

**INTERIM REPORT
AS OF JUNE 30, 2024**

WERDOHL, JULY 25, 2024



DISCLAIMER

NOTE

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VOSSLOH GROUP

VOSSLOH ACHIEVES HIGHEST QUARTERLY ORDERS RECEIVED IN THE COMPANY'S HISTORY



ORDER SITUATION

Significant increase in Orders received in Q2/2024 to €419.5 million, up 22.0 percent on the previous year; after six months at €769.6 million (H1/2023: €688.8 million)

Book-to-bill in Q2/2024 at a remarkable 1.44; highest Orders received in Q2/2024:

- China: two major orders in the high-speed sector (VFS)
- Germany: overall very high demand from end customer Deutsche Bahn (esp. LS)
- Sweden: high demand for switches and services from end customer Trafikverket (CM, LS)
- Algeria: Receipt of a major order for conventional switches (CM)

Order backlog at the end of Q2/2024 at an all-time high of €905.5 million; another increase of 5.4 percent compared to the previous year's high figure



BUSINESS PERFORMANCE

Sales revenues of €292.0 million in Q2/2024, and in H1/2024 at €560.9 million (H1/2023: €600.6 million) as expected below the previous year's record figure; down on the previous year in China in particular, significant increase in deliveries in China expected again from the end of the third quarter of 2024 on

Another strong EBIT performance in Q2/2024, despite lower sales revenues at €31.6 million (Q2/2023: €35.2 million); EBIT margin in Q2/2024 improved year-on-year to 10.8 percent; EBIT and EBIT margin in H1/2024 at €49.5 million (H1/2023: €49.3 million) and 8.8 % (H1/2023: 8.2 %), respectively

Earnings per share increased significantly to €1.57 in Q2/2024 (Q2/2023: €1.08), after six months at €1.96 (H1/2023: €1.15), improvement mainly due to lower tax expenses

Sales revenues and EBIT guidance for 2024 confirmed



M&A PROJECTS

Scandinavian Track Group (STG):

Service portfolio in Northern Europe expanded, closing on July 1

STG is a leading provider of switch services and track-specific welding services in Sweden

Acquisition completes range of services and will cover the entire life cycle of switches in future

France Aiguillages Services (FAS):

Service portfolio for switches and switch signaling systems in France expanded, signing & closing on July 19

Completion of the service offering for the important customer SNCF

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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

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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

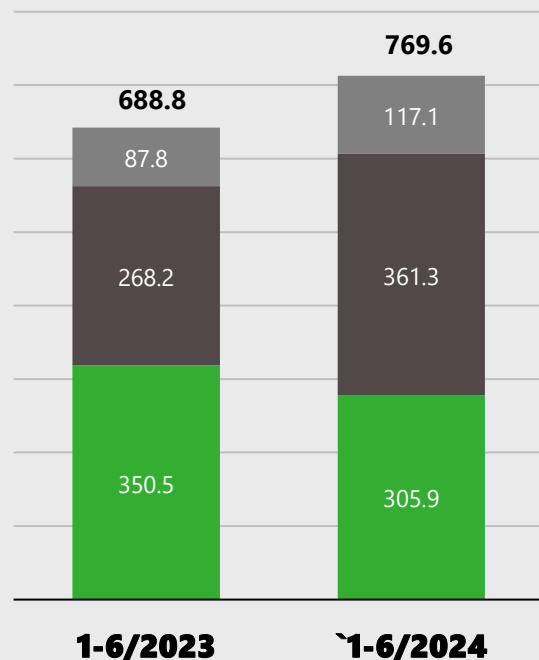
Closing capital employed increased noticeably compared to the reporting date in the same period of the previous year; attributable to both an increase in fixed assets and working capital

