

PRESENTATION VOSSLOH
GERMAN CORPORATE CONFERENCE, FRANKFURT

JANUARY 22, 2025

GLOBAL MEGATRENDS BOOST THE RAILROADS

MEGATRENDS ACCELERATE THE IMPORTANCE OF SUSTAINABLE MOBILITY TO ACHIEVE CLIMATE TARGETS

 **Population growth**
7.0 bn > 8.1 bn

 **Urbanization**
51.6% > 57 %


 **Sustainability¹**
4.0 PWh > 8.4 PWh

 **Globalization²**
\$15.3 tr > \$23.8 tr

 **Digitalization³**
2 ZB > 120 ZB



Political momentum for transport decarbonization

 **COP 21, Paris 2015**
Nearly 200 Nations committed to limit warming to below 2°C, aiming for 1.5°C

 COP 22, Marrakech 2016

 COP 23, Bonn 2017


 COP 24, Katowice 2018

 COP 25, Madrid 2019

 COP 26, Glasgow 2021

 COP 27, Sharm el-Sheikh 2022

 **COP 28, Dubai 2023**
Transport sector at the nexus of COP 28

 **COP 29, Baku 2024**
Rail sector to play a significant role in sustainable mobility solutions

Transport at the forefront of decarbonization policy

Ever increasing political will for decarbonization

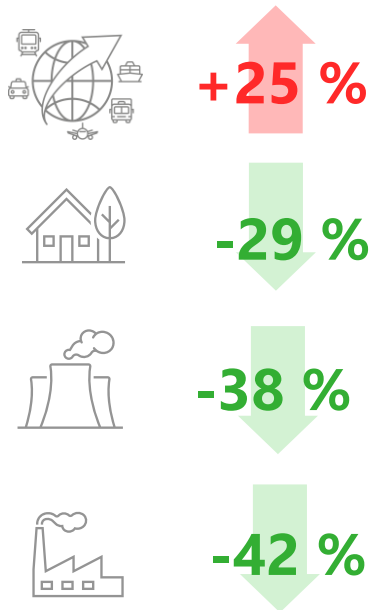
Values 2010 > 2023

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

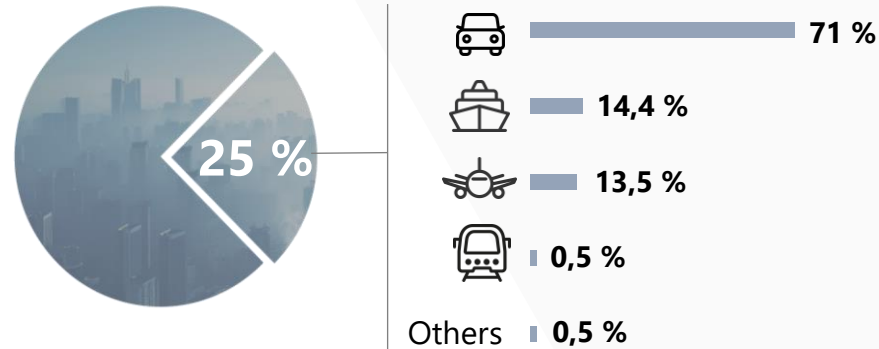
DECARBONIZATION IS THE KEY TO LIMITING GLOBAL WARMING

TRANSPORT WITH HIGHER CO₂ EMISSIONS THAN IN 1990

CO₂-emissions development since 1990 (in the EU)



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



Significant advantages of rail-based mobility



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

Source: European Environment Agency (EEA), Eurostat

THE ROLE OF RAILWAYS IN CREATING A SUSTAINABLE WORLD

SIGNIFICANT ADVANTAGES OF RAIL-BASED MOBILITY



Lower
CO₂ emissions



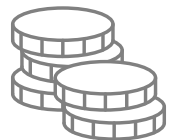
High
land use efficiency



Improved
air quality



Extensive
Energy sovereignty



Low
External
costs

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

- › 44 % environmental costs
- › 29 % accident costs
- › 27 % congestion costs



€820 bn road...

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

THE URGENT NEED TO REVITALIZE RAIL INFRASTRUCTURE...

