

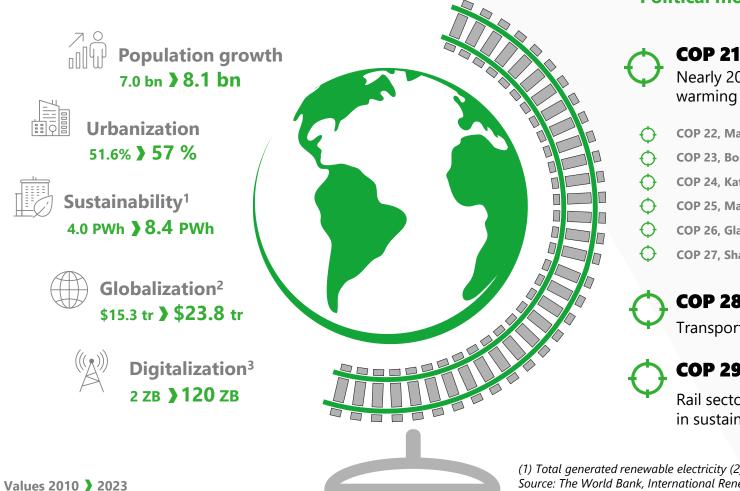
## PRESENTATION VOSSLOH DBACCESS EUROPEAN CHAMPIONS CONFERENCE

**MAY 27, 2025, FRANKFURT** 

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## **GLOBAL MEGATRENDS BOOST THE RAILROADS**

MEGATRENDS ACCELERATE THE IMPORTANCE OF SUSTAINABLE MOBILITY TO ACHIEVE CLIMATE TARGETS



## **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

(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

#### of decarbonization policy Ever increasing political

**Transport at the forefront** 

will for decarbonization

## **DECARBONIZATION IS THE KEY TO LIMITING GLOBAL WARMING**

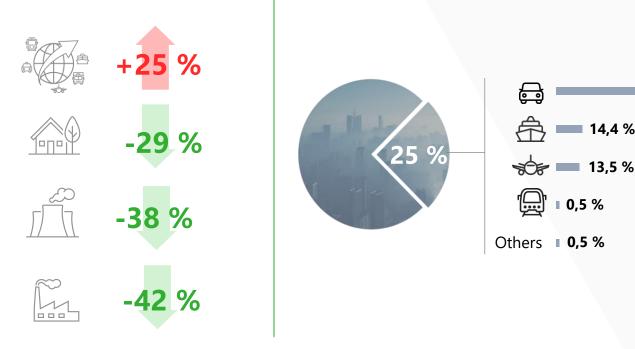
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14,4 %

**0,5 %** 

TRANSPORT WITH HIGHER CO<sub>2</sub> EMISSIONS THAN IN 1990

**CO2-emissions development** since 1990 (in the EU)



Share CO<sub>2</sub>-emissions transport sector of total CO<sub>2</sub>-emissions (in the EU)





Lower **CO**<sub>2</sub> emissions



71 %

High land use efficiency



Improved air quality



Extensive **Energy sovereignty** 



Low External costs

> The transport sector is a major contributor to global CO<sub>2</sub> emissions, significantly impacting our climate and accelerating the urgency for sustainable solutions

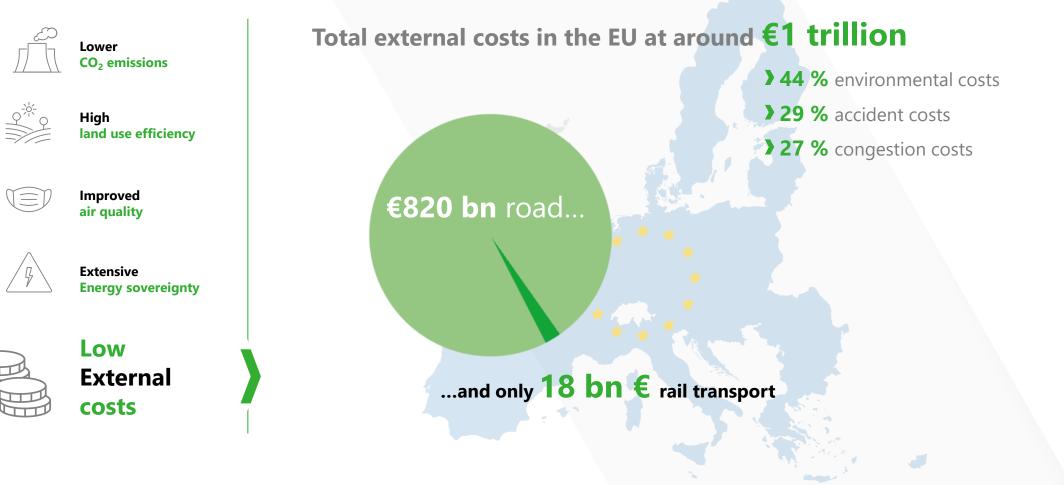
CO<sub>2</sub> emissions in the **rail sector have decreased by >70 percent** since 1990