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

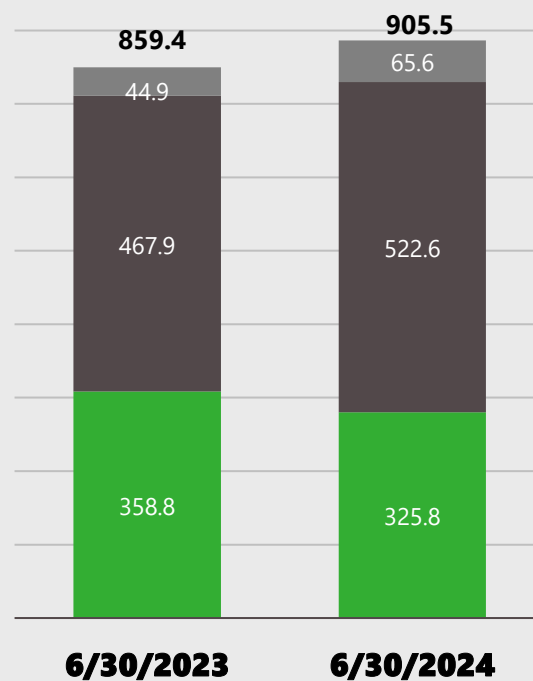
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HIGH MARKET DEMAND LEADS TO NEW RECORD FIGURES - BOOK-TO-BILL AT 1.37

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



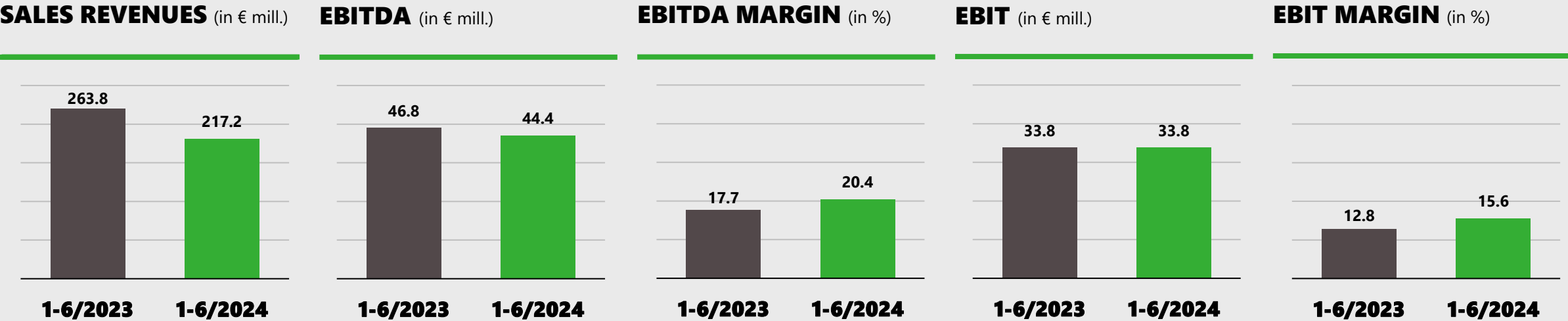
NOTES

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 DIVISION

PROFITABILITY INCREASES IN THE FIRST HALF OF THE YEAR, SALES REVENUES BELOW THE PREVIOUS YEAR'S HIGH FIGURE AS EXPECTED



Sales revenues as expected below high prior-year figure; decline almost entirely attributable to Vossloh Fastening Systems; Vossloh Tie Technologies stable year-on-year

EBIT in H1/2024 unchanged compared to the prior year despite decline in sales, primarily due to higher-margin project mix at Vossloh Tie Technologies; EBIT margin improved year-on-year despite temporarily weaker business in China

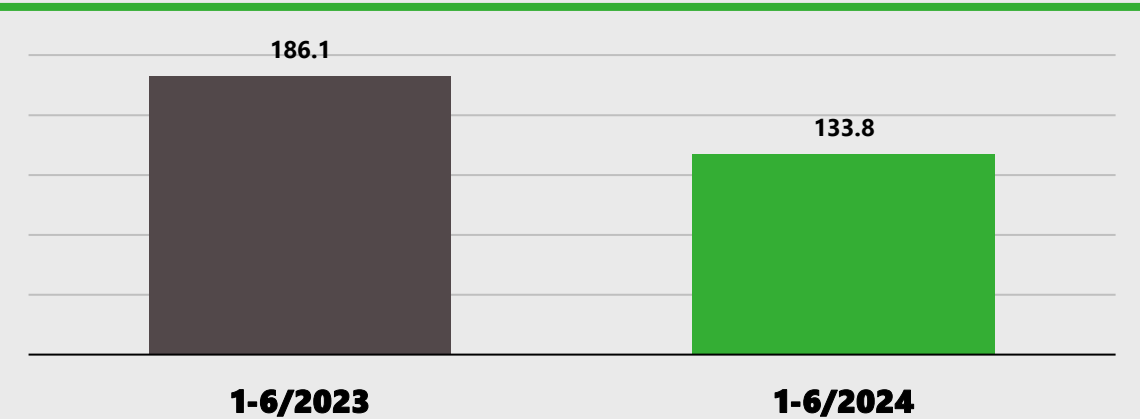
ROCE exceeds previous year's high figure, Value added slightly lower due to higher cost of capital as a result of the higher WACC

