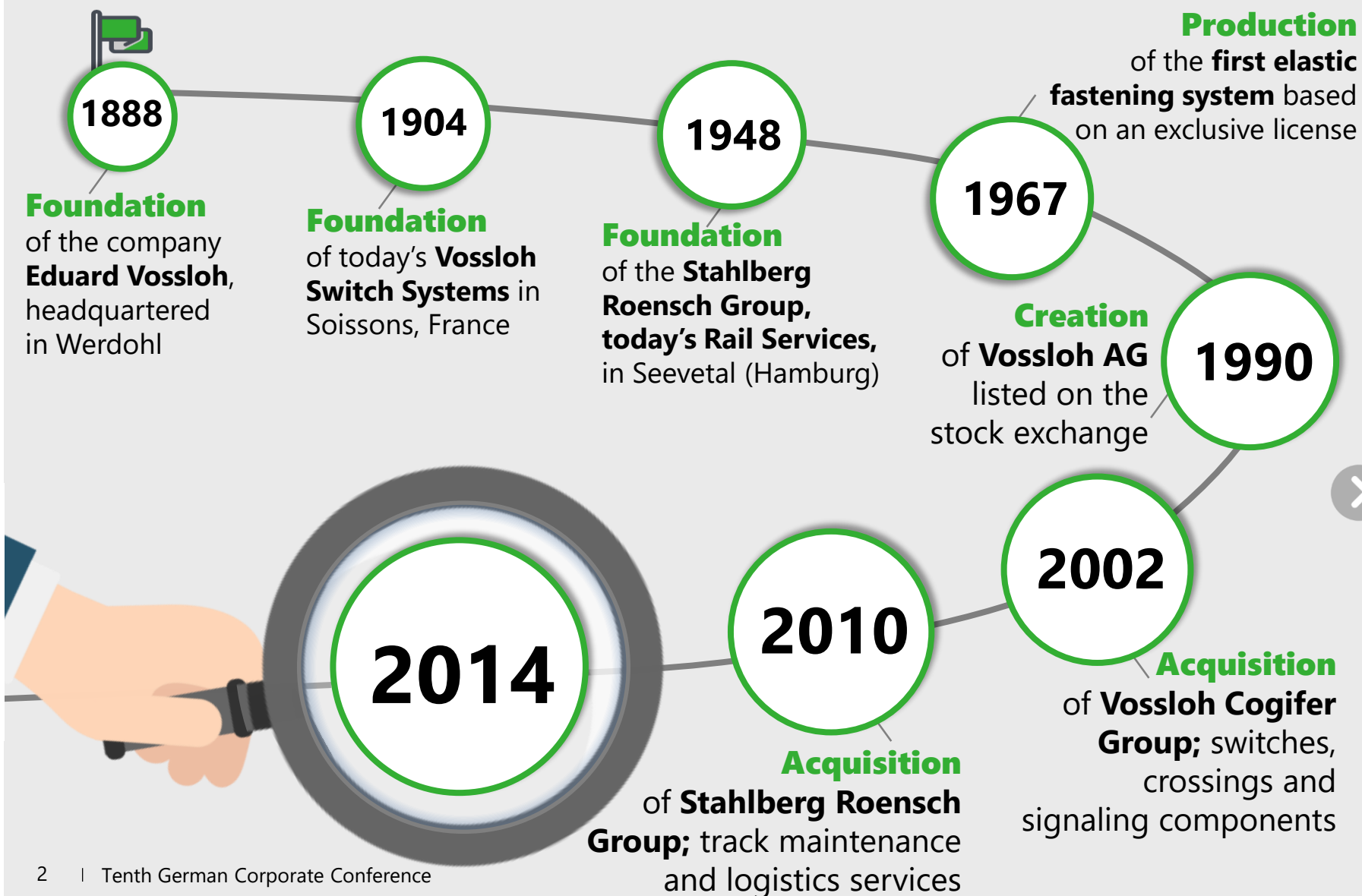




**PRESENTATION VOSSLOH
BERENBERG AND GOLDMAN SACHS
TENTH GERMAN CORPORATE
CONFERENCE**

SEPTEMBER, 22


VOSSLOH'S HERITAGE SNAPSHOT – 2014 REPOSITIONING



2014 at a Glance

-  **Very weak market position in the Rolling Stock Units** dealing with capital intensive businesses
-  **New board assumes operations** replacing previous management team

> 250 M€
in one-time effects

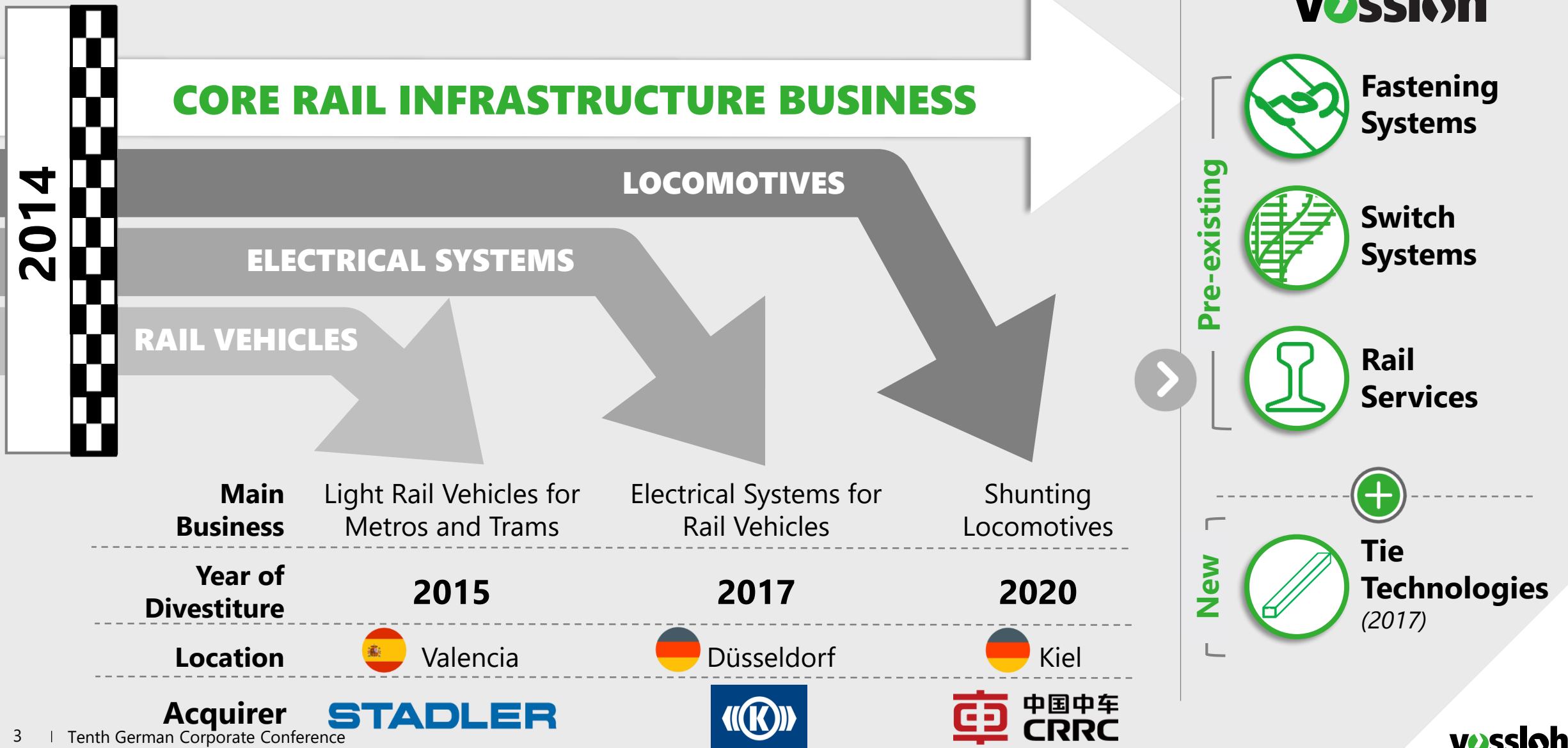
-  **Complete refinancing** incl. sale of treasury shares and replacing USPP structure

-  **Decision to reposition Vossloh** as a pure play **Railway Infrastructure Provider**



"ONE VOSSLOH"

REPOSITIONING COMPLETED IN 2020 AFTER A COMBINATION OF ACQUISITIONS AND DIVESTITURES



VOSSLOH COVERS THE FULL RAIL TRACK WITH A LEADING-EDGE PORTFOLIO IN PRODUCTS AND SERVICES



Rail Services



Switches & Crossings



Concrete Sleepers



Fastening Systems

FASTENING SYSTEMS



Product Purpose

/ The fastening system connects the rail to the superstructure, restraining the rail movement and accommodating stresses through adequate elasticity. The fastening system also provides electrical insulation to the rail