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



Germany

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

Richard Lutz (CEO Deutsche Bahn), Sep-24



United States

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

Fortune magazine, May-24



France

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

Jean-Pierre Farandou, CEO SNCF, Feb-23



Australia

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

Infrastructure Magazine, Oct-23



United Kingdom

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

Financial Times, Sep-24



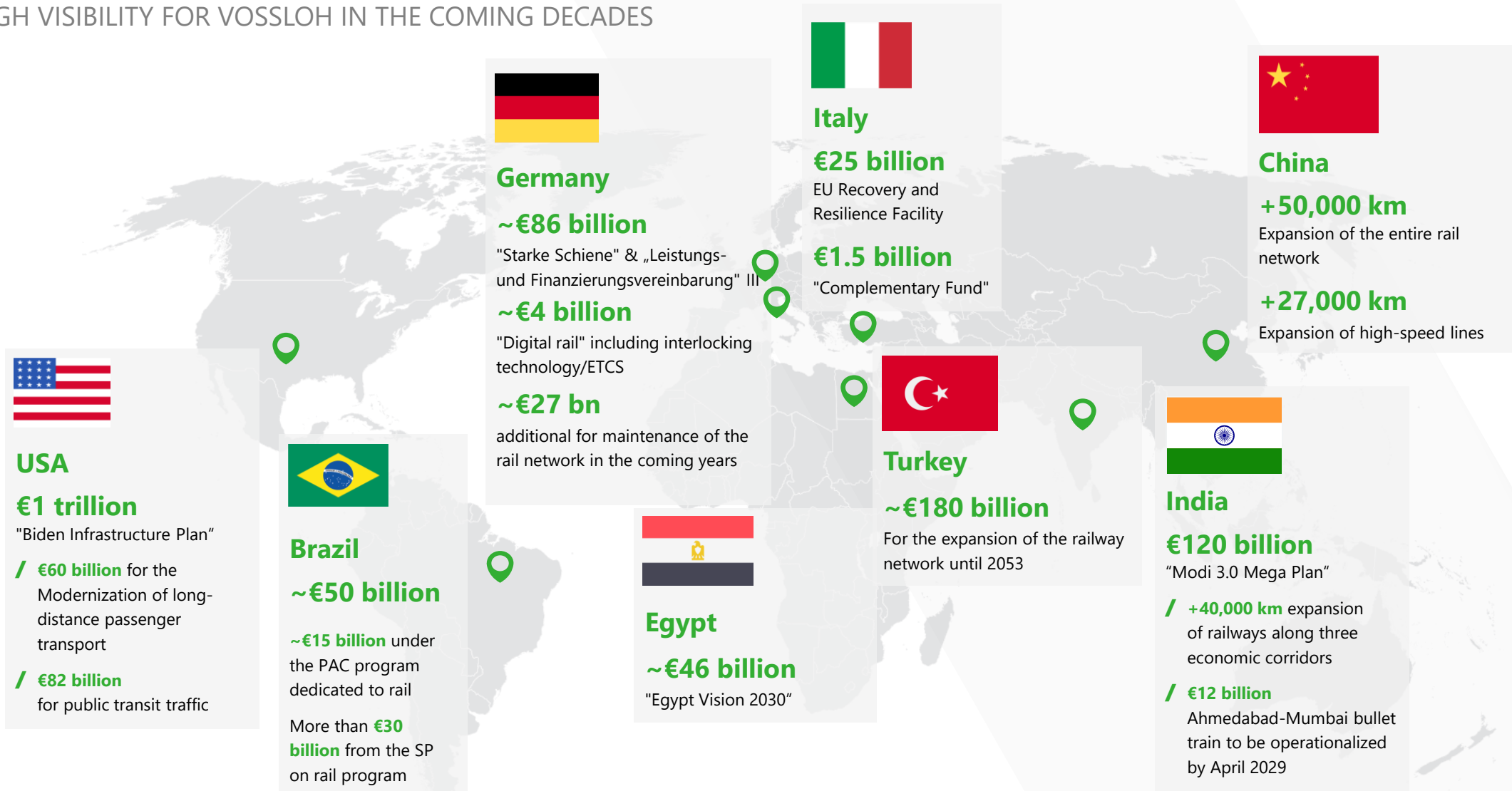
Sweden

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

International Railway Journal, Jan-24

RAIL AND THE POLITICAL MOMENTUM OF DECARBONIZATION

HIGH VISIBILITY FOR VOSSLOH IN THE COMING DECADES



RAIL AND THE POLITICAL MOMENTUM OF DECARBONIZATION

FLAGSHIP RAIL INFRASTRUCTURE PROJECTS UNDERWAY GLOBALLY



Brightline West High Speed



Los Angeles – Las Vegas

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



Rail Baltica



Baltic states - Europe

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



Plan d'avenir pour les transports



Across France

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



General modernization



Largest Infra Program

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



High Speed 2 (HS2)



London – Birmingham

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

* Part of the Grand projet ferroviaire du Sud-Ouest

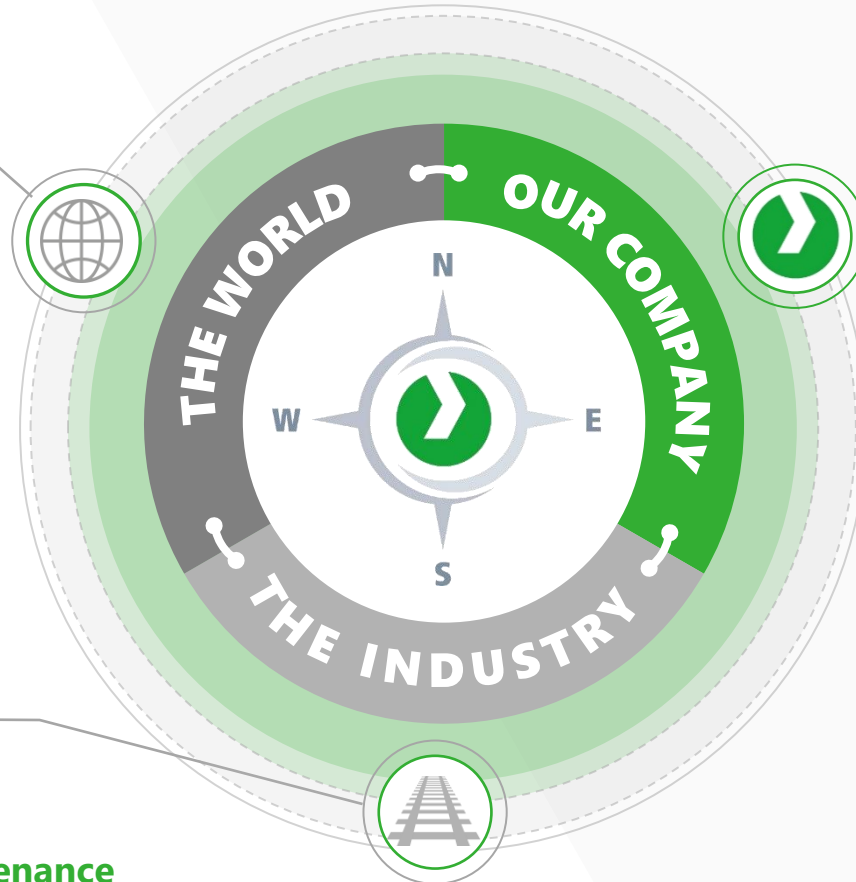
*Source: Global public press sources

VOSSLOH IS PERFECTLY POSITIONED TO MAKE USE OF THE TRENDS

RENAISSANCE OF THE RAILWAY POINTS TOWARDS BRILLIANT PROSPECTS FOR VOSSLOH

Shift to Rail

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



Unique position

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

Track Availability as Key

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

VOSSLOH IS PERFECTLY POSITIONED TO MAKE USE OF THE TRENDS

VOSSLOH CONNECTING THE REAL AND THE DIGITAL WORLD IN RAIL INFRASTRUCTURE



We are **manufacturer**

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



We are **maintainers**

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



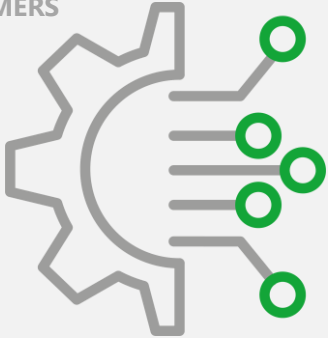
We are **digital**

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

FOCUSING ON KEY INITIATIVES TO BOOST OUR LEADERSHIP

ADVANCING VOSSLOH'S COMPETITIVE ADVANTAGE IN A RAPIDLY EVOLVING MARKET

CHANGING REQUIREMENTS BY CUSTOMERS



SCARCITY OF QUALIFIED WORKFORCE



SUSTAINABILITY



MARKET CONSOLIDATION



Solution provider

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

Digitalization

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

Usage of AI

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

Employer Branding

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

Sustainable Product Portfolio

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

M&A Strategy

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

SHAPING A SUSTAINABLE FUTURE

TURNING VISION INTO ACTION: OUR PATH TO SUSTAINABILITY

Our Playing Field in Sustainability

- Increased Societal Awareness about Sustainability
- Push Towards Reduced Emissions and Energy Use
- ESG KPIs and Targets
- Funding for Sustainability Companies/Projects
- Resource Use & Circular Economy
- Health & Safety
- Demand for Transparency in Sustainability Actions
- Community Impact
- Workforce and Sustainable Labor Practices
- Certification & Accreditation Bodies
- Sustainable Logistics
- Responsible Procurement