Source: European Environment Agency (EEA), Eurostat



## THE ROLE OF RAILWAYS IN CREATING A SUSTAINABLE WORLD

SIGNIFICANT ADVANTAGES OF RAIL-BASED MOBILITY





## 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

## 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

## 🗰 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

## 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

## 🍙 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

## 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

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## **RAIL AND THE POLITICAL MOMENTUM OF DECARBONIZATION**

HIGH VISIBILITY FOR VOSSLOH IN THE COMING DECADES



## USA

## €1 trillion

"Biden Infrastructure Plan"

- **€60 billion** for the Modernization of longdistance passenger transport
- **€82 billion** for public transit traffic

Brazil

## ~€50 billion

**~€15 billion** under the PAC program dedicated to rail

More than **€30 billion** from the SP on rail program

## Germany

~€86 billion

"Starke Schiene" & "Leistungsund Finanzierungsvereinbarung" III

#### ~€4 billion

"Digital rail" including interlocking technology/ETCS

#### ~€27 bn

additional for maintenance of the rail network in the coming years



**Italy €25 billion** EU Recovery and Resilience Facility

**€1.5 billion** "Complementary Fund"



Turkey

**~€180 billion** For the expansion of the railway network until 2053

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## China

+50,000 km Expansion of the entire rail network

#### +27,000 km

Expansion of high-speed lines



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#### India €120 billion

"Modi 3.0 Mega Plan"

/ +40,000 km expansion of railways along three economic corridors

#### / €12 billion

Ahmedabad-Mumbai bullet train to be operationalized by April 2029

## **RAIL AND THE POLITICAL MOMENTUM OF DECARBONIZATION**

FLAGSHIP RAIL INFRASTRUCTURE PROJECTS UNDERWAY GLOBALLY



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## **VOSSLOH IS PERFECTLY POSITIONED TO MAKE USE OF THE TRENDS**

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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

## 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

## **Unique position**

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

## **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.

 $(\checkmark)$ 

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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



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## We are digital



Smart offerings for condition-based and perspectively predictive maintenance.

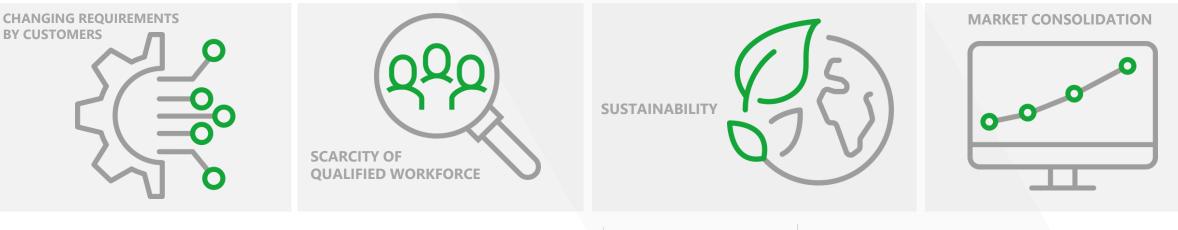
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Tailored maintenance solutions combined with digital expertise in all aspects of the rail track system.