Necessary Features

- ✓ Axle load: from Tramways to Heavy Haul
- ✓ Speed: from Regional to High Speed
- ✓ Noise and vibration reduction
- ✓ Provide electric insulation
- ✓ Ability to comply with the most demanding technical specifications both in slab and ballasted tracks



Vossloh Facts

+1 Billion

Clamps already produced by Vossloh in Werdohl

50 Million

Clamps manufactured per year at Vossloh

70% of tracks

In Europe use Vossloh-Type

72 patents

Currently in place

+85 Countries

Supplied w/ Vossloh



CONCRETE SLEEPERS



Product Purpose

/ The concrete sleepers are an integral part of the track superstructure. They support the rails and distribute forces originated from the passage of rolling stock and the rail deformation caused by temperature effects



Necessary Features

- ✓ Design to load specification: light rail, commuter and heavy-haul traffic
- ✓ Rigorous quality standards must be achieved (e.g. ISO 9001/AAR M1003)
- ✓ Design production to account for different fastening system types
- ✓ Comply with strict product properties and geometric tolerances



Vossloh Facts

+32 Million

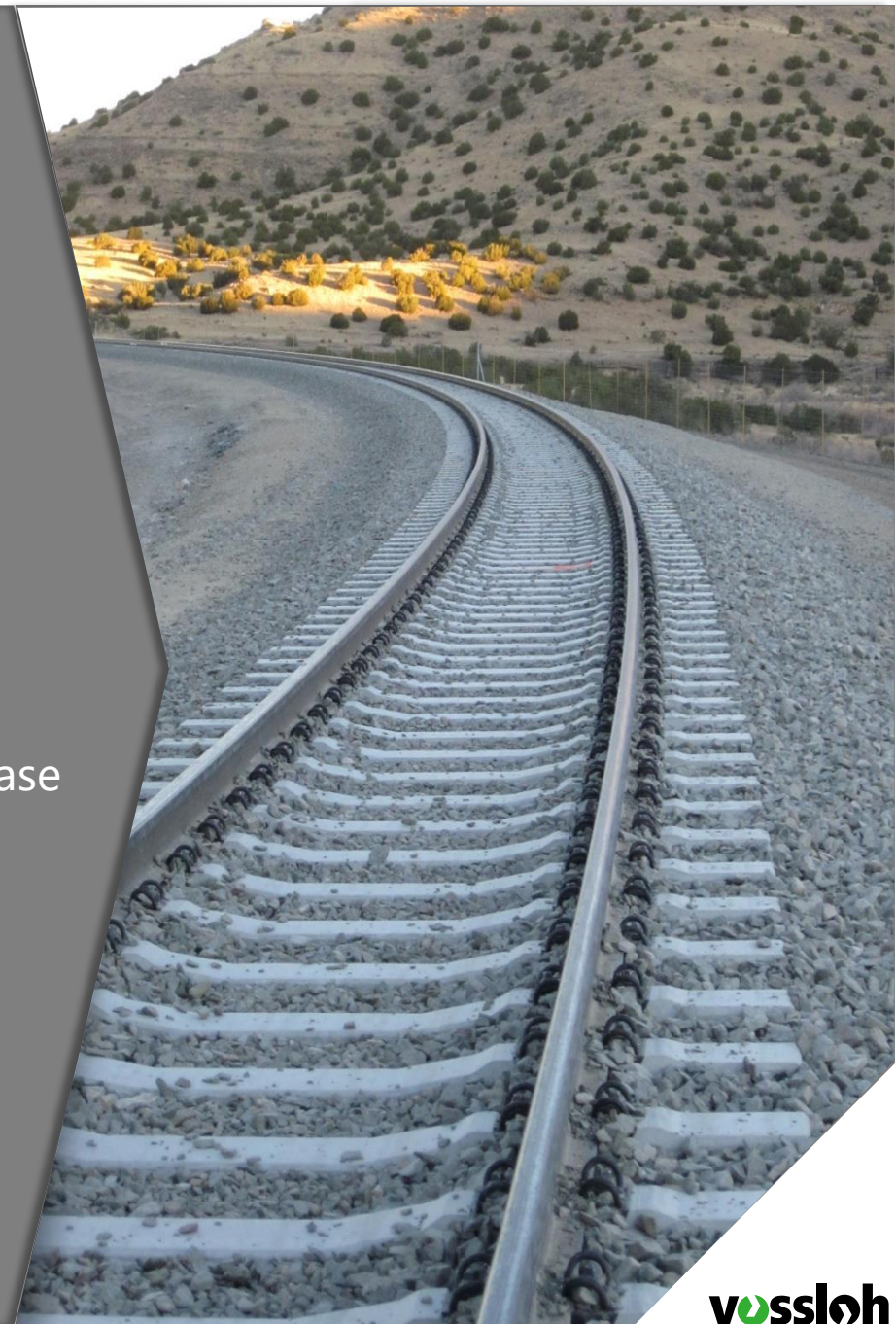
Sleepers successfully installed

70% of USA's

Concrete tie installed base

+1,7 Million

Concrete sleepers produced per year



SWITCHES & CROSSINGS



Product Purpose

/ The turnout is a mechanical assembly enabling trains to be guided from one track to another in a safe manner. It also comprises motors and rods to allow the movement and locking of the tongue rails



Necessary Features

- ✓ Tailor-made solutions to fit unique needs for every switch
- ✓ Operate at the highest speeds in optimal comfort and safety
- ✓ Designed to reduced maintenance time (*e.g. complete switch replacement in 8h*)
- ✓ Operations from -50°C to $+58^{\circ}\text{C}$



Vossloh Facts

4,000 Turnouts

12,000 Forged tongues

9,500 Monobloc crossing per year

560 km/h: record speed reached on a turnout

~80 countries delivered

from 9m up to 250m length
(tram to high speed)



RAIL SERVICES



General Characteristics

- / Rail Services encompasses all services to preserve the rail infrastructure and keep it safe and effective over the long term incl. inspection, maintenance and preventive care
- / Rail Services also relate to track supply, covering the whole lifecycle from rail commissioning, welding, just-in-time delivery on track, installation and recycling



Necessary Features

- ✓ High machine availability to cover a broad range of service demands
- ✓ Large service portfolio necessary to allow flexible best in practice offers
- ✓ Regional rail welding facilities to handle and cover local demands
- ✓ Reliable logistics fleet to guarantee functionality and delivery quality



Vossloh Facts

>120,000 km

of grinded rails by HSG in the past 10 years

>1,000 turnouts

maintained annually

75% of new rails in

Germany delivered by Vossloh

active in **15 countries**

on 3 continents

520 wagons

largest private fleet for rail transportation in Europe

Transportation of up to

360 m long rails



VOSSLOH PROVIDES AN UNIQUE HARDWARE & SERVICE PORTFOLIO WORLDWIDE

Unique & holistic hardware know-how



Broad variety of service offerings



- ✓ Vossloh combines a **comprehensive hardware portfolio** covering **all relevant rail tracks** with **global presence**
- ✓ Vossloh's **engineering skills** and **customer proximity** are considered **world class** by customers which makes Vossloh an attractive partner
- ✓ Holistic hardware know-how provides **comprehensive understanding of the rail track as a system** enabling Vossloh to increase customer value

- ✓ Vossloh has a **wide-ranging portfolio of service offerings** covering track supply and maintenance
- ✓ Vossloh's maintenance portfolio comprises **corrective as well as preventive services** including its **unique HSG technology**
- ✓ Vossloh possesses the **perfect starting base** for the expected shift to **condition based and predictive maintenance**

GLOBAL TRENDS PUSHING FOR INCREASED RAIL PARTICIPATION

177 Bn€

Yearly Rail Investments*



+2.3% CAGR

Expected Annual Growth
through 2023/2025*



Population Growth

The global population will increase from a population of 7.8 billion in 2020 to 11.2 billion by the end of the century, resulting in increased transportation needs for people and goods



Urbanization

While today only 55% of humans live in cities, it is expected that in 2050 up to 68% of the then 9.7 billion humans will live in urban areas requiring mass transit systems (metros & trams)



Sustainability

When it comes to environmentally-friendly travel, rail is the winner. The reduction of the carbon footprint of transport requires a significant shift to rail mobility



Market Globalization

Trend to increased international trade volumes creates the need for more efficient goods transportation on a global scale (long term COVID-19 effect on supply chains yet to be identified)



Digitalization

Digitalization with IoT, AI, big data & data analytics not only impact society, working environment and business operat., but will also heavily influence the rail industry with a view on trains, infrastructure and processes