How Vossloh “Walks the Talk”

Active Sustainability Strategy Management

Renewed Sustainab. Engagement by the Executive Board

Non-Financial Statement Publication

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

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

Group Sustainability Committee

Signee of the UN Global Compact

Winner of the 2024 German Sustainability Prize

German Innovation Award

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

Gold medal from EcoVadis, top 4 %

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

DRIVING GROWTH THROUGH STRATEGIC ACQUISITIONS

FROM STRATEGY TO SUCCESS

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

Update on SATEBA=

- › Approvals received from antitrust authorities in 7 out of 9 countries, FDI approval in France has also been granted
- › Transaction highly well-received by key stakeholders

Divestments

STADLER
Vossloh Rail Vehicles
2015

KNORR-BREMSE
Vossloh Electrical Systems
2017

CRRC 中国中车
Vossloh Locomotives
2019-20

2017

Rocla

2018

STRABAG Rail Milling

AUSTRAK

2021

ets

2023

RAILWATCH
Railway Monitoring System

2024

stg / SCANDINAVIAN TRACK GROUP

FAS
FRANCE AISILLAGES SERVICES

SATEBA=¹

Acquisitions

¹ Closing of the transaction expected in spring 2025

SATEBA ACQUISITION: ENTERING THE EUROPEAN CONCRETE TIE BUSINESS IS A LOGICAL NEXT STEP IN VOSSLOH'S DEVELOPMENT

STRUCTURAL RISK LOW

- › Vossloh has **successfully invested** into concrete tie business in North America (2017) and Australia (2018)
 - › Vossloh possesses relevant **technical and process knowhow**
 - › Vossloh knows the **European rail infrastructure markets** well (customers, projects, technology, tender mechanics etc.)
 - › Vossloh has excellent **reputation** and **customer access** in Europe
- **We know exactly what we get!**

WHY SATEBA?

- › Sateba is one of the **leading concrete tie providers in Europe**
 - › Previously part of French Consolis Group, Sateba was carved out and **acquired by TowerBrook Capital (TCP) in 2021**
 - › Sateba has **excellent** reputation and brings more than **100 years** of relevant experience to the table
 - › Sateba has been a trustworthy and important **business partner** for Vossloh since many years
 - › Well **established relationship** on all levels in place
 - › **High cultural fit** when it comes to focus on value creation, customer focus and leadership
 - › Sateba is **regionally well diversified** and **technologically well positioned**
 - › Sateba has been **growing significantly** under TCP ownership and operates in an **efficient** and **profitable** way
- Sateba is the **ideal target** to enter the concrete tie business in Europe

SATEBA AT A GLANCE: A GROUP WELL POSITIONED TO GROW AND SUPPORT SHIFT TO RAIL IN EUROPE

Product Portfolio

RAIL TIES & BEARERS

- › Monoblock ties
- › Twinblock ties
- › Bearers
- › Specific products (e.g., high attenuation ties)

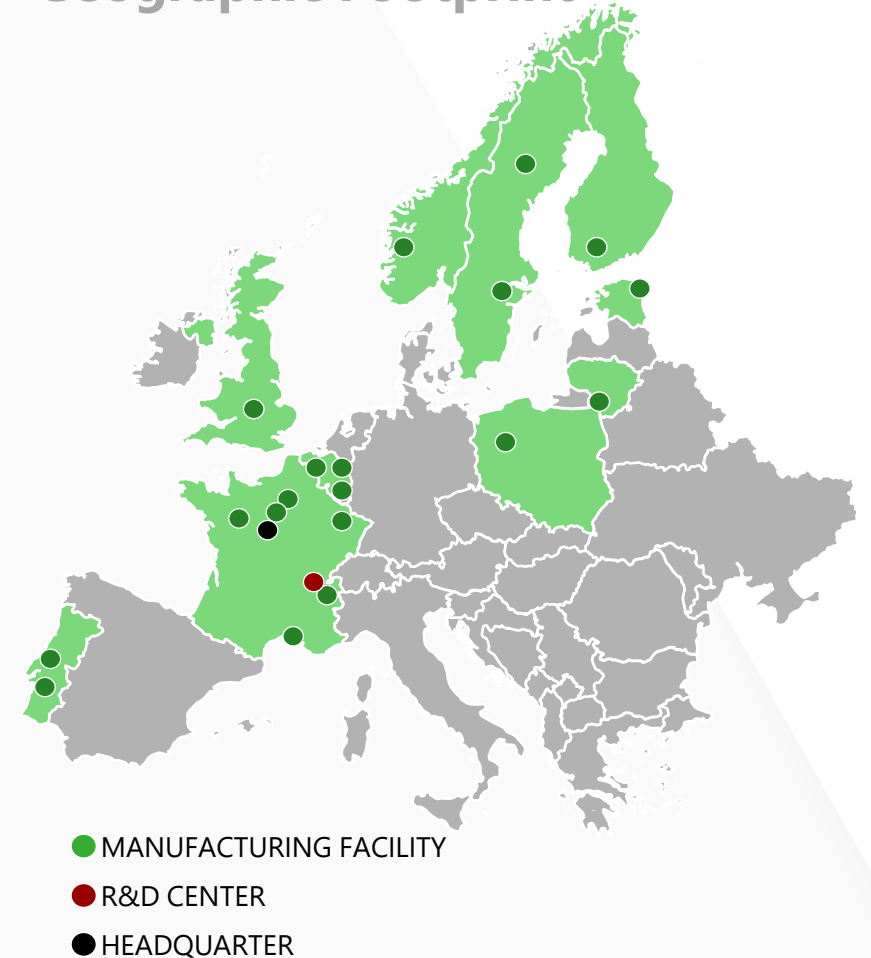
RAIL ADJACENT PRODUCTS

- › Catenary poles foundations
- › Level crossings
- › Fastening systems (France)
- › Platforms Connected objects
- › **Infra Projects:**
Arches & tunnel segments