ROCE (in %)	1-6/2023	19.8
	1-6/2024	20.9
VALUE ADDED (in € mill.)	1-6/2023	19.3
	1-6/2024	18.4

FASTENING SYSTEMS BUSINESS UNIT

SALES AND VALUE ADDED SIGNIFICANTLY BELOW PREVIOUS YEAR, HIGH ORDER BACKLOG FOLLOWING RECENT ORDER WINS IN CHINA

SALES REVENUES (in € mill.)

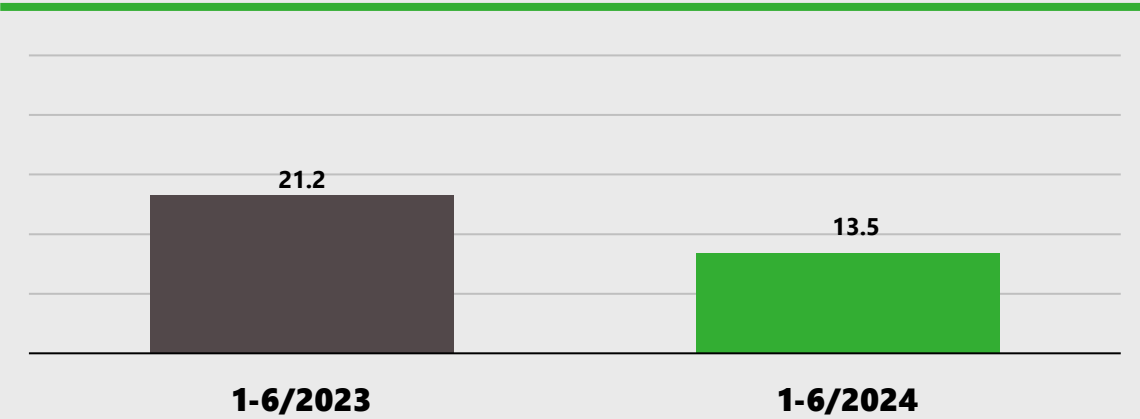


Orders received in H1/2024 lower than in the previous year, especially due to a prior-year order in Mexico; Order backlog increased significantly, mainly driven by China; Book-to-bill at 1.59

Significantly lower sales revenues recorded in H1/2024, decline mainly due to China and Mexico

Value added down year-on-year, in particular due to lower high-margin sales revenues in China and higher WACC

VALUE ADDED (in € mill.)

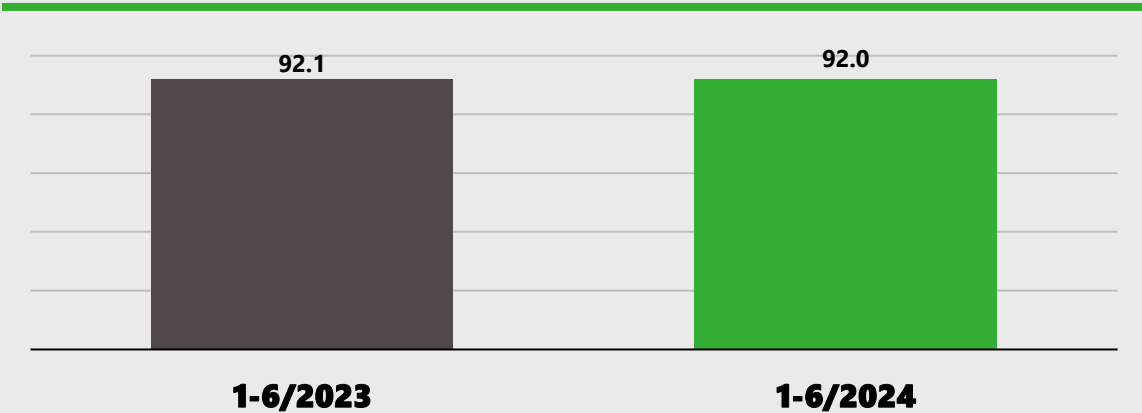


ORDERS RECEIVED (in € mill.)	1-6/2023	233.6
	1-6/2024	212.2
ORDER BACKLOG (in € mill.)	6/30/2023	235.7
	6/30/2024	263.5

TIE TECHNOLOGIES BUSINESS UNIT

POSITIVE VALUE ADDED REFLECTS THE SIGNIFICANTLY IMPROVED OVERALL MARKET ENVIRONMENT IN NORTH AMERICA

SALES REVENUES (in € mill.)