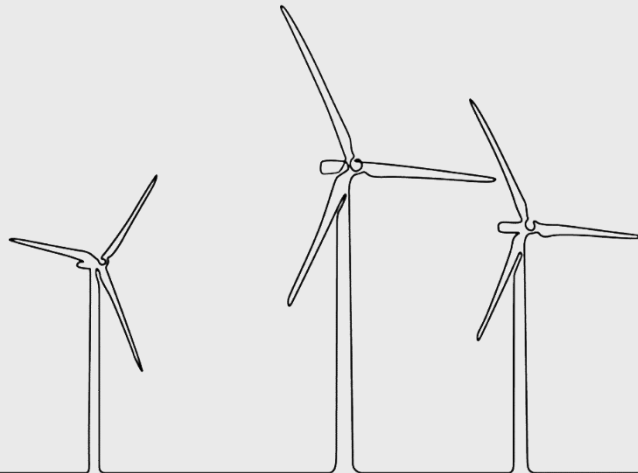
RAILWAYS AS MAJOR CONTRIBUTORS TO REDUCE CARBON EMISSIONS

Given the fact that sustainability and the climate emergency occupy a top position on the political agenda, there have been growing concerns over the carbon footprint of transportation

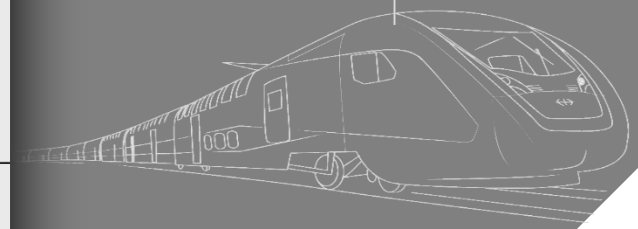
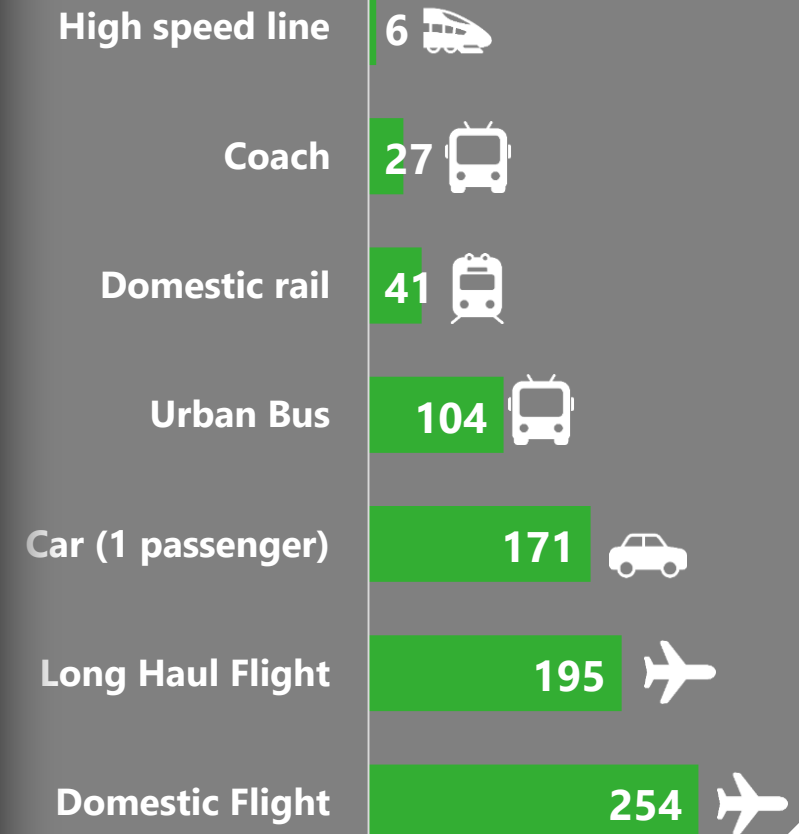
Today rail mobility represents 8% of transportation but 2% in energy use. And it will play a major role in reducing greenhouse gas emissions as it is the most efficient and lowest emitting modes of transport.

From local municipalities to the federal governments, the Political will is pushing for a shift of both freight and passengers from road and air to rail and creates business opportunities

VOSSLOH HAS THE OPPORTUNITY TO PLAY A KEY ROLE IN ENABLING GREEN MOBILITY



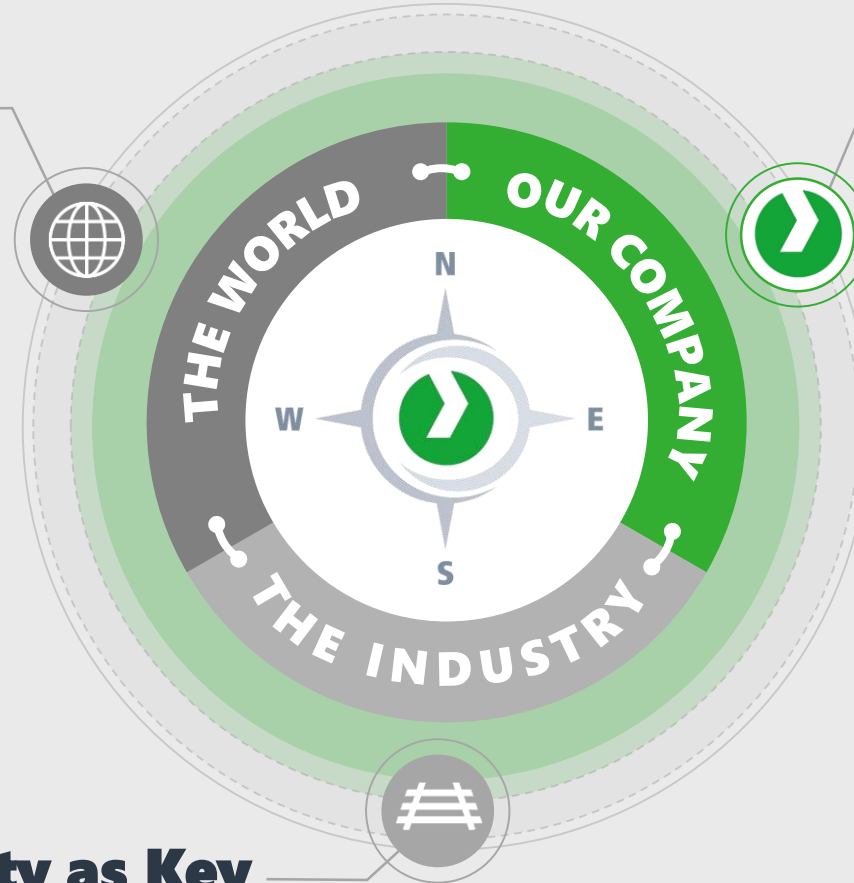
Greenhouse Gases Emission (g) per Passenger per Km Travelled *



THE STRATEGY'S FUNDAMENT: VOSSLOH IS PERFECTLY POSITIONED TO MAKE USE OF THE TRENDS TO RAIL AND TRACK AVAILABILITY

Shift to Rail

Global megatrends will provide **strong tailwind for rail** as mode of transportation in the coming decades. Population growth, urbanization and globalization create **need for more transportation**. On top, sustainability favors **clean modes of transportation**



Unique position

Vossloh has a **unique comprehensive portfolio** of products and services, providing the **understanding of the rail track as a system**. Combined with its **global market presence and customer access**, Vossloh has the perfect starting position to successfully implement **solutions for higher track availability**

Track Availability as Key

The network expansion cannot keep up with this growth. A substantial **increase of rail traffic on existing infrastructure** will be required, enabled by modern train control systems. With growing traffic density **track availability becomes a key success factor** for rail networks

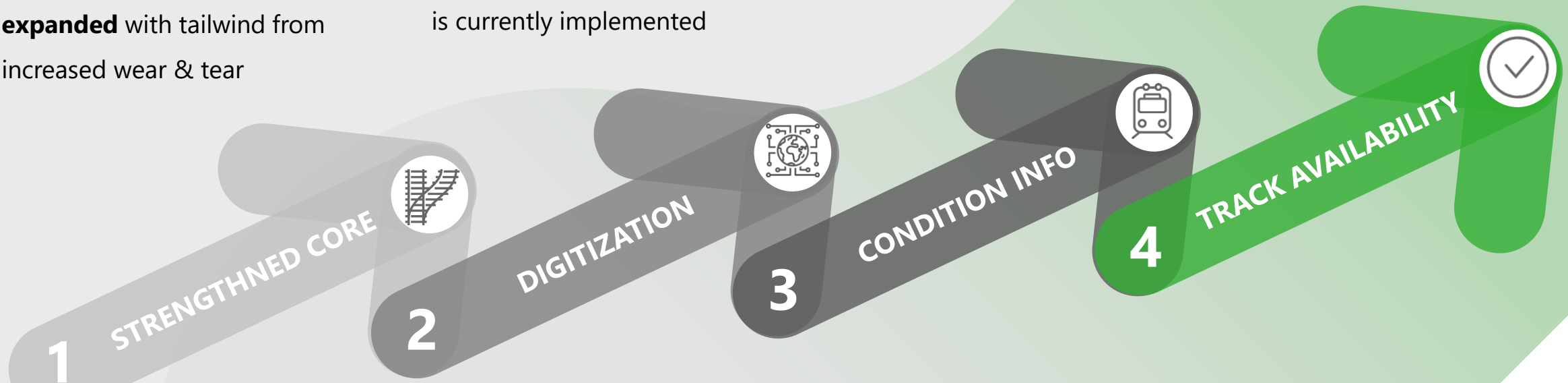
THE STRATEGIC DIRECTION: VOSSLOH ENABLES TRACK AVAILABILITY VIA PRODUCTS & SMART MAINTENANCE SOLUTIONS