Key Statistics



Geographic Footprint



SATEBA ACQUISITION: TRANSACTION CORNERSTONES

KEY FINANCIAL INFORMATION

- › **Enterprise value** at **€450 million**¹ to be paid in cash
- › Implied EBITDA 2025 multiple between **7 and 8** expected
- › Transaction **supports long-term target** to generate double-digit EBIT-margin in the Vossloh Group
- › Noticeably **positive impact on EPS**

FINANCING ARRANGEMENTS

- › Transaction financed with a **bridge loan along with a long-term loan** from a consortium of Vossloh's existing lenders
- › Vossloh intends to refinance the bridge loan predominantly with **long-term debt**; subject to suitable market conditions, Vossloh also considered an **equity increase** without subscription rights (ABB), which has been completed in the meantime; Vossloh generated proceeds of around €72 million. The **majority shareholder** participated in the capital increase in accordance with its shareholdings of 50.09 %
- › Vossloh targets net leverage **significantly below 2.75x**

TIMING/ NEXT STEPS

- › Closing is subject to **merger control approvals** in several countries (2 of 9 countries outstanding)
- › **Closing expected in spring 2025**

¹ The purchase price includes the completion of an ongoing acquisition by Sateba in the order of €25 million.

THE VOSSLOH GROUP



€1.214 billion

Sales revenues 2023



100+

Countries with Vossloh products and services

Identity

Technologically leading group in the rail infrastructure sector with headquarters in Werdohl. We offer our customers around the globe integrated solutions for the rail track.



€98.5 million

EBIT 2023



around **€832 million**
Market capitalization*

Market position

Vossloh is a world leader in rail fastener and switch systems, a leading manufacturer of concrete ties in North America and Australia, and the world's sole supplier of the innovative High Speed Grinding process.



40+ production sites in roughly 30 countries



around **4,000**
Employees around the globe 2023

Shareholder structure



■ Heinz Hermann Thiele family foundation*

■ Free float

* According to the German Securities Trading Act ("WpHG") announcement dated December 13, 2024

*as of end of December 2024

COMPANY STRUCTURE

FOCUS ON THE RAIL INFRASTRUCTURE

546.7



Core Components

Industrially manufactured series products, in large quantities for railway infrastructure projects

Business Units:

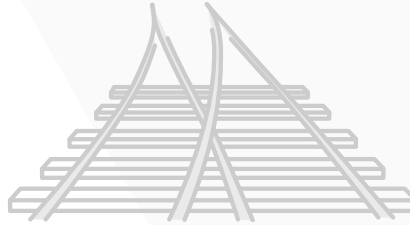
Vossloh Fastening Systems

(Rail fastening systems)

Vossloh Tie Technologies

(Concrete sleepers)

537.4



Customized Modules

Project-specific adapted modular solutions

Business Unit:

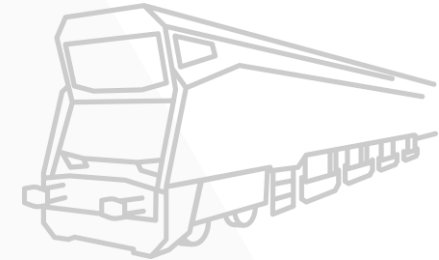
Vossloh Switch Systems

(Switch systems, signalling products and systems)

* average number of employees in 2023

163.5

Revenue in Mio. €, 2023



Employees*

Lifecycle Solutions

Specialised services around the life cycle of rails and switches

Business Unit:

Vossloh Rail Services

(Maintenance, machining, preventive and corrective care and welding services/rail logistics)

CORE COMPONENTS DIVISION

VOSSLOH FASTENING SYSTEMS



Leading global supplier
of rail fastening systems



€349.4 million
Sales revenues in 2023,
of which over 90 percent
outside Germany



€69.8 million
EBIT 2023 of the Core
Components division



260,000+ km track
equipped with
fastening systems
of Vossloh

- › State-of-the-art production for rail fastening systems at Werdohl location
- › Over 50 million tension clamps per year at the main production sites in Germany, China, Poland and the USA
- › Significant increase in vertical integration (plastics, screws)
- › 85+ countries with Vossloh system, 70 percent of lines in Europe equipped with Vossloh system
- › Highly elastic, maintenance-free, for ballasted and slab tracks
- › Products protected with more than 70 patents

CORE COMPONENTS DIVISION

VOSSLOH TIE TECHNOLOGIES

1

**Market leader in
Australia and North
America**



€224.1 million
Sales revenues in 2023

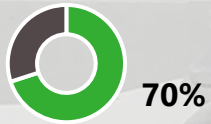


€69.8 million
EBIT 2023 of the Core
Components division



40+ million
Produced concrete ties

Market share



› 10 plants in North America and Australia for concrete ties (track and switches) and level crossing systems

- › Rocla Concrete Tie, Inc. has formed the Tie Technologies business unit since 2017; 2018 acquisition of Austrak Pty Ltd.
- › High synergy with rail fastening systems in sales & development

CUSTOMIZED MODULES DIVISION

VOSSLOH SWITCH SYSTEMS



No. 2 worldwide

In switches & crossings



€537.4 million

Sales revenues
in 2023



€42.7 million

EBIT 2023



**+4.000 switches &
+9.500 crossings**
manufactured per year

- › Vossloh has been producing switches for >100 years and is among the market & technology leaders
- › Single product for the site of use for maximum safety, durability and comfort
- › Product portfolio includes, among others, signaling technology, point machines, closure devices, and track monitoring systems

- › Production of complete turnouts and components at +20 locations in +15 countries
- › Supply of switches for all applications (incl. high-speed and heavy-haul) in 80+ countries
- › Vossloh holds the speed record of 560 km/h on a switch

LIFECYCLE SOLUTIONS DIVISION

VOSSLOH RAIL SERVICES



Leading service provider for rail tracks in Europe



€163.5 million
Sales revenues in 2023



€11.6 million
EBIT 2023



The world's only supplier of the innovative High Speed Grinding process

- › Stationary welding plants for long rail preparation & logistics (complete lifecycle)
- › Broad portfolio of products and services for preventive and corrective rail and switch maintenance (including high-speed grinding)
- › Own machine park (largest milling fleet), own machine production

- › Services currently offered in 20 countries on 3 continents
- › VRS operates largest rail transport fleet in Europe with 500+ special wagons
- › Provider of intelligent, condition-based maintenance
- › Greatest growth potential within the Vossloh Group