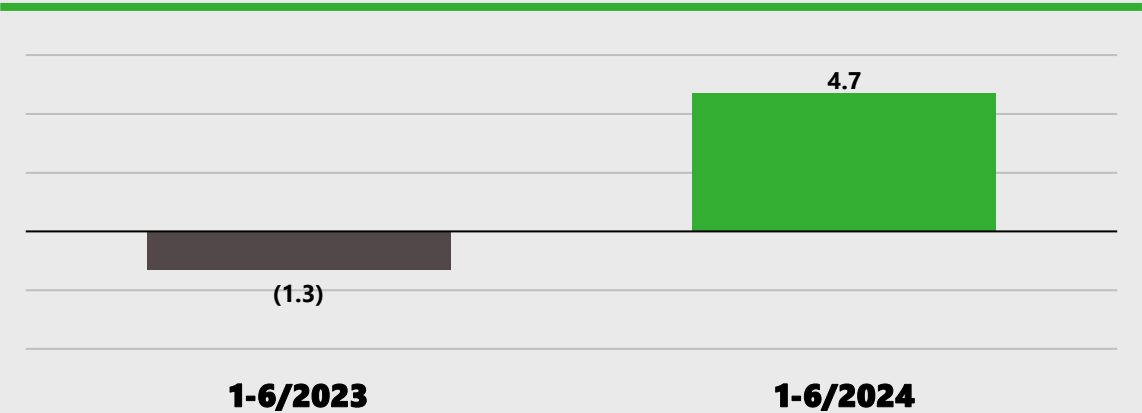


Orders received in H1/2024 significantly below previous year; lower order intake in Mexico and Australia only partially offset by additional orders in the USA and Canada

Sales revenues almost unchanged compared to the high level of the previous year; sales growth achieved in Mexico and the USA, but down on the previous year in Australia as expected

Value added in H1/2024 significantly improved and positive despite higher costs of capital; increase mainly due to higher earnings in the USA

VALUE ADDED (in € mill.)



ORDERS RECEIVED (in € mill.)

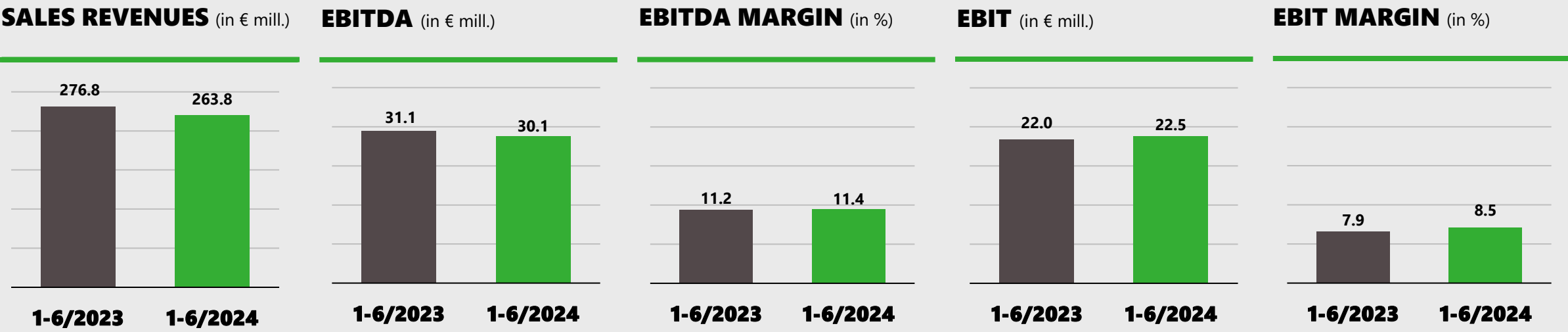
1-6/2023	133.7
1-6/2024	104.2

ORDER BACKLOG (in € mill.)