Making products more **durable, reliable and with improved life-cycle-costs** is our core competence. This core will be **continued, strengthened and expanded** with tailwind from increased wear & tear

The ability to **process large amounts of data** collected by sensors in real time and evaluate them using **artificial intelligence and analytics** will **disrupt rail maintenance** as it is currently implemented

Rail track **condition information in real time** enables transition from experience- and period-based to **condition-based and perspectively predictive maintenance**

Condition-based and predictive maintenance will fulfil operators demand for **higher track availability** and opens huge **efficiency potentials** for maintenance execution and improved life-cycle-costs



THE STRATEGY IN PRACTICE: FROM DATA COLLECTION TO SMART SERVICES AND IMPROVED PRODUCTS



Vossloh as fully integrated, leading global solutions provider for rail infrastructure



Step-by-step Vossloh builds up a modular set of smart maintenance solutions partnering with its customers



Vossloh **collects condition data** both **stationary and mobile** using the company's **own service vehicles fleet**



Both **data sets are complementary** allowing a **holistic understanding** of the track infrastructure



Understanding of the rail infrastructure as a system enables Vossloh to **extract relevant condition information**



Vossloh provides customers not only with recommendations but **executes the maintenance services** (one-stop-shop)



Track condition findings improve product development



Data collection will allow **improved products targeting customer's data proven pain points** to differentiate against competition

OUR CORPORATE STRATEGY IMPERATIVES



Win the Commodity Game

- / Maintain and/or regain **cost leadership**
- / **Volume increase** via selective **sales push**
- / **Broaden product portfolio**
- / Differentiation via **selective innovation**



Develop the Service Business to the Digital Era

- / Strengthen the **conventional service business**
- / Develop the **smart maintenance market**



Improve Organization, Processes and Capabilities

- / **Commercial excellence & sales approach**
- / Improve **digital set-up & capabilities**
- / Groupwide **efficiency program**
- / **Leadership excellence**
- / **Sustainability strategy**



Win the Commodity Game

...TO REGAIN MARKET STRENGTH & PROFITABILITY



Fit for purpose to tackle commoditization

We acknowledge the commoditization trend undergoing on part of the portfolio; therefore we need to improve our cost structure to answer the escalating price competition



Selective sales push for volume

With a well-directed sales push into promising markets we must get more critical mass to outrun the commoditization race



Broaden portfolio, foster cross selling

Strategically expand our portfolio to increase cross selling opportunities and to further complete holistic rail track understanding and solutions offering



Differentiation via selective innovation

Focused R&D efforts on customer pain points provide competitive differentiation and generate customer satisfaction

...TO TAP NEW REVENUE STREAMS & EXPAND CUSTOMER VALUE-ADDED



Vossloh as a rail maintenance partner

A broad array of services allows the realization of lasting partnerships, where we offer our customers relief from maintenance and enable them to focus on their core business



Enabling predictive maintenance for the rail track

Our expertise combination around hardware and services is the perfect base to utilize new digital and analytics technologies to develop condition based and predictive maintenance concepts



Meet customer demand for track availability

An upgraded, more intelligent service offering will meet customer needs for more efficient maintenance on higher utilized tracks



From product design to lifecycle maintenance

Maintaining our own hardware provides us with the ability to optimize products and maintenance protocols enabling us to differentiate and upvalue from a components supplier to a provider of uptime



Develop the Service Business to the Digital Era



Improve Organization, Processes and Capabilities

...TO DEVELOP AN EFFICIENT ORGANIZATION FIT FOR PURPOSE



Commercial Excellence

Becoming better in making money via an improved sales set-up & approach with increased customer intimacy



Digital Set-up and Capabilities

Mastering the digital disruption is key for future customer solutions as well as digitized internal processes



Groupwide Efficiency Program

Lifting of efficiency potentials and cost consciousness culture will improve both competitiveness and financial performance



Leadership Excellence

Strengthened Vossloh culture via leadership competencies, improved feedback mechanism and top talent retention



Sustainability

Increased resource efficiency will make us more competitive and serves our responsible role with our stakeholders

SUSTAINABILITY PROGRAM

Why it matters to Vossloh?



- / Sustainability is a fully integrated part of Vossloh's strategy and business operations, long-term growth and profitability with simultaneous positive effects on society and the environment are targeted
- / Guiding principle: **Vossloh – enabling green mobility**
- / Vossloh not only enables green mobility but also wants to make a contribution as a good corporate citizen



Key objectives

- / Positive impact on the environment and society
- / Address stakeholder needs
- / Differentiation from the competition
- / Compliance with legal requirements
- / Increasing employer attractiveness
- / Increase profitability



Very good sustainability ratings

- / Vossloh's sustainability activities are regularly assessed by various international rating agencies
- / The renowned sustainability rating agency ISS-ESG has awarded Vossloh its "Prime Status" for years now
- / International rating agency MSCI ESG Research rates Vossloh's sustainability performance with an AA (on a scale from AAA to CCC)



Member of the
UN Global Compact



72 % of employees
employed at ISO 14001
certified units



Climate neutral in
Europe by 2030



Central function for
sustainability installed



CO2 intensity reduced
by 10% between 2017
and 2019

GUIDANCE 2021 AND MID-TERM AMBITIONS

Guidance 2021

2020		2021E
€870 million	Sales revenues	€900 to 950 million
Operational Profitability:		
6.6 %*	EBIT margin	7.0 to 8.0 %
12.4 %*	EBITDA margin	13.0 to 14.0 %

Mid-term Ambitions

Sales increase

4 – 5 % p.a. on average; well above average market growth expected in relevant market studies

Profitability improvement

mid-term double-digit EBIT margins for all divisions targeted, interim step towards

long-term goal of double-digit EBIT margin for the Group, this corresponds to an EBITDA margin of roughly 16 %

*) For purposes of comparability excluding the €15.6 million book effect from a transitional consolidation of a joint venture in China, which corresponds to an EBIT or EBITDA margin of approx. 1.8 percent.

FINANCIAL OVERVIEW

H1 2021

VOSSLÖH GROUP

EXCELLENT BUSINESS PERFORMANCE CONTINUES IN THE SECOND QUARTER



OPERATIONAL BUSINESS PERFORMANCE

Sales revenues up from €210.2 million in prior year to €255.5 million in Q2 2021 (+21.5 %) and up from €393.2 million in prior year to €462.6 million in H1 2021 (+17.7 %)

Sales growth compared to Q2 2020 was largely driven by the Fastening Systems business unit almost doubling its sales, Customized Modules also up compared to the prior year

EBIT more than twice as high in Q2 2021 (€30.3 million) as in the prior year (€13.6 million); Significant 41.2 % increase in EBIT (€42.4 million in H1 2021 compared to prior year's figure of €30.1 million)

Increase driven mainly by Core Components; Group EBIT margin of 11.9 % in Q2 2021 much improved compared to prior year (6.4 %); EBIT higher in all divisions, prior year negatively affected by temporary coronavirus-related plant closures (particularly in Customized Modules)



ORDER SITUATION

Framework agreement for tram switches awarded in Belgium in Q2 2021 (€40 million); multi-year framework agreements with a total volume well in excess of €100 million announced in H1 2021

Important orders received for VFS in strategically important Indian market (metro segment)

Significant orders received expected in H2 2021, for the full year roughly in line with sales expected



ACQUISITION OF ETS SPOOR B.V. (JULY 2021)

ETS Spoor (ETS) is well-established in the Dutch market; ETS is a one-stop shop for a wide range of products and services related to rail infrastructure

Significant improvement of Vossloh's market position in highly innovative Dutch growth market, considerable potential for trendsetting maintenance models

Managed in Lifecycle Solutions division in future, additional sales revenues of up to €10 million expected in 2021 from August

