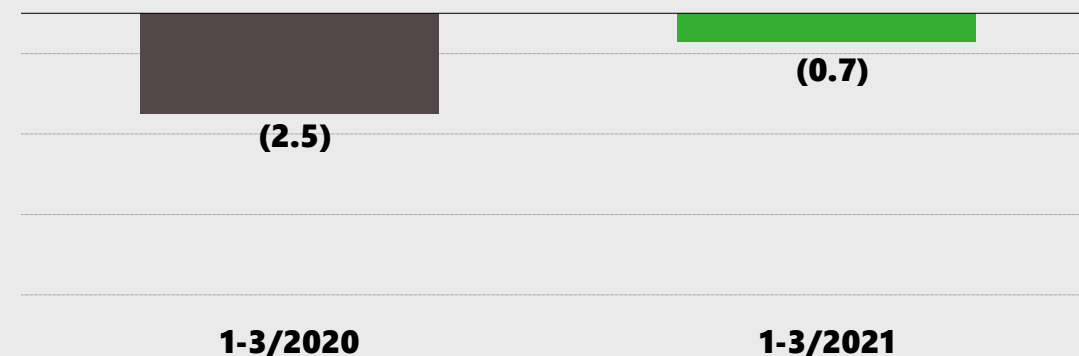


Increase in sales mainly driven by higher deliveries of concrete ties in the Australian market (Rio Tinto deliveries concluded in Q1 2021), sales expected to be lower in Australia for the year as a whole; sales from Class I operators in the USA lower year on year

Previous year's value added figure includes start-up costs for concrete tie factories in Canada and Australia; value added improved in Australia in particular

Orders received below previous year's high figure in the USA, orders up considerably in Mexico; order backlog lower due to the execution of significant order backlog in Australia

VALUE ADDED (in € mill.)



(in € mill.)

ORDERS RECEIVED	1-3/2020	67.5
	1-3/2021	45.6

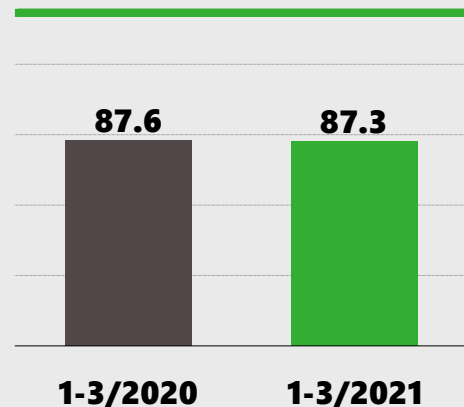
(in € mill.)

ORDER BACKLOG	3/31/2020	123.9
	3/31/2021	79.4

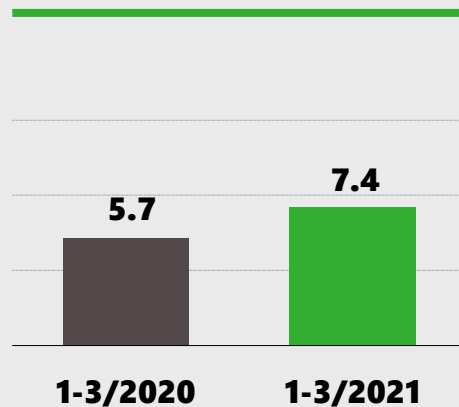
CUSTOMIZED MODULES DIVISION

STABLE SALES PERFORMANCE, STRONG IMPROVEMENT IN PROFITABILITY

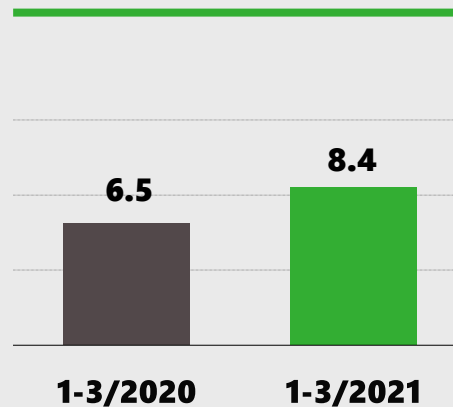
SALES (in € mill.)