6/30/2023	128.8
6/30/2024	66.9

CUSTOMIZED MODULES DIVISION

ORDERS RECEIVED REACH NEW RECORD LEVEL, EBIT MARGIN SIGNIFICANTLY ABOVE PREVIOUS YEAR



Orders received in H1/2024 significantly above previous year (+34.7 percent); higher orders primarily in Southern Europe, particularly in Italy and Turkey, Algeria, the Middle East, Canada and Sweden; Order backlog increased to over half a billion euros; Book-to-bill at 1.37

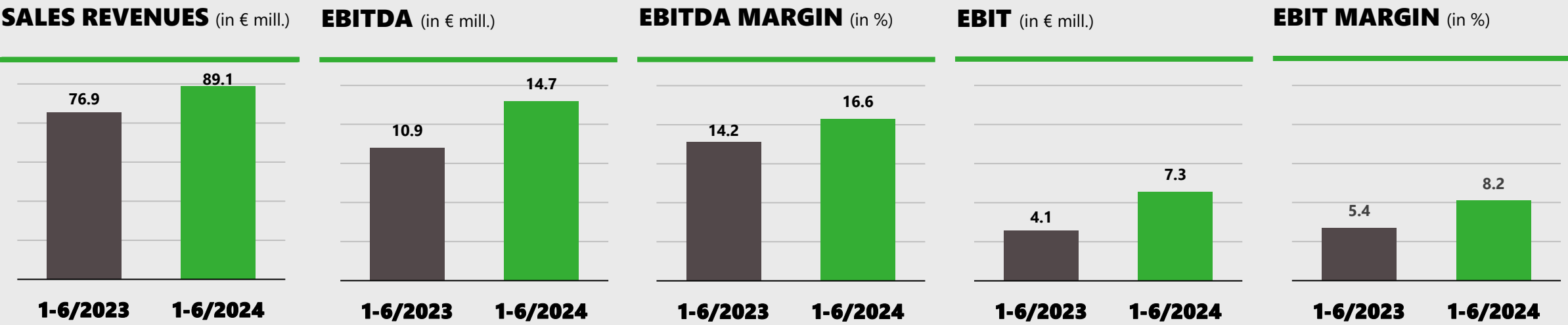
Sales revenues still below the previous year's level, particularly in Mexico, the UK and Denmark; in contrast, in particular growth in France, the Middle East and Germany

EBIT slightly above previous year despite lower sales revenues, mainly due to higher earnings contributions from the locations in France and Poland; EBIT margin improved accordingly and in double digits in Q2/2024

ROCE (in %)	1-6/2023	11.7
	1-6/2024	11.1
VALUE ADDED (in € mill.)	1-6/2023	5.9
	1-6/2024	3.3

LIFECYCLE SOLUTIONS DIVISION

HIGH DEMAND IN GERMANY DRIVES POSITIVE BUSINESS DEVELOPMENT



Orders received up 33.3 percent on the previous year, in particular due to a significant increase in Germany, China and Sweden

Sales revenues up 15.9 percent to a historic high in a half-year period, primarily due to higher sales in the Track Supply subsegment

EBIT and EBIT margin significantly improved compared to the previous year, primarily due to a higher EBIT contribution from the Track Supply subsegment; EBIT in Q2/2024 reaches record level on a quarterly basis

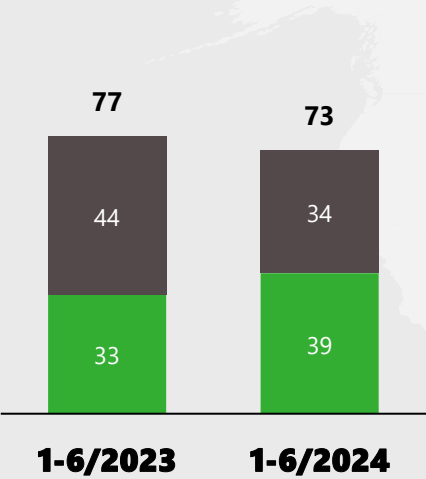
ROCE (in %)	1-6/2023	3.8
	1-6/2024	6.4
VALUE ADDED (in € mill.)	1-6/2023	(5.1)
	1-6/2024	(3.6)

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PROJECT-RELATED SALES IN CHINA AND MEXICO SIGNIFICANTLY BELOW PRIOR YEAR, CONTINUED POSITIVE SALES DEVELOPMENT IN EUROPE

AMERICAS

(in € mill.)