STRATEGIC MILESTONES

"Factory of the future" - world's most cutting edge production facility for rail fastening systems ramps up as planned

VFS successfully entered into the market hollow sleepers and roller device kits in Germany

First successful use of milling technology in the USA (Seattle and Denver)

VOSSLOH GROUP

SALES REVENUES AND PROFITABILITY UP SIGNIFICANTLY COMPARED TO PREVIOUS YEAR'S LEVEL

KEY GROUP INDICATORS

		1-6/2020	1-6/2021
Sales revenues	€ mill.	393.2	462.6
EBITDA/EBITDA margin	€ mill./%	55.0/14.0	68.4/14.8
EBIT/EBIT margin	€ mill./%	30.1/7.6	42.4/9.2
Net income	€ mill.	(9.6)	20.6
Earnings per share	€	(0.58)	0.70
Free cash flow ¹	€ mill.	(47.2)	(15.7)
Capital expenditure	€ mill.	30.5	19.9
Value added	€ mill.	0.0	11.1

NOTES

Sales revenues up by 17.7 %, driven largely by Core Components, Customized Modules slightly improved compared to previous year

EBIT and **EBIT margin** considerably higher than previous year, mainly due to increased contributions from the Core Components and Customized Modules divisions; Lifecycle Solutions' performance stable compared with previous year

Net income significantly higher compared to the previous year; prior-year figure still impacted by losses from discontinued operations; higher tax expense in year to date primarily due to sharp rise in operating result and higher tax expense in Germany

Free cash flow higher year on year in H1 2021, positive free cash flow of €25 million in Q2 2021; previous year's figure significantly impacted by discontinued operations

Capital expenditure lower than in previous year, strong increase in capital expenditure expected in all divisions in second half of 2021

Value added significantly improved year on year, in line with EBIT

¹ Figures include effects from discontinued operations of €(0.1) million in the first half of 2021 and €(54.1) million in the corresponding period of the previous year.

VOSSLOH GROUP

HYBRID NOTE SUPPORTS SIGNIFICANT INCREASE IN EQUITY RATIO AND REDUCTION IN NET FINANCIAL DEBT

KEY GROUP INDICATORS		1-6/2020	2020	1-6/2021
		6/30/2020	12/31/2020	6/30/2021
Equity	€ mill.	389.5	412.4	569.1
Equity ratio	%	31.7	34.0	44.6
Average working capital	€ mill.	185.4	186.4	197.9
Average working capital intensity	%	23.6	21.4	21.4
Closing working capital	€ mill.	180.9	155.3	206.3
Average capital employed	€ mill.	858.8	865.8	894.3
Closing capital employed	€ mill.	867.2	849.4	901.5
Net financial debt	€ mill.	358.0	307.4	200.6
Net financial debt (including lease liabilities)	€ mill.	405.5	351.3	241.3

NOTES

Equity has increased strongly since the end of 2020, in particular due to the placement of the hybrid note (around €150 million) and the positive net income; **equity ratio** improves to just under 45 %

Average working capital intensity improved by 2.2 percentage points compared to H1 2020, with all divisions contributing to the reduction; **average working capital** above previous year's level due to significantly higher sales revenues

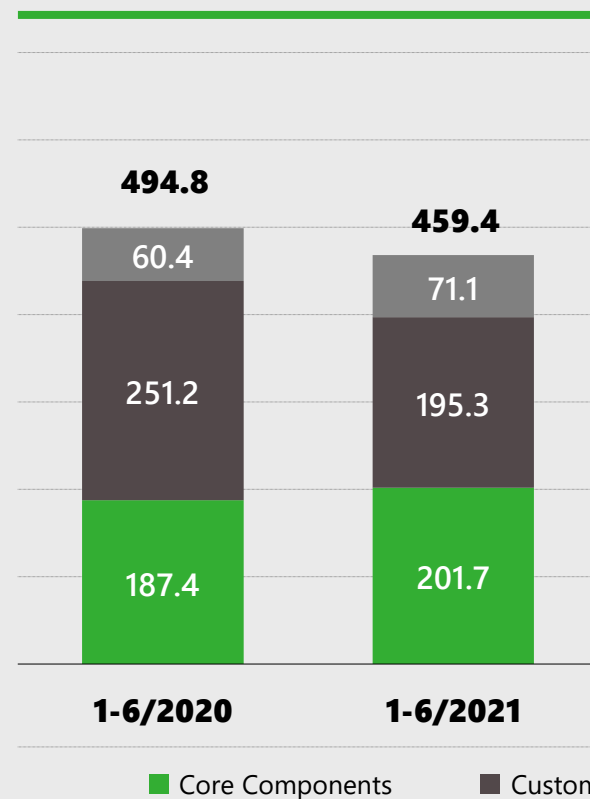
Capital Employed up compared with previous year's reporting date as of June 30, 2021; change mainly driven by higher working capital

Net financial debt excluding lease liabilities down significantly by €157.4 million compared with the end of H1 2020, mainly due to proceeds from the hybrid note of around €150 million and positive free cash flow of around €36 million in the past 12 months; offset by dividend, interest and lease payments

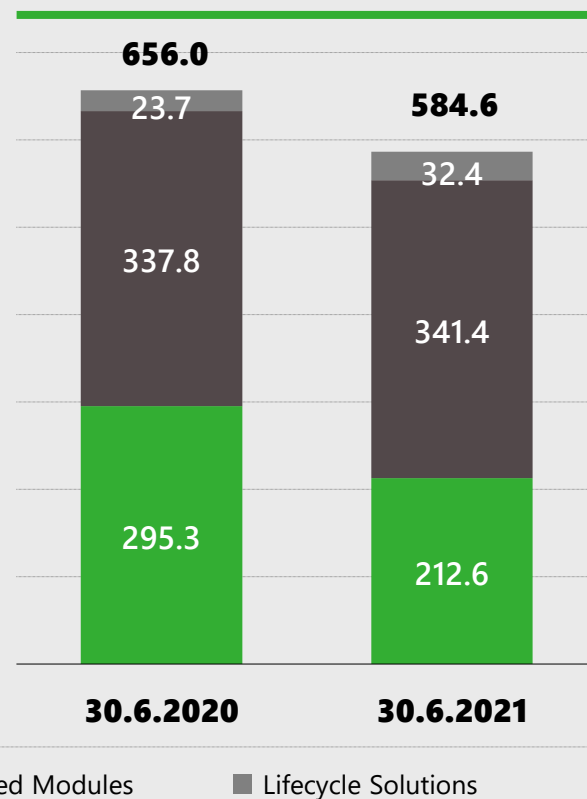
VOSSLOH GROUP

ORDERS RECEIVED ON A PAR WITH SIGNIFICANTLY INCREASED SALES REVENUES (BOOK TO BILL RATIO OF 0.99)

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

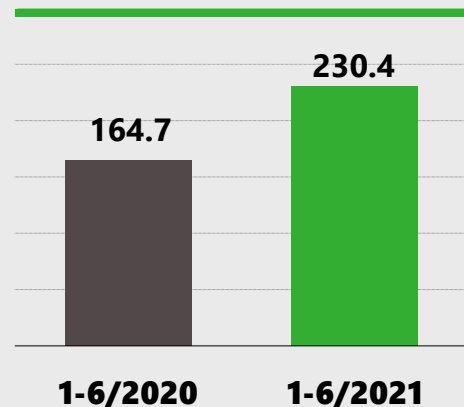
Orders received with satisfactory development in the first half of 2021, but still below the high figure of the previous year; main reasons include lower orders received, especially at Vossloh Tie Technologies in the USA and at Customized Modules in Eastern and Northern Europe as well as in France; significantly higher orders received recorded in China (especially Vossloh Fastening Systems and Lifecycle Solutions) as well as in India and Italy (mainly Vossloh Fastening Systems)

Order backlog of the Vossloh Group down significantly year-on-year as expected due to the planned reduction of the high Core Components order backlog, especially at Vossloh Tie Technologies in Australia and Vossloh Fastening Systems in China; Customized Modules order backlog slightly higher than in previous year (for instance, considerable increase in Luxembourg, Sweden and Australia); Lifecycle Solutions far above previous year (mainly due to sales of maintenance machines)

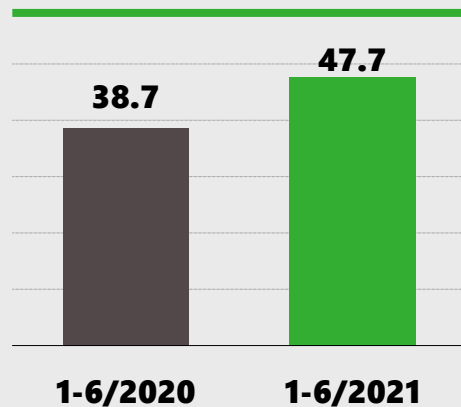
CORE COMPONENTS DIVISION

SIGNIFICANT INCREASE IN SALES REVENUES, OPERATIONAL PROFITABILITY WELL IN EXCESS OF PREVIOUS YEAR¹

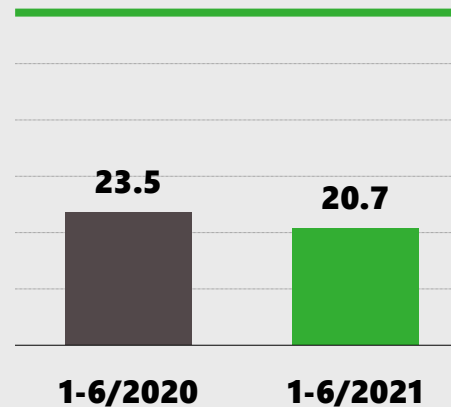
SALES (in € mill.)