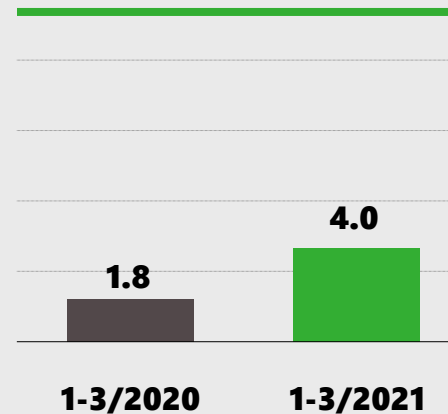
EBITDA (in € mill.)



EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales on a par with the previous year, lower sales particularly in Italy and France offset by improved sales figures for instance in Australia and India

Earnings and profitability significantly above previous year; positive earnings trend continues, particularly due to improved operational efficiency; operating earnings higher for example at the lead factory in France as well as in Luxembourg and in the United Kingdom

Book-to-bill ratio at 1.45, significant improvement in orders in Israel, Australia, Morocco and the United Kingdom; orders below previous year's high level especially in Poland, Serbia and France

(in %)

ROCE

1-3/2020 2.0

1-3/2021 4.5

(in € mill.)

VALUE ADDED

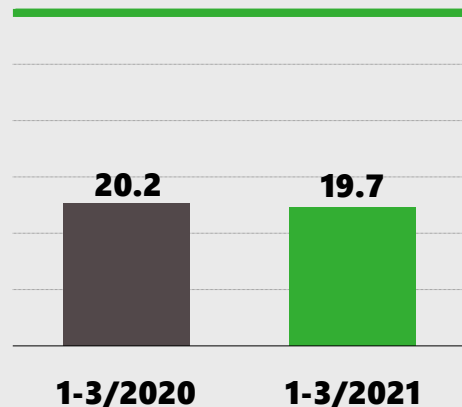
1-3/2020 (4.6)

1-3/2021 (2.2)

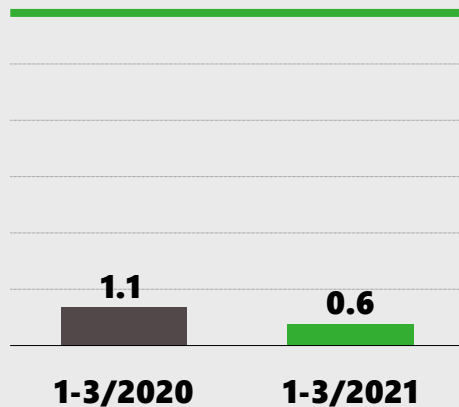
LIFECYCLE SOLUTIONS DIVISION

SALES ON A PAR WITH THE PREVIOUS YEAR, EBIT MARGIN STILL BELOW PREVIOUS YEAR

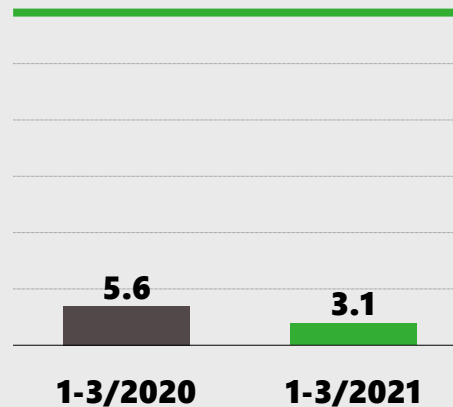
SALES (in € mill.)



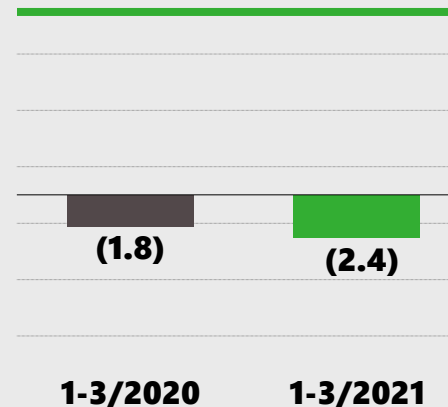
EBITDA (in € mill.)