VOSSLOH IS TRUSTED BY CUSTOMERS WORLDWIDE

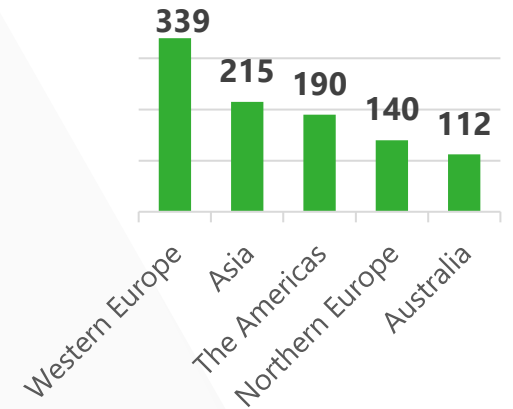
WE ARE PARTNERS OF ALL MAJOR NETWORK OPERATORS ON FIVE CONTINENTS

A selection of customers we support

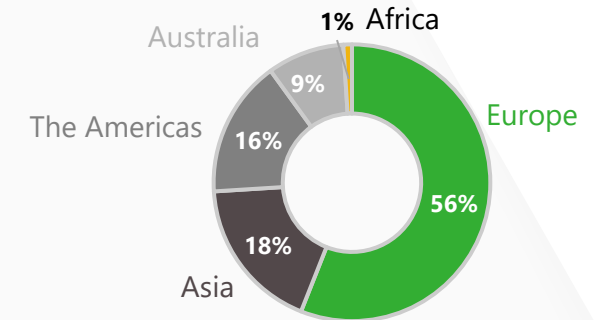


■ Countries, in which Vossloh products are used

TOP Regions Countries (2023, Sales revenues in €million)



Sales revenues by region (2023)



OUR STRATEGIC DIRECTIONS



Strengthen product business

- › Expand or regain **cost leadership**
- › **Increase in volume** through targeted sales **activities**
- › **Expansion of the product portfolio**
- › Differentiation through **targeted innovations**



Leading service into the digital era

- › Strengthening the **conventional service business**
- › Development and expansion of the **smart maintenance business**



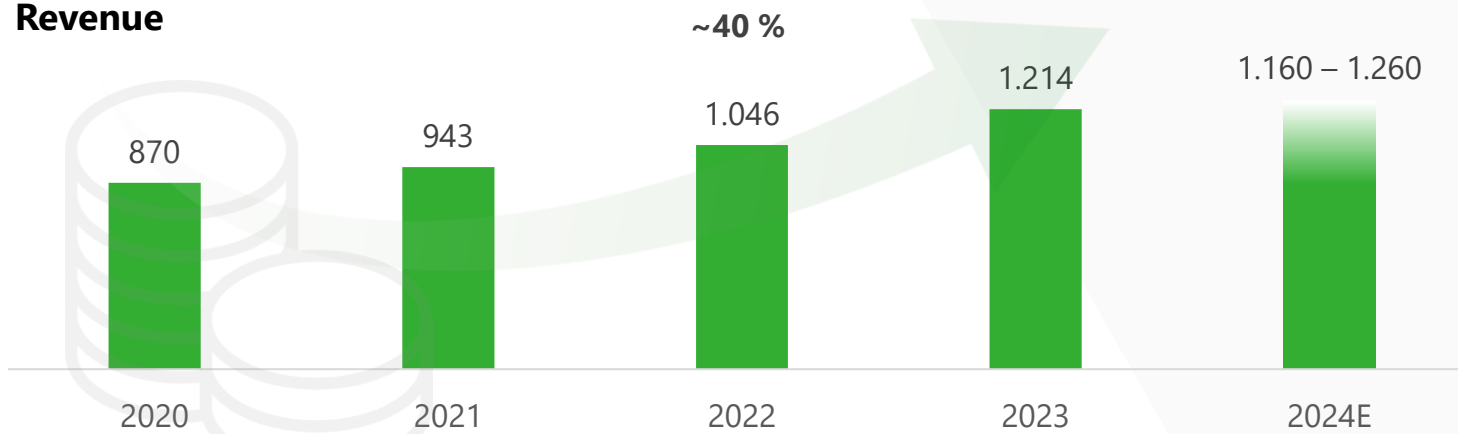
Optimize processes and structures, institutionalize sustainability

- › **Commercial excellence & increase sales efficiency**
- › Building and expanding **digital capabilities**
- › Group-wide **efficiency program**
- › **Sustainability Strategy**
- › Expand **leadership competence**

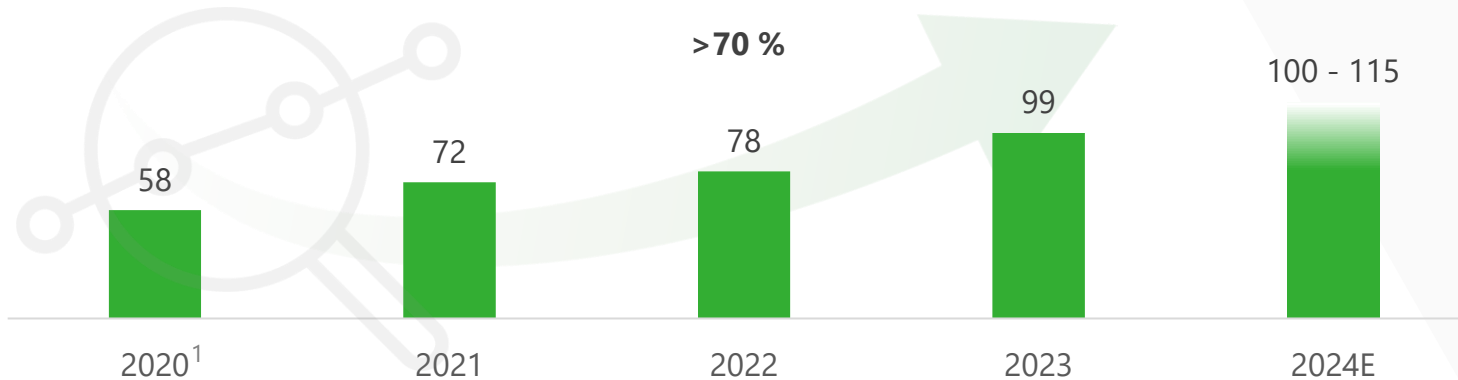
VOSSLOH IS BENEFITTING TREMENDOUSLY FROM THE IMPLEMENTATION OF THE STRATEGY SINCE 2020