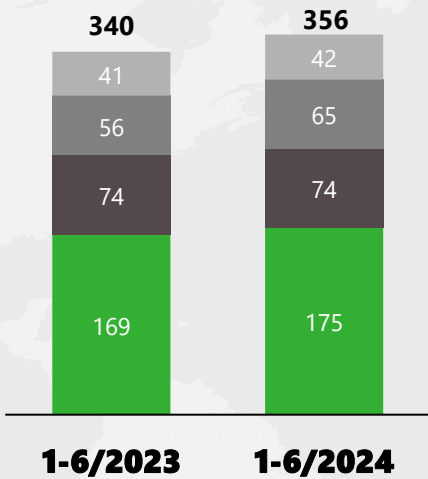


■ USA ■ Rest of Americas

Sales revenues down year-on-year, especially in Mexico at VFS and CM, but noticeably higher in the USA, particularly at VTT

EUROPE

(in € mill.)

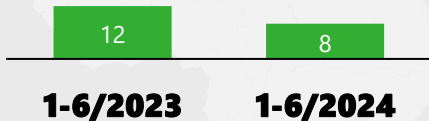


■ Western Europe ■ Northern Europe
■ Southern Europe ■ Eastern Europe

Western Europe: increase in Germany and France, decrease in the Netherlands; Northern Europe: Sweden higher, Denmark lower; Southern Europe: increase in Italy; Eastern Europe: stable at previous year's level

AFRICA

(in € mill.)

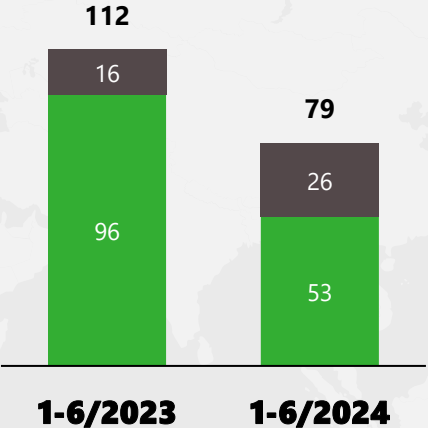


■ Africa

Lower sales due to fluctuating project business

ASIA INCL. MIDDLE EAST

(in € mill.)

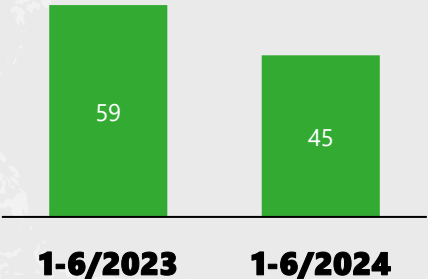


■ Asia ■ Middle East

Significant decline in Asia, especially in China (VFS), noticeable increase in the Middle East (CM)

AUSTRALIA

(in € mill.)



■ Australia

Sales revenues in Australia below previous year, mainly due to VTT

VOSSLOH GROUP: OUTLOOK

VOSSLOH EXPECTS NOTICEABLE INCREASE IN EARNINGS IN 2024 COMPARED TO THE 2023 FINANCIAL YEAR

Sales revenues

2023: €1.21 billion

Guidance 2024: €1.16 billion to €1.26 billion

/ Despite the expiry of some major new construction projects, mainly in Mexico and Serbia, which contributed to exceptionally strong sales growth in 2023, Vossloh expects sales in the current year - based on the mean value of the sales guidance - to be roughly on a par with the previous year based on overall positive market demand.

Value added

2023: €18.9 million

Guidance 2024: €7.5 million to €22.5 million

/ The weighted average cost of capital before taxes (WACC) relevant for internal management was raised to 9.5 percent in the 2024 financial year (2023: 8.5 percent) as a result of the general interest rate trend.

EBIT

2023: €98.5 million

Guidance 2024: €100 million to €115 million

/ A further increase in EBIT is forecast for the 2024 financial year. The expected growth is attributable to the Customized Modules and Lifecycle Solutions divisions. Based on the mean value of the sales guidance, the forecast corridor for the EBIT margin is between 8.3 percent and 9.5 percent (2023: 8.1 percent).



FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2024

- / September 27, 2024 Capital Markets Day InnoTrans, Berlin
- / October 31, 2024 Quarterly statement as of September 30, 2024
- / March 2025 Annual report 2024

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Q&A

**THANK YOU FOR YOUR
ATTENTION.**