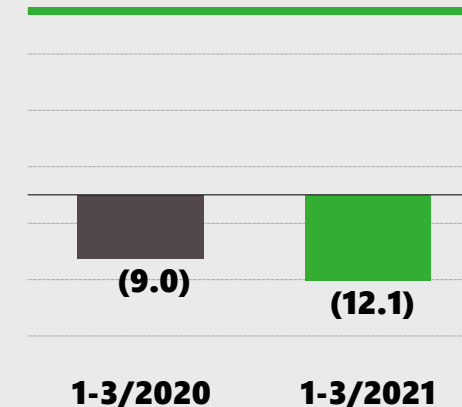
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Especially revenues from product sales (e.g. to China) and high level of utilization in stationary welding plants offset, among other things, the expected decline in sales from rail and turnout grinding

EBIT and EBIT margin negative for seasonal reasons and still slightly lower than previous year due to sales mix; lower earnings contributions from rail and turnout grinding as well as logistics, in contrast higher earnings contributions from machinery sales

Orders received at previous year's level, higher orders particularly in China (sale of maintenance machines) and Germany (stationary welding and logistics), orders received lower year on year in turnout grinding as expected

(in %)

ROCE

1-3/2020 (4.0)

1-3/2021 (5.2)

(in € mill.)

VALUE ADDED

1-3/2020 (5.0)

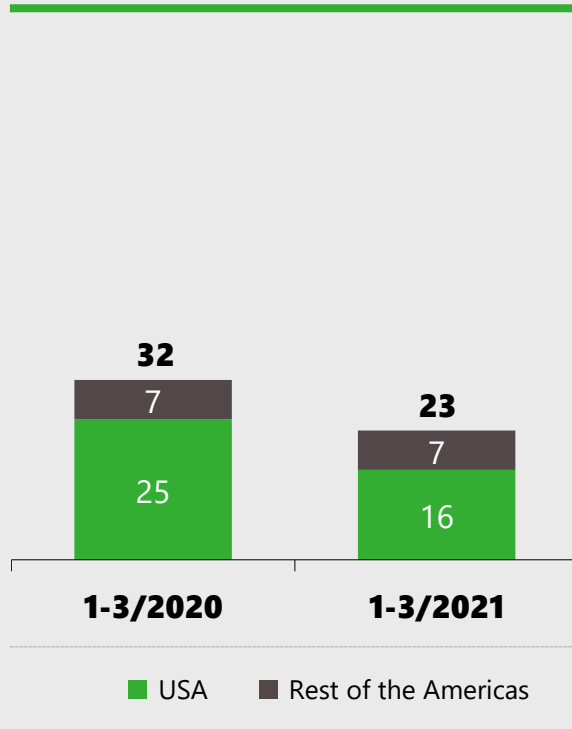
1-3/2021 (5.6)

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SIGNIFICANT INCREASE IN SALES, PARTICULARLY IN CHINA AND AUSTRALIA

(in € mill.)