## FOCUSING ON KEY INITIATIVES TO BOOST OUR LEADERSHIP

ADVANCING VOSSLOH'S COMPETITIVE ADVANTAGE IN A RAPIDLY EVOLVING MARKET



#### **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 Al

- 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

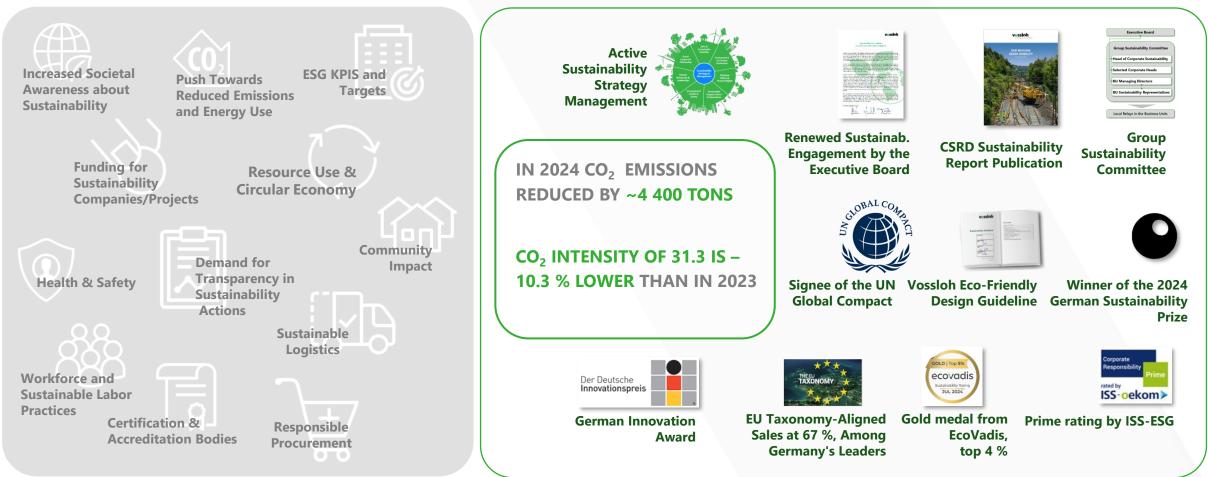
#### M&A Strategy

- 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**



How Vossloh "Walks the Talk"



## DRIVING GROWTH THROUGH STRATEGIC ACQUISITIONS

- 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 of with four acquisitions including the blockbuster acquisition of Sateba

#### Update on SATEBA=

- Approvals received from antitrust authorities in 8 out of 9 countries, FDI approval in France has also been granted
- > Transaction highly well-received by key stakeholders



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<sup>1</sup> Closing of the transaction expected in the coming months



## 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

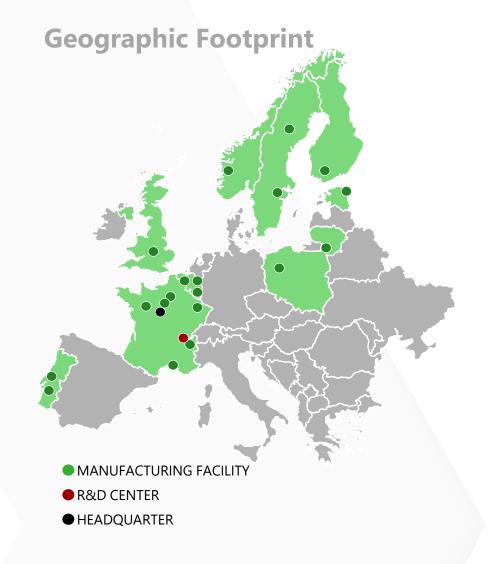
- Monoblock ties
- > Twinblock ties
- Bearers
- Specific products (e.g., high attenuation ties

#### RAIL ADJACENT PRODUCTS

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

## **Key Statistics**





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## **SATEBA ACQUISITION: TRANSACTION CORNERSTONES**

**KEY FINANCIAL INFORMATION** 

- > Enterprise value at €450 million 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 (1 of 9 countries outstanding)
 Closing expected in the coming months

## THE VOSSLOH GROUP



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.