SIGNIFICANT SALES AND EBIT GROWTH SINCE 2020

Revenue



EBIT operational



- 2020 as a **starting point for a new era**: performance program implemented, divestment rolling stock finalized, strategy redefined
- At **CMD December 2020**, mid-term targets of 4 - 5 % **revenue growth** for the Group and a **double-digit EBIT margin at the division level** were communicated
- In total **Group sales** increased by **~40 % (CAGR²: 9 %) from 2020 until 2024E** and **EBIT growth** in total **at more than 70%**
- This has been achieved in a **complex market environment** of the past years (Covid pandemic, war in Ukraine, energy crisis, etc.) that also led to significant energy and material price increases

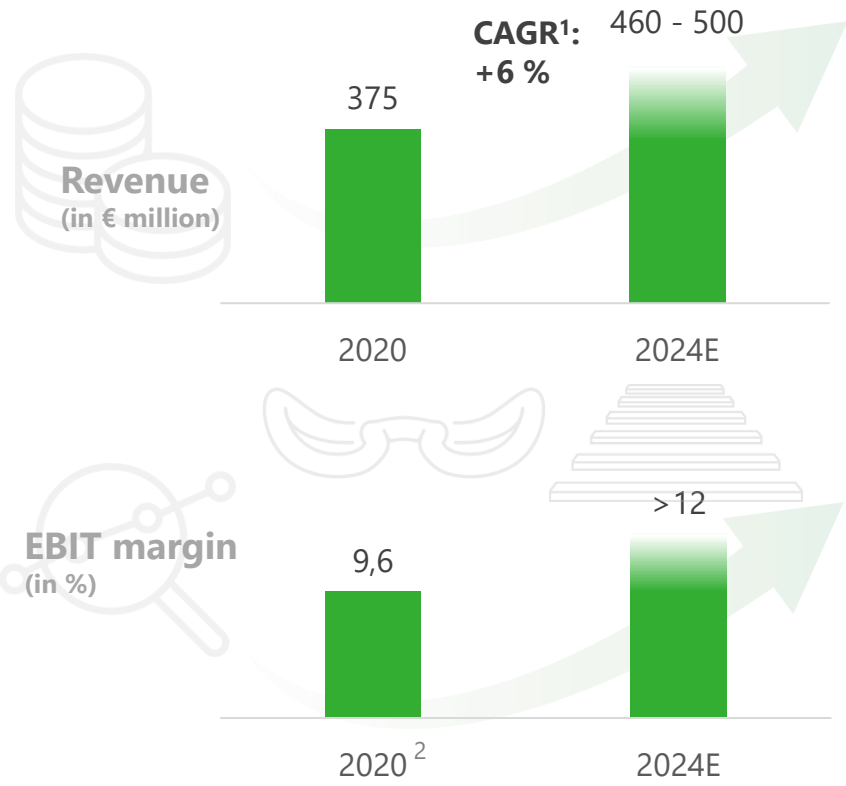
¹ Excluding a positive one-time effect of the transitional consolidation of a company in the Fastening Systems business unit of approx. €16 million

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

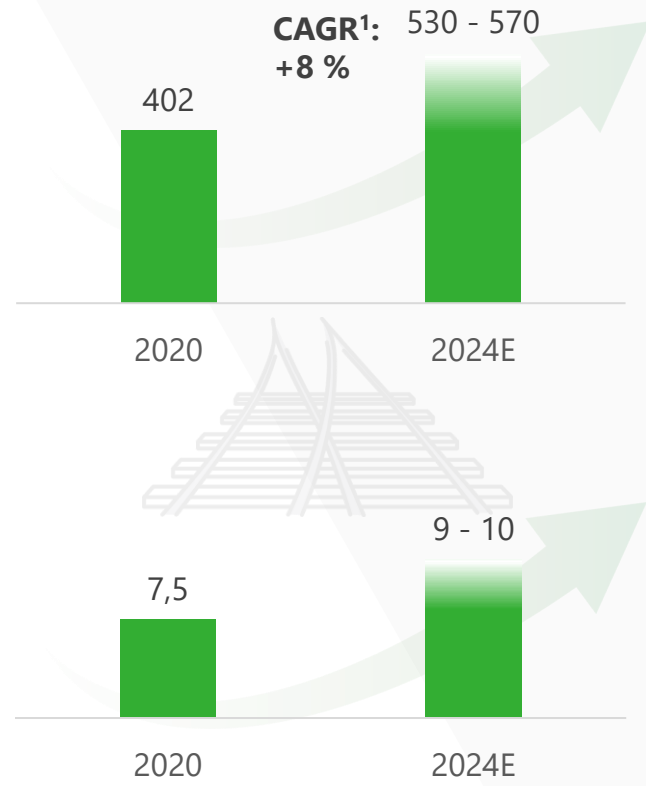
SIGNIFICANT IMPROVEMENTS REALIZED IN THE DIVISIONS

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

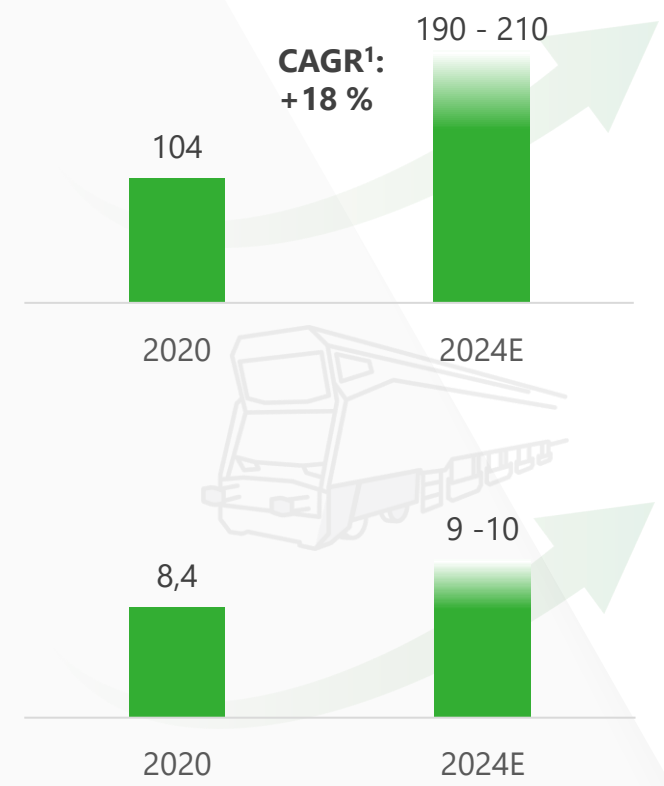
Core Components



Customized Modules



Lifecycle Solutions



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

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

VOSSLOH WILL HAVE A NEW FACE AFTER SATEBA ACQUISITION

SATEBA ACQUISITION CREATING ADVANTAGES FOR CUSTOMERS AND OTHER STAKEHOLDERS

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

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

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

VOSSLOH'S FINANCIAL AMBITION FOR THE FUTURE

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

	Vossloh 2024	Vossloh 2030
Sales	€1.16 – 1.26 billion	>€2 billion
EBIT margin	8.3 – 9.5 percent ¹	≥ 10 percent
Working Capital intensity	17 - 19 percent	< 15 percent