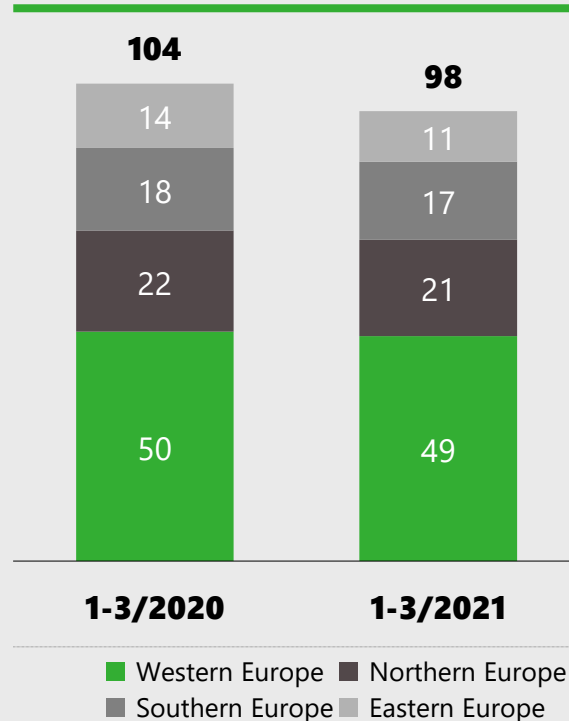
THE AMERICAS



Sales in the USA down year on year, particularly at VTT

(in € mill.)

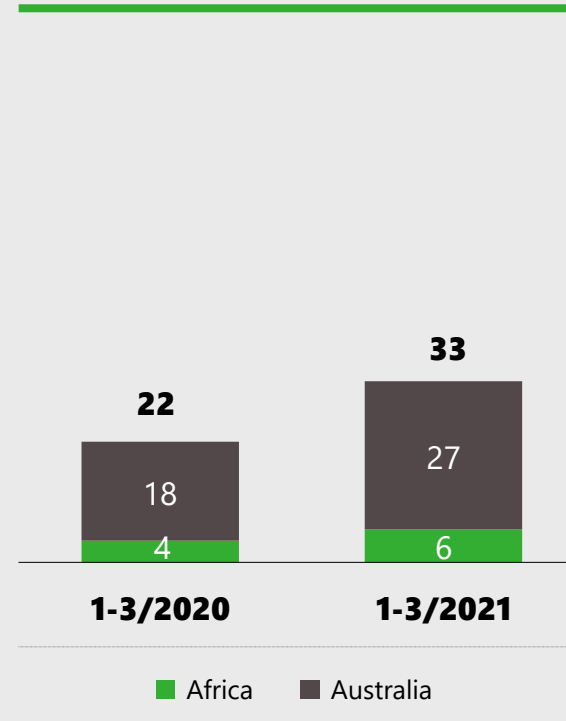
EUROPE



Sales in Europe generally stable, lower sales in France, Sweden and Poland, largely offset by sales in Germany and Finland

(in € mill.)

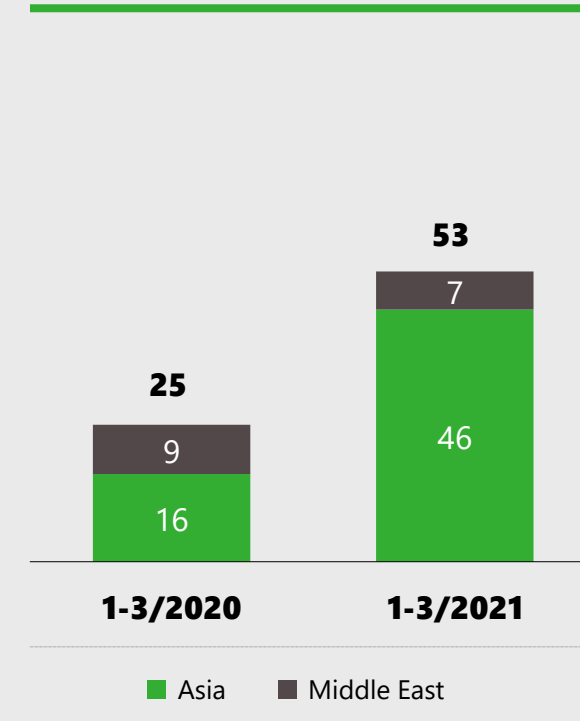
AFRICA & AUSTRALIA



Sales up in Australia mainly due to VTT, increase especially in Egypt driven by CM and VFS

(in € mill.)