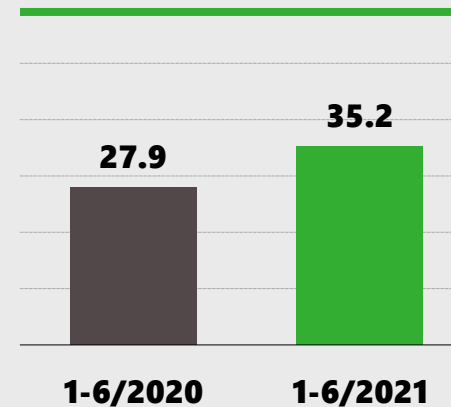
EBITDA (in € mill.)



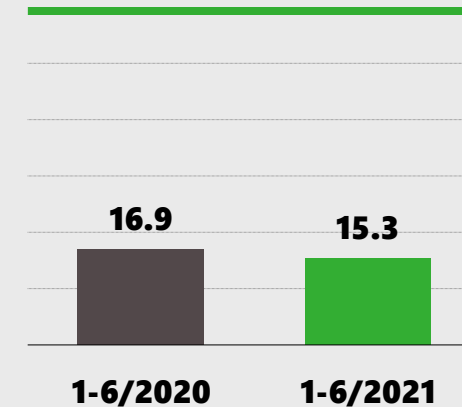
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales growth (+39.9%) mainly due to stronger business development in China in the Fastening Systems business unit; increase partly due to deliveries being postponed to 2021 due to the pandemic

EBIT significantly higher in H1 2021 despite previous year's one-time effect in Fastening Systems, EBIT up 41.2 %; higher material prices and temporarily lower China business will have a material negative impact on profitability in H2 2021

Value added in excess of previous year's high level due to improvements in both business units

(in %)

ROCE

1-6/2020 17.8

1-6/2021 20.0

(in € mill.)

VALUE ADDED

1-6/2020 16.9

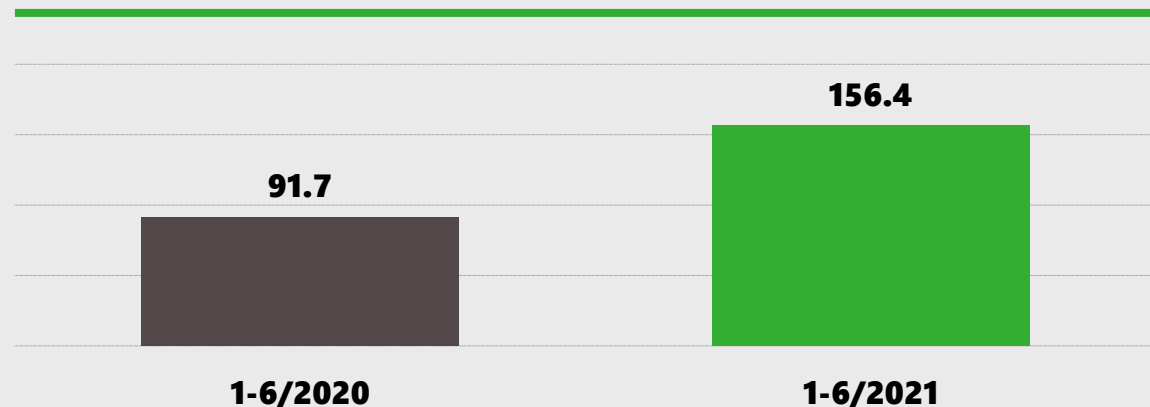
1-6/2021 22.9

¹ All of previous year's figures (except sales revenues) include a positive effect on EBIT (€15.6 million) related to the transitional consolidation of a Chinese joint venture..

FASTENING SYSTEMS BUSINESS UNIT

SIGNIFICANT INCREASE IN SALES REVENUES, VALUE ADDED MUCH HIGHER DESPITE POSITIVE BOOK EFFECT IN PREVIOUS YEAR

SALES (in € mill.)

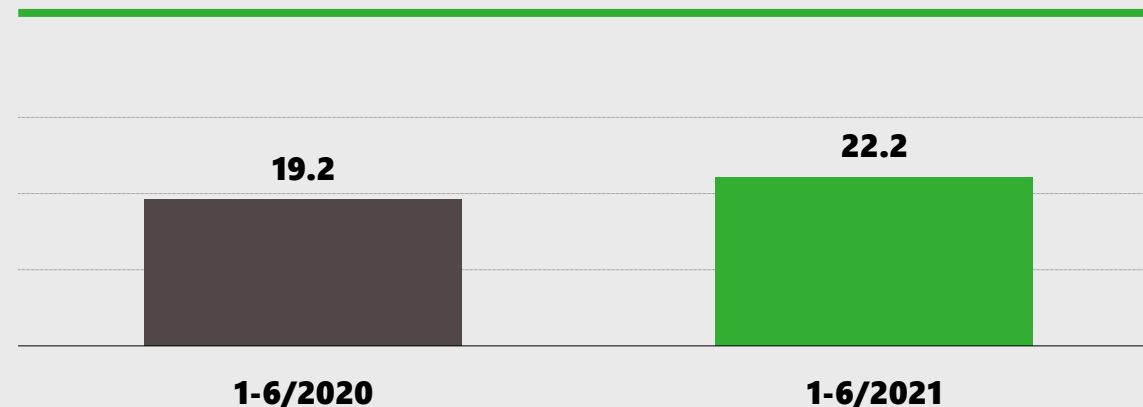


Extraordinarily strong sales growth in H1 2021; increase partly due to deliveries being delayed until 2021 because of the pandemic and improved maintenance business in China; higher sales from framework agreements in Germany and Italy

Previous year's value added figure included positive effect from transitional consolidation; significant increase on operational basis due to extraordinary high increase in sales and earnings

Orders received higher than in previous year, particularly in China and Germany; order backlog down on previous year as expected, largely due to reduction of the high order backlog in China

VALUE ADDED¹ (in € mill.)



(in € mill.)

ORDERS RECEIVED

1-6/2020 88.6

1-6/2021 125.0

(in € mill.)

ORDER BACKLOG

6/30/2020 179.3

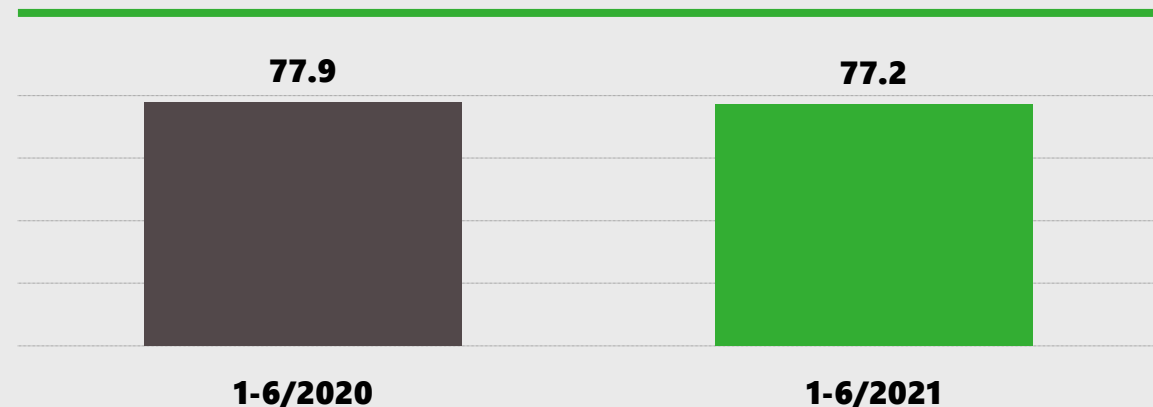
6/30/2021 141.2

¹Previous 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 REVENUES ON A PAR WITH THE PREVIOUS YEAR, VALUE ADDED CLEARLY IMPROVED YEAR ON YEAR AND POSITIVE

SALES (in € mill.)