#### **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.



Free float

\* According to the German Securities Trading Act ("WpHG") announcement dated



## **COMPANY STRUCTURE**

FOCUS ON THE RAIL INFRASTRUCTURE



## 1.023

## **Core Components**

Industrially manufactured series products, in Project-spectrage quantities for railway infrastructure projects solutions

#### **Business Units:**

**Vossloh Fastening Systems** (Rail fastening systems)

Vossloh Tie Technologies (Concrete sleepers)



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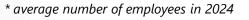
## **Customized Modules**

Project-specific adapted modular solutions

## **Business Unit:**

#### **Vossloh Switch Systems**

(Switch systems, signalling products and systems)



# 204.3 Revenue in Mio. €, 2024

## **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



supplier



€309.7 million Leading global Sales revenues in 2024 of rail fastening systems



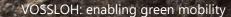
€67.6 million EBIT 2024 of the Core Components division



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

- State-of-the-art production for rail fastening systems at Werdohl location
- Approx 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



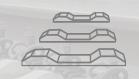
# CORE COMPONENTS DIVISION VOSSLOH TIE TECHNOLOGIES





**Market leader in Australia and North** America

€172.8 million Sales revenues in 2024 €67.6 million EBIT 2024 of the Core Components division



40+ million Produced concrete ties

#### Market share

70%



> 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

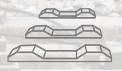


## CUSTOMIZED MODULES DIVISION VOSSLOH SWITCH OFSTEMS



No. 2 worldwide In switches & crossings **€561.2 million** Sales revenues in 2024

**€55.6 million** EBIT 2024



+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

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## **LIFECYCLE SOLUTIONS DIVISION**

VOSSLOH RAIL SERVICES





Leading service provider for rail tracks in Europe

**€204.3 million** Sales revenues in 2024

vossloh



**€19.0 million** EBIT 2024



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

High Speed Grinding HSG

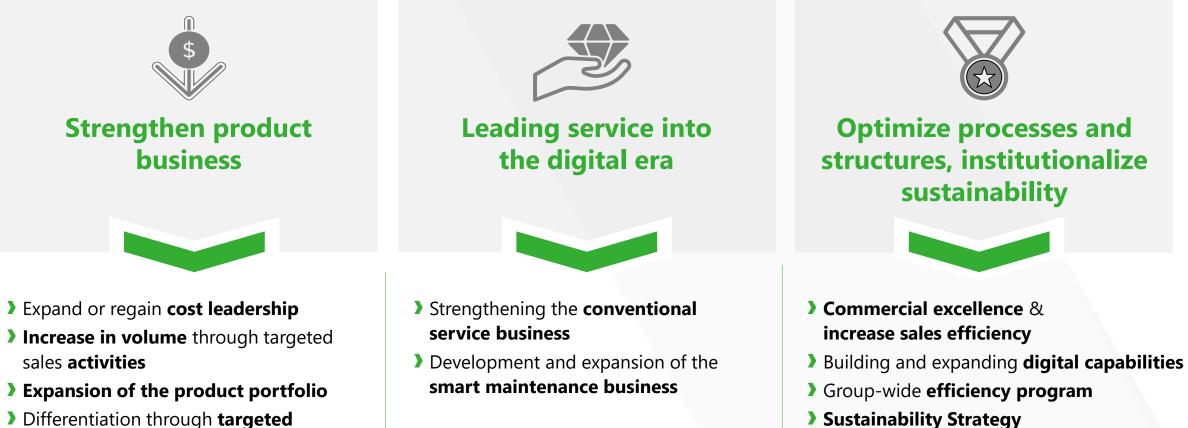
## **VOSSLOH IS TRUSTED BY CUSTOMERS WORLDWIDE**

WE ARE PARTNERS OF ALL MAJOR NETWORK OPERATORS ON FIVE CONTINENTS



> Expand leadership competence

## **OUR STRATEGIC DIRECTIONS**



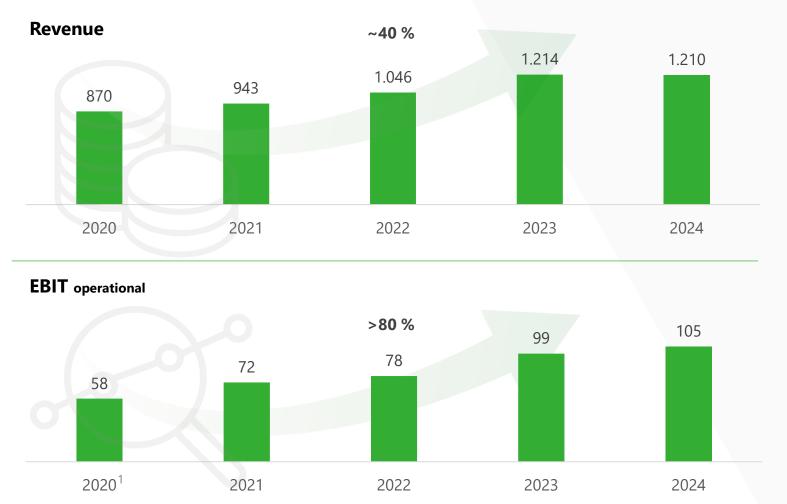
 Differentiation through targeted innovations