ASIA INCL. MIDDLE EAST



High increase in sales in China; Mongolia also higher; in contrast, decline in sales particularly in Israel

VOSSLOH GROUP: OUTLOOK¹

SIGNIFICANT INCREASE IN OPERATING PROFITABILITY EXPECTED

Sales

2020: €869.7 million

2021 forecast: €850 million to €925 million

/ In the Core Components division, Vossloh AG predicts slightly higher sales overall. Sales are expected to be at the previous year's level in both the Customized Modules and Lifecycle Solutions divisions.

Value added

2020: €12.4 million

2021 forecast: €0 million to €15 million

/ Due to the higher expected operating profitability, value added in the 2021 fiscal year should be roughly at the same level as in 2020 and thus once again positive. Taking into account the one-time effect in 2020, a noticeable increase in operating profitability is also assumed here.

EBITDA margin

2020: 12.4 percent²

2021 forecast: 13 to 14 percent

EBIT margin

2020: 6.6 percent²

2021 forecast: 7 to 8 percent

/ A significant increase in operating profitability is expected. All divisions are expecting to increase their margin ratios compared with the 2020 fiscal year.



¹ The outlook for the 2021 fiscal year is subject to no material new unplanned impacts related to the COVID-19 pandemic.

² Without the one-time effect of the transitional consolidation of a Chinese company in the amount of €15.6 million; corresponds to an EBIT and EBITDA margin of approximately 1.8 percent.

FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2021

- / May 19, 2021 Virtual Annual General Meeting
- / July 28, 2021 Interim report as of June 30, 2021
- / October 28, 2021 Quarterly statement as of September 30, 2021

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Enabling green mobility

Q&A

**THANK YOU FOR
YOUR TIME.**

NOTES

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INCOME STATEMENT

€ mill.	1-3/2020	1-3/2021
Sales revenues	182.9	207.1
Cost of sales	(147.4)	(157.5)
General administrative and selling expenses	(33.4)	(38.2)
Allowances and write-ups of financial assets	(0.2)	0.4
Research and development costs	(2.3)	(2.1)
Other operating income	5.9	3.0
Other operating expense	(5.3)	(2.8)
Operating result	0.2	9.9
Result from investments in companies accounted for using the equity method	0.7	0.9
Other net financial result	15.6	1.3
Earnings before interest and taxes (EBIT)	16.5	12.1
Interest income	1.8	1.1
Interest and similar expense	(5.9)	(2.3)
Earnings before taxes (EBT)	12.4	10.9
Income taxes	4.8	(4.8)
Result from continuing operations	17.2	6.1
Result from discontinued operations	(19.8)	0.0
Net income	(2.6)	6.1
thereof attributable to shareholders of Vossloh AG	(2.7)	2.8
thereof attributable to hybrid noteholders	-	0.6
thereof attributable to noncontrolling interests	0.1	2.7
Earnings per share		
Basic/diluted earnings per share (€)	(0.15)	0.16
thereof attributable to continuing operations	0.97	0.16
thereof attributable to discontinued operations	(1.12)	0.00

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BALANCE SHEET

Assets (€ mill.)	3/31/2020	12/31/2020	3/31/2021
Intangible assets	295.5	299.6	303.8
Property, plant and equipment	301.7	313.6	319.0
Investment properties	1.8	4.4	4.5
Investments in companies accounted for using the equity method	71.6	72.8	68.1
Other noncurrent financial instruments	6.4	6.0	4.9
Other noncurrent assets	3.9	3.9	3.1
Deferred tax assets	25.5	20.4	17.3
Noncurrent assets	706.4	720.7	720.7
Inventories	166.4	163.4	190.1
Trade receivables	204.3	209.5	235.4
Contract assets	7.1	4.3	4.8
Income tax assets	6.5	3.3	7.2
Other current financial instruments	32.0	21.8	18.4
Other current assets	29.0	24.1	27.4
Short-term securities	0.0	0.3	1.3
Cash and cash equivalents	44.0	67.8	105.3
Current assets	489.3	494.5	589.9
Assets held for sale	177.8	1.3	0.0
Assets	1,373.5	1,216.5	1,310.6