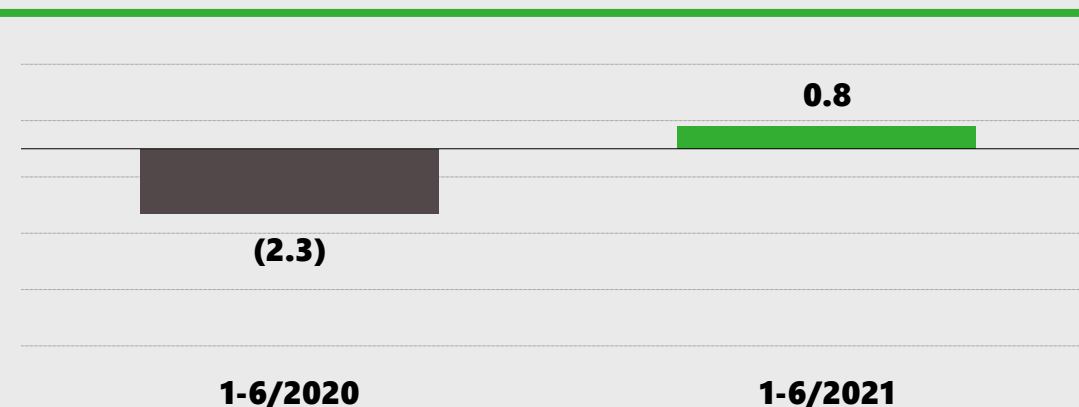


Sales higher, especially in Australia, but down year on year in the USA, mainly due to lower demand from Class I operators

Previous year's value added figure includes ramp-up costs for concrete tie factories in Canada and Australia; value added improved year over year, particularly in Australia

Significant decline in orders received in the USA; higher demand particularly in Canada and Mexico; order backlog down as expected due to the completion of major projects in the last 12 months

VALUE ADDED (in € mill.)



(in € mill.)	1-6/2020	106.4
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ORDERS RECEIVED	1-6/2021	76.9
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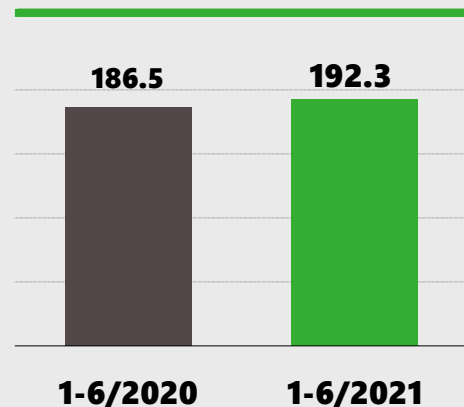
(in € mill.)	6/30/2020	121.4
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ORDER BACKLOG	6/30/2021	74.1
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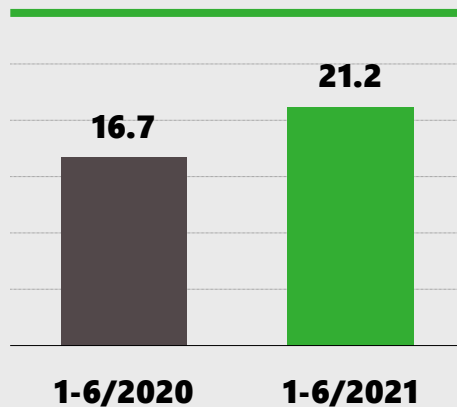
CUSTOMIZED MODULES DIVISION

SIGNIFICANT INCREASE IN PROFITABILITY WITH SLIGHTLY HIGHER SALES

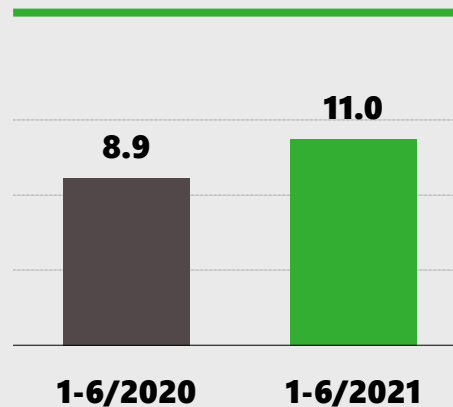
SALES (in € mill.)



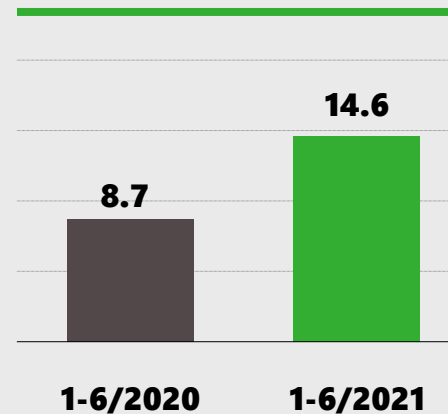
EBITDA (in € mill.)



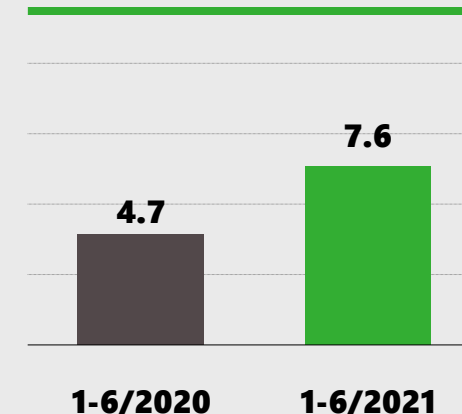
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales up slightly compared to previous year, lower sales particularly in France, Poland and Israel; downturn more than compensated for by sales growth in Australia, Egypt and the United Kingdom

Earnings and profitability up significantly on previous year, particularly due to improved operational efficiency; earnings contributions higher at management company in France and sites in Italy, the United Kingdom and Luxembourg

Value added positive unlike in previous year, encouraging development driven by significant improvement in EBIT and stable average capital employed

ROCE (in %)

1-6/2020	4.8
1-6/2021	8.0

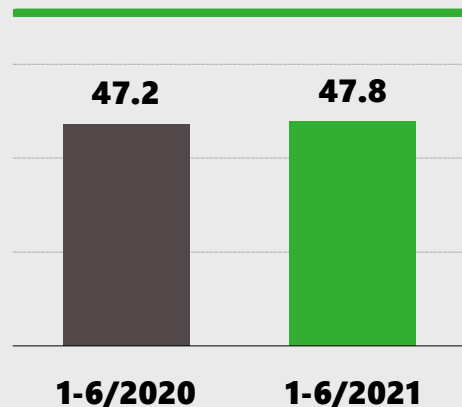
VALUE ADDED (in € mill.)

1-6/2020	(4.1)
1-6/2021	1.9

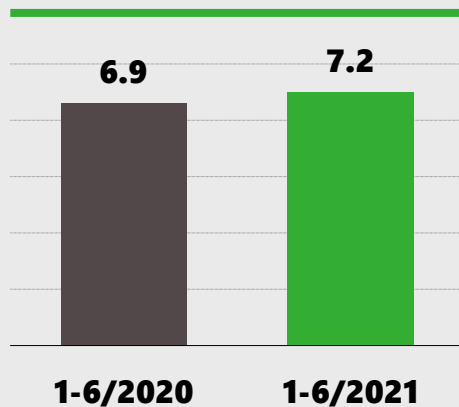
LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES, EBIT AND EBIT MARGIN REMAIN ON A PAR WITH THE PREVIOUS YEAR

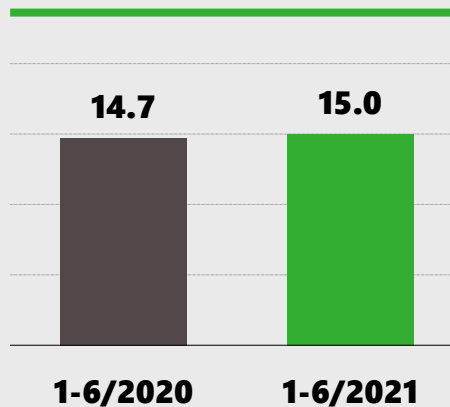
SALES (in € mill.)



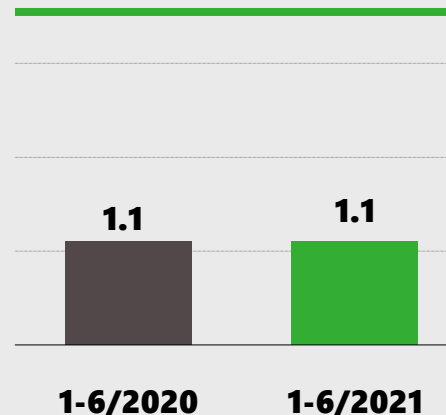
EBITDA (in € mill.)