VOSSLOH: enabling green mobility

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

SIGNIFICANT SALES AND EBIT GROWTH SINCE 2020



2020 as a starting point for a new era: performance program implemented, divestment rolling stock finalized, strategy redefined

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- 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 %
   (CAGR: 9 %) from 2020 until 2024 and EBIT growth in total at more than 80%
- 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

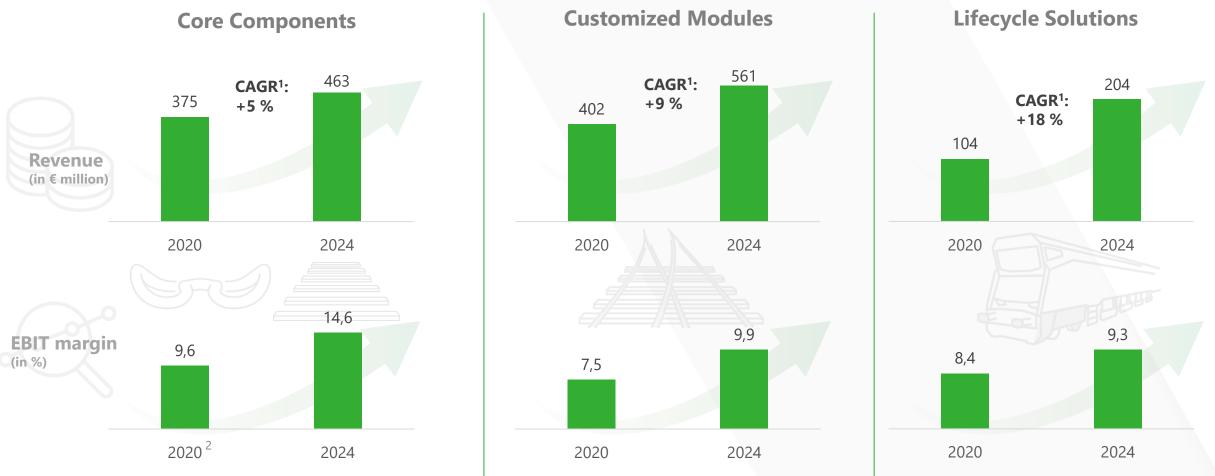
<sup>1</sup> Excluding a positive one-time effect of the transitional consolidation of a company in the Fastening Systems business unit of approx. €16 million

<sup>24</sup> VOSSLOH: enabling green mobility



## SIGNIFICANT IMPROVEMENTS REALIZED IN THE DIVISIONS

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



<sup>1</sup> CAGR 2024 vs. 2020

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

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## **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	€1.21 billion	€1.5-1.6 billion	<ul> <li>Sateba generated around €350 million in sales revenues in FY2024</li> <li>Expansion of Tie Technologies business unit with annual sales revenues of more than €500 million</li> </ul>
EBIT margin	8.7 percent		<ul> <li>&gt; EBIT of €105 million achieved in FY2024</li> <li>&gt; Vossloh now focuses on achieving long-term profitability of at least 10 percent, Sateba acquisition supports long-term profitability target</li> <li>&gt; The first years after closing will be affected by Purchase Price Allocation (PPA) and integration costs</li> </ul>
Working Capital intensity	17.7 percent		<ul> <li>The previously set target of &lt;20% working capital intensity has been successfully reached for the first time in FY2023</li> <li>The integration of Sateba should have a positive impact on working capital intensity</li> </ul>