Equity and liabilities (€ mill.)	3/31/2020	12/31/2020	3/31/2021
Capital stock	49.9	49.9	49.9
Hybrid capital	-	-	148.3
Additional paid-in capital	190.4	190.4	190.4
Retained earnings and net income	153.5	172.3	173.9
Accumulated other comprehensive income	(14.0)	(14.0)	(9.7)
Equity excluding noncontrolling interests	379.8	398.6	552.8
Noncontrolling interests	13.1	15.9	23.0
Equity	392.9	414.5	575.8
Pension provisions/provisions for other post-employment benefits	35.1	35.5	36.0
Other noncurrent provisions	8.3	12.4	11.8
Noncurrent financial liabilities	440.2	244.5	159.9
Other noncurrent liabilities	3.3	2.8	2.9
Deferred tax liabilities	8.6	7.7	7.5
Noncurrent liabilities	495.5	302.9	218.1
Other current provisions	57.7	56.4	55.3
Current financial liabilities	37.2	175.0	191.1
Current trade payables	124.9	152.3	141.8
Current contract liabilities	0.0	0.0	0.0
Current income tax liabilities	3.5	6.8	8.4
Other current liabilities	109.9	105.6	118.7
Current liabilities	333.2	496.1	515.3
Liabilities related to assets held for sale	151.9	3.0	1.4
Equity and liabilities	1,373.5	1,216.5	1,310.6

VOSSLOH GROUP

KEY PERFORMANCE INDICATORS

		Core Components		Fastening Systems		Tie Technologies		Customized Modules		Lifecycle Solutions	
		1-3/2020	1-3/2021	1-3/2020	1-3/2021	1-3/2020	1-3/2021	1-3/2020	1-3/2021	1-3/2020	1-3/2021
Sales revenues	€ mill.	77.7	105.1	43.9	65.5	36.5	40.6	87.6	87.3	20.2	19.7
EBITDA	€ mill.	9.1 ¹	21.4					5.7	7.4	1.1	0.6
EBITDA margin	%	11.7 ¹	20.3					6.5	8.4	5.6	3.1
EBIT	€ mill.	3.8 ¹	14.7					1.8	4.0	(1.8)	(2.4)
EBIT margin	%	4.9 ¹	14.0					2.1	4.6	(9.0)	(12.1)
Average working capital	€ mill.	95.9	114.1					76.1	64.9	15.3	12.1
Average working capital intensity	%	30.8	27.1					21.7	18.6	18.9	15.4
Average capital employed	€ mill.	306.6	341.7					362.9	359.0	182.7	183.2
ROCE	%	25.4 ²	17.2					2.0	4.5	(4.0)	(5.2)
Value added	€ mill.	14.1 ²	8.7	16.6 ²	9.4	(2.5)	(0.7)	(4.6)	(2.2)	(5.0)	(5.6)
Orders received	€ mill.	107.9	99.5	46.3	56.5	67.5	45.6	147.7	127.0	38.4	38.9
Order backlog (3/31)	€ mill.	302.8	237.5	184.8	165.3	123.9	79.4	333.2	380.0	28.6	28.8
Capital expenditure	€ mill.	4.8	4.5	3.0	2.9	1.8	1.6	3.5	1.2	5.8	2.1
Depreciation/amortization	€ mill.	(5.2)	(6.7)	(2.0)	(2.2)	(3.3)	(4.5)	(3.9)	(3.3)	(2.9)	(3.0)

¹ Previous year figures excluding positive book effect of €15.6 million (reported Q1 2020 figures: EBITDA/EBITDA margin €24.7 million/31.8 percent, EBIT/EBIT margin €19.4 million/25.0 percent).

² Including positive book effect of €15.6 million recognized in profit or loss.