- › UNIFE forecasts increasing market demand for Vossloh, with an inflation-adjusted growth rate of **1.7 %** while SCI anticipates a growth rate of **4.0%**
 - › Sustainable average **organic sales growth of 5 %+** expected
 - › Growth supported by **active role** in a consolidating market
-
- › The long-term profitability goal of achieving a double-digit EBIT margin should be reached **by 2030 at the latest**
 - › This trajectory leads to an **annual EBIT exceeding €200 million**, highlighting Vossloh's robust growth potential
 - › Along with EBIT development, **significant increase in Value Added** expected
-
- › The **Cash4Growth** working capital program is set to support higher free cashflow generation going forward
 - › The acquisition of **Sateba will actively support** reaching our working capital goals

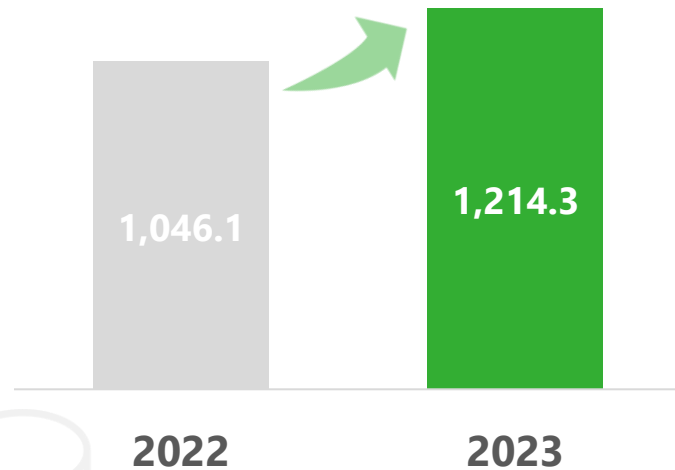
¹ EBIT margin based on the mid-point of the sales guidance of above 8.3 percent expected for FY2024 despite transaction costs relating the acquisition of Sateba in the range of €10 million

HIGHLIGHTS 2023

SIGNIFICANT IMPROVEMENTS REALIZED IN THE DIVISIONS

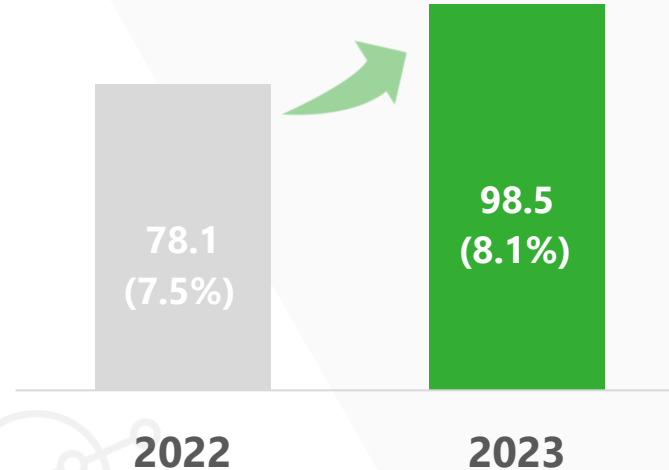
MID-TERM EBIT MARGIN TARGET OF 10 PERCENT FOR ALL DIVISIONS ALMOST ACHIEVED

Sales revenues (in € million)



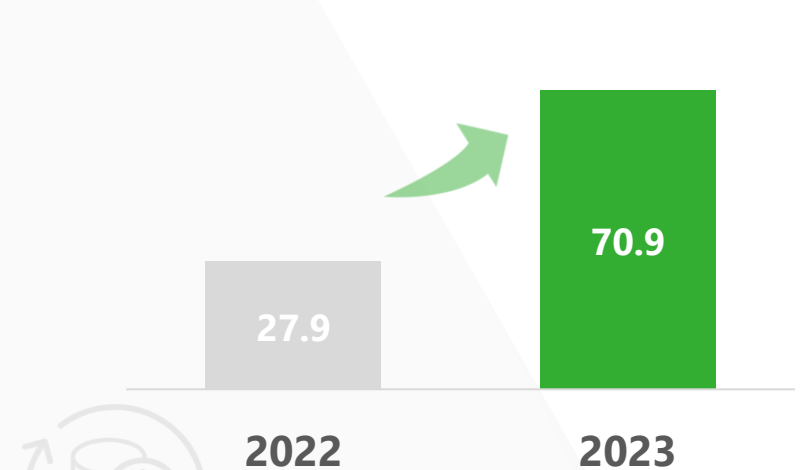
- › Sales revenues rise by 16.1% to new all-time high in rail infrastructure
- › All divisions with significant sales growth
- › Well above the original guidance range (€1.05 billion to €1.15 billion) and at the upper end of the most recently raised corridor (€1.175 billion to €1.225 billion)

EBIT (in € million) / EBIT margin



- › EBIT increases significantly by 26.2%
- › Well above the original guidance range (€79 million to €88 million) and at the upper end of the most recently raised corridor (€94 million to €100 million)
- › Return on capital employed (ROCE) in the double-digit range at 10.5%

Free cash flow (in € million)



- › Free cash flow increases significantly by €43.0 million
- › Higher earnings key driver for sustainably higher free cash flows
- › In addition, first successes of the **group-wide Cash4Growth initiative**, which aims to achieve a sustainable reduction in working capital
- › Dividend proposal increased to €1.05 per share (prior year: €1.00) due to positive business performance



FINANCIAL OVERVIEW Q3/2024

VOSSLOH GROUP

VERY POSITIVE EARNINGS AND MARGIN DEVELOPMENT CONTINUES IN THE 3RD QUARTER

KEY GROUP INDICATORS

1-9/2023 **1-9/2024**

		1-9/2023	1-9/2024
Sales revenues	€ mill.	925.9	859.6
EBITDA / EBITDA margin	€ mill. / %	122.2 / 13.2	116.5 / 13.6
EBIT / EBIT margin	€ mill. / %	76.9 / 8.3	77.1 / 9.0
Net income	€ mill.	43.9	56.6
Earnings per share	€	1.68	2.70
Free cash flow	€ mill.	48.0	34.2
Capital expenditure	€ mill.	38.9	42.5
Value added	€ mill.	17.2	8.1
ROCE	%	10.9	10.6