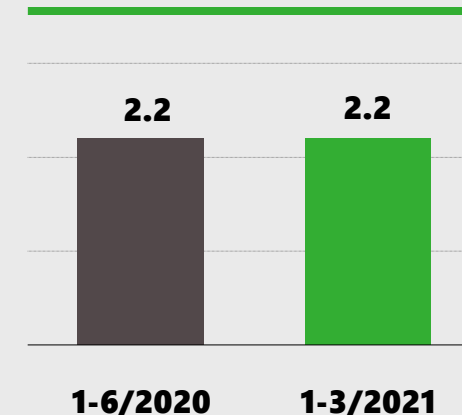
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Expected decrease in sales from rail and switch grinding offset by sales of maintenance machines (for instance to China) and high level of utilization in stationary welding shops

Lower earnings from rail and switch grinding; significant improvement in profitability expected in the service business in the second half of the year; higher earnings contributions from machinery sales in H1 2021 had a positive effect

Orders received up considerably compared to previous year, particularly significant increase in China (sale of maintenance machines) and Germany (stationary welding and logistics), book to bill ratio of 1.49

(in %)

ROCE

1-6/2020 1.2

1-6/2021 1.2

(in € mill.)

VALUE ADDED

1-6/2020 (5.2)

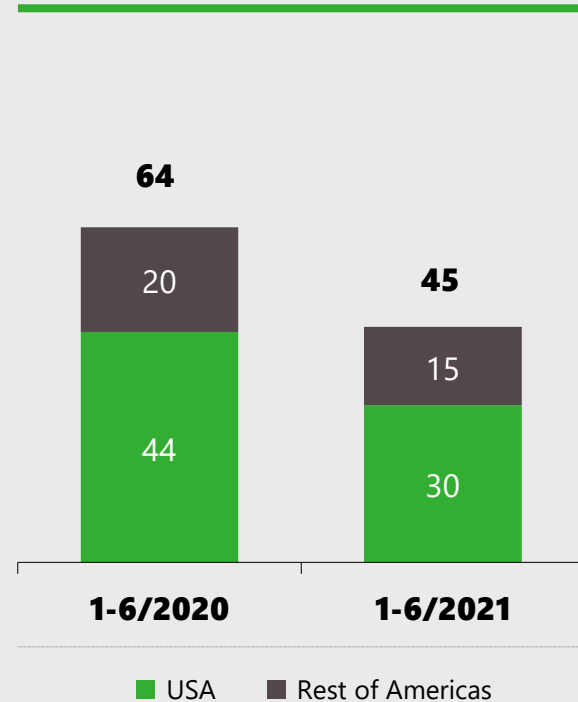
1-6/2021 (5.2)

VOSSLOH GROUP

SIGNIFICANT INCREASE IN SALES, PARTICULARLY IN CHINA AND AUSTRALIA

(in € mill.)

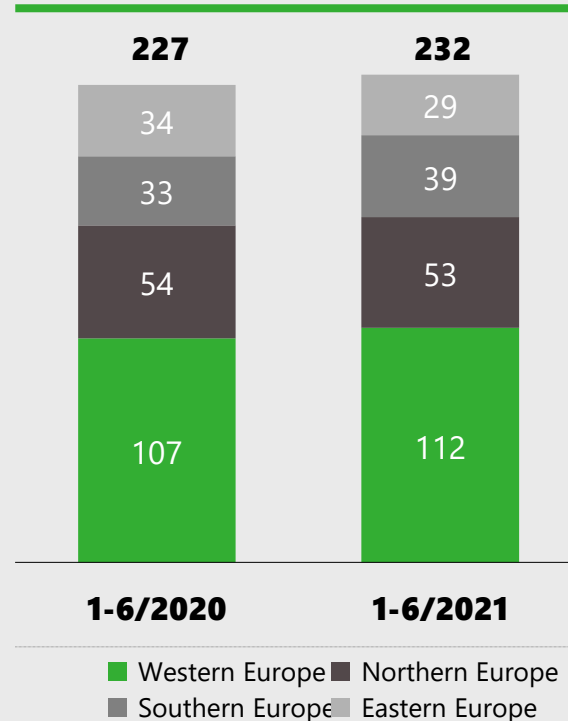
THE AMERICAS



Sales in the USA down year on year, particularly in VTT, partially driven by changes in CM portfolio

(in € mill.)

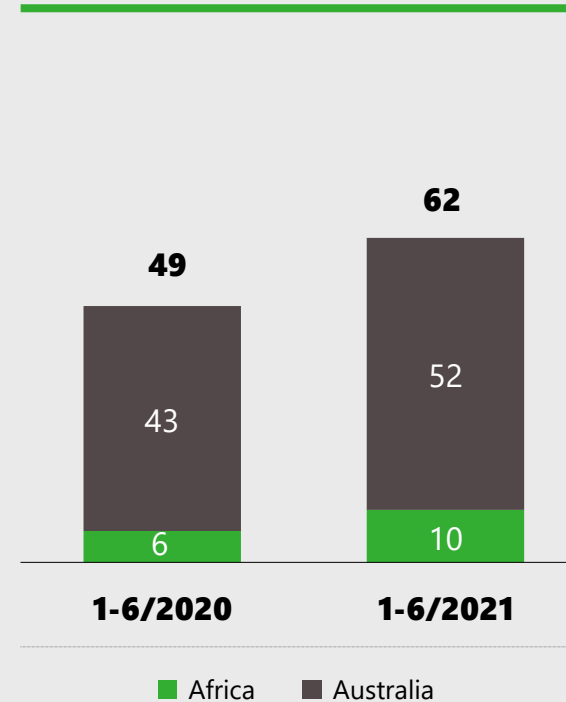
EUROPE



Sales revenues up slightly in Europe, lower sales for instance in France more than compensated for by higher sales in Germany; downturn in sales in Sweden compensated for by sales growth in Norway; higher sales in Italy

(in € mill.)

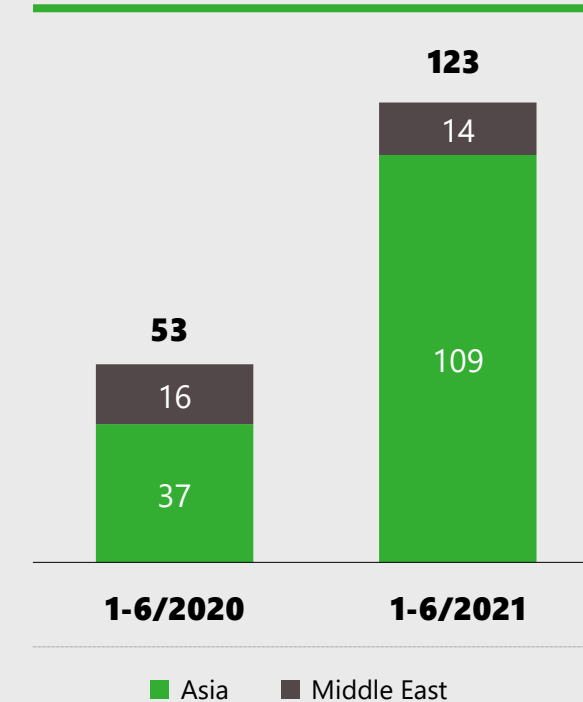
AFRICA & AUSTRALIA



Sales up in Australia mainly due to VTT, higher sales in Africa, particularly Egypt, driven by CM and VFS

(in € mill.)

ASIA INCL. MIDDLE EAST



Higher sales in Asia, particularly in China (VFS) and India (CM)

VOSSLOH GROUP: OUTLOOK

SALES FORECAST RAISED, PROFITABILITY FORECAST CONFIRMED

Sales revenues

2020: €869.7 million

2021 forecast: €900 million to €950 million

/ Forecast changed on July 19, 2021

/ Original expectation of €850 million to €925 million for 2021 revised upwards, particularly for Core Components (significant improvement for Vossloh Fastening Systems, Vossloh Tie Technologies down on previous year); sales growth now also forecast for Customized Modules and Lifecycle Solutions (following the acquisition of ETS Spoor)

EBITDA margin

2020: 12.4%¹

2021 forecast: 13 to 14%

EBIT margin

2020: 6.6%¹

2021 forecast: 7 to 8 %

/ Major improvement in operating profitability despite significant burdens due to sharp rise in material prices expected; operating EBIT margin in particular expected to increase in all divisions compared with 2020

Value added

2020: €12.4 million

2021 forecast: €0 million to €15 million

/ Value added in 2021 largely on a par with 2020 financial year due to higher expected operational profitability and therefore positive once again; improvement in operational terms compared to the previous year's value which was positively affected by the transitional consolidation of a company



¹ Without the 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.

DISCLAIMER

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YOUR TIME.**