VOSSLOH GROUP

CASH FLOW STATEMENT

€ mill.	1-3/2020	1-3/2021
Earnings before interest and taxes (EBIT)	16.5	12.1
EBIT from discontinued operations	(16.5)	0.0
Amortization/depreciation/impairment losses/reversal of impairment losses of noncurrent assets	32.3	13.2
Change in noncurrent provisions	(0.4)	0.7
Gross cash flow	31.9	26.0
Income taxes paid	(3.8)	(4.2)
Change in working capital	(42.3)	(46.3)
Other changes	(22.3)	0.2
Cash flow from operating activities	(36.5)	(24.3)
Investments in intangible assets and property, plant and equipment	(13.6)	(15.8)
Investments in companies accounted for using the equity method	(0.1)	0.0
Free cash flow	(50.2)	(40.1)

VOSSLOH GROUP

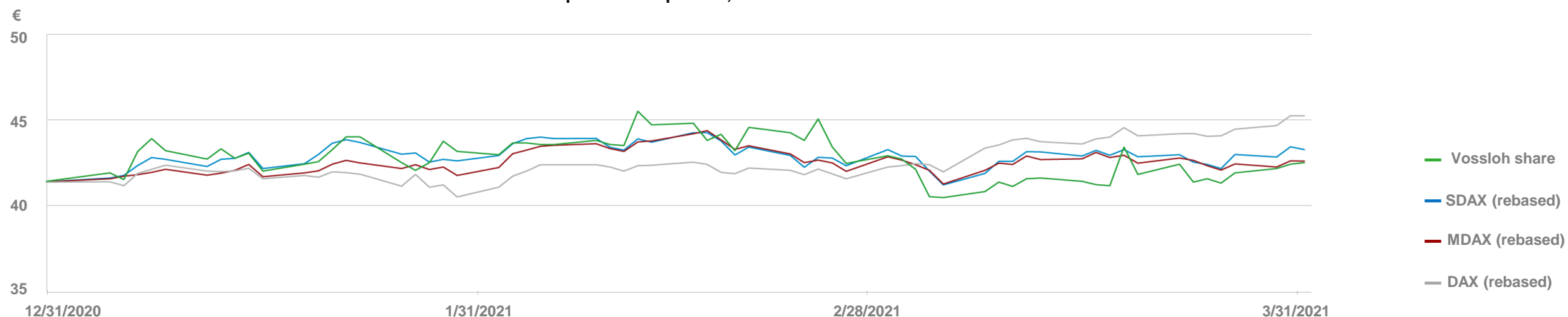
EMPLOYEES

	Reporting date		Average	
	3/31/2020	3/31/2021	1-3/2020	1-3/2021
Employees				
Core Components	911	898	910	918
Customized Modules	1,992	2,138	1,984	2,128
Lifecycle Solutions	507	510	518	503
Vossloh AG	60	58	60	59
Total	3,470	3,604	3,472	3,608

VOSSLOH GROUP

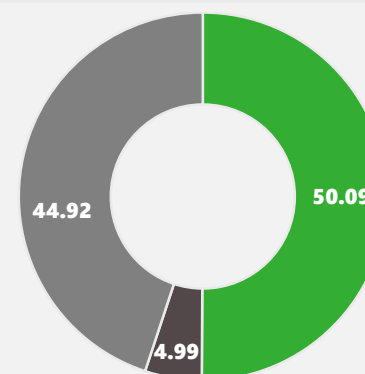
PRICE PERFORMANCE, SHARE INFORMATION AND SHAREHOLDER STRUCTURE

Vossloh share price developments, 12/31/2020 to 3/31/2021



Information on the Vossloh share

ISIN	DE0007667107
Trading locations	Xetra, Düsseldorf, Frankfurt, Berlin, Hamburg, Hanover, Stuttgart, Munich
Number of shares outstanding on 3/31/2021	17,564,180
Share price (3/31/2021)	€42.50
High price/low price, January to March 2021	€45.80/€39.55
Market capitalization (3/31/2021)	€746.5 million
Reuters code	VOSG.DE
Bloomberg code	VOS:GR



Shareholder structure in %

- Nadia Thiele
- Franklin Mutual Advisers
- Others