NOTES

Sales revenues down by 7.2 percent compared to the previous year, with a sharp decline in Core Components as expected, Customized Modules still slightly down on the previous year, Lifecycle Solutions continues to grow strongly

EBIT at the previous year's level despite lower sales revenues and transaction costs incurred for the acquisition of Sateba; **EBIT margin** increased accordingly compared to the previous year

Net income increased significantly, mainly due to lower tax and interest expenses, tax rate favored by capitalization of tax loss carryforwards in the domestic tax group; **Earnings per share** by €1.02 above previous year

Free cash flow still below previous year, but with strong development in Q3/2024 of €38.9 million (Q3/2023: €10.5 million); clearly positive free cash flow also expected in Q4/2024

Capital expenditure above previous year's level as expected, increase mainly due to investments in new production sites and machines at Customized Modules

Value added below previous year, mainly due to higher weighted average cost of capital (9.5 percent vs. 8.5 percent in previous year); ROCE negatively influenced by higher average capital employed, but still roughly at previous year's level

VOSSLOH GROUP

POSITIVE FREE CASH FLOW DEVELOPMENT IN Q3 LEADS TO LOWER DEBT COMPARED TO THE PREVIOUS YEAR

KEY GROUP INDICATORS		1-9/2023	2023	1-9/2024
		9/30/23	12/31/23	9/30/24
Equity	€ mill.	636.3	638.5	665.2
Equity ratio	%	45.0	45.8	46.3
Average working capital	€ mill.	211.5	209.4	219.6
Average working capital intensity	%	17.1	17.2	19.2
Closing working capital	€ mill.	213.5	193.1	217.2
Average capital employed	€ mill.	936.3	937.2	968.8
Closing capital employed	€ mill.	940.4	939.2	978.1
Net financial debt (excl. lease liabilities)	€ mill.	202.8	182.9	191.0
Net financial debt	€ mill.	239.0	219.5	228.4

NOTES

Equity increased noticeably compared to the previous year due to the high net income; **Equity ratio** remains at a high level

Closing working capital roughly at the previous year's level as at 9/30; **Average working capital intensity** increased compared to the previous year due to lower sales revenues, but still below the previous target of less than 20 percent

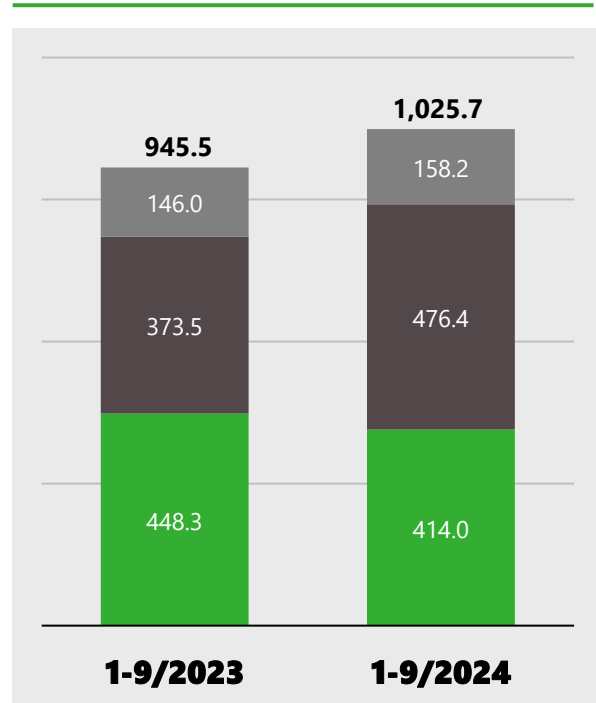
Closing capital employed increased compared to year-end 2023 due to higher fixed assets and higher working capital

Net financial debt including lease liabilities down by €10.6 million compared to the end of Q3/2023 due to the positive free cash flow during the last 12 months

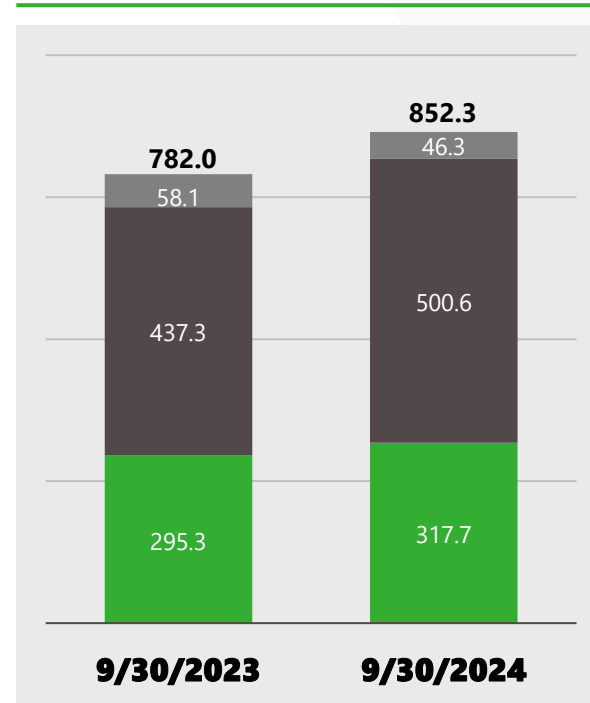
VOSSLOH GROUP

ORDER SITUATION REMAINS VERY SATISFACTORY

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

Orders received exceed the €1 billion mark for the first time after nine months of 2024 and are 8.5 percent higher than the already high prior-year figure; in the first nine months of 2024, Vossloh achieved higher orders received in Algeria (CM, VFS), Sweden (LS, CM), the Middle East, Canada and Italy (CM in each case) and the USA (VTT) in particular

Order backlog up by 9.0 percent on the previous year, reflecting continued high market demand; Customized Modules up significantly on the previous year despite the disposal of Signalling Systems; Core Components also up noticeably on the previous year due to a high order backlog in China; Lifecycle Solutions down on the previous year, particularly in Germany (DB framework agreements signed in September 2024 for well over €100 million are not included in the order backlog until they are called up)

■ Core Components ■ Customized Modules ■ Lifecycle Solutions

Q&A

THANK YOU FOR YOUR ATTENTION