## **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	€1.21 billion	>€2 billion	<ul> <li>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%</li> <li>Sustainable average organic sales growth of 5 %+ expected</li> <li>Growth supported by active role in a consolidating market</li> </ul>
EBIT margin	8.7 percent	≥10 percent	<ul> <li>&gt; The long-term profitability goal of achieving a double-digit EBIT margin should be reached by 2030 at the latest</li> <li>&gt; This trajectory leads to an annual EBIT exceeding €200 million, highlighting Vossloh's robust growth potential</li> <li>&gt; Along with EBIT development, significant increase in Value Added expected</li> </ul>
Working Capital intensity	17.7 percent	<15 percent	<ul> <li>The Cash4Growth working capital program is set to support higher free cashflow generation going forward</li> <li>The acquisition of Sateba will actively support reaching our working capital goals</li> </ul>

## FINANCIAL OVERVIEW Q1/2025

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## VOSSLOH GROUP

FIRST QUARTER IN LINE WITH EXPECTATIONS

KEY GROUP INDICA	1-3/2024	1-3/2025		
Sales revenues	€ mill.	268.8	251.1	
EBITDA / EBITDA margin	€ mill. / %	31.0 / 11.5	21.7 / 8.6	
EBIT / EBIT margin	€ mill. / %	17.9 / 6.7	7.4 / 2.9	
Net income	€ mill.	10.6	6.9	
Earnings per share	€	0.39	0.24	
Free cash flow	€ mill.	(19.9)	(37.4)	
Capital expenditure	€ mill.	10.4	11.3	
Value added	€ mill.	(4.9)	(16.0)	
ROCE	%	7.5	3.0	

## NOTES

**Sales revenues** still 6.6 percent below previous year; noticeable decline as anticipated in Core Components and Customized Modules, while Lifecycle Solutions continues to grow strongly

**EBIT**, as expected, significantly below the previous year due to the decline in sales and a lower-margin project mix at Core Components as well as transaction costs incurred for the Sateba acquisition; **EBIT margin** consequently 3.8 percentage points below the previous year's figure at a normalized level

**Net income** benefited from tax income due to the capitalization of deferred taxes on loss carryforwards in the German tax group

**Free cash flow** negative in the first quarter, as is typical for the season; still significantly below the previous year, mainly due to the lower operating result and higher payments for capital expenditure

**Capital expenditure** slightly above previous year's level; Customized Modules with significant increase due to capacity expansion

**Value added** significantly below previous year due to EBIT development and slightly higher average capital employed

## **VOSSLOH GROUP**

WORKING CAPITAL AND NET FINANCIAL DEBT NOTICEABLY IMPROVED YEAR-ON-YEAR

KEY GROUP INDICAT	ORS	1-3/2024 <b>3/31/24</b>	1-12/2024 <b>12/31/24</b>	1-3/2025 <b>3/31/25</b>
Equity	€ mill.	649.8	751.9	751.5
Equity ratio	%	46.9	50.4	49.9
Average working capital	€ mill.	213.7	213.7	194.5
Average working capital intensity	%	19.9	17.7	19.4
Closing working capital	€ mill.	234.2	174.4	214.7
Average capital employed	€ mill.	958.9	969.7	983.5
Closing capital employed	€ mill.	978.5	967.2	999.8
Net financial debt (excl. lease liabilities)	€ mill.	202.3	88.7	134.9
Net financial debt	€ mill.	239.2	137.6	181.7

## NOTES

**Equity** significantly improved compared to the end of the same quarter of the previous year, mainly due to the proceeds from the capital increase in November 2024

**Closing working capital** with typical seasonal increase in Q1, reduced by 8.3 % compared to the end of Q1 2024 ; **Average working capital intensity** again below the 20 percent mark in the first quarter and slightly improved compared to the same quarter of the previous year

**Closing capital employed** slightly higher compared to year-end 2024 due to the typical seasonal build-up of working capital in the first quarter

**Net financial debt** increased significantly compared to year-end 2024 due to the seasonally negative free cash flow; noticeably improved compared to the previous year, in particular thanks to the proceeds from the 2024 capital increase

## **VOSSLOH GROUP**

ORDER BACKLOG AT HISTORIC HIGH AT THE END OF Q1/2025

**ORDERS RECEIVED** (in € mill.) **ORDER BACKLOG** (in € mill.) 926.4 350.1 48.2 339.2 804.1 58.7 62.8 64.2 548.2 142.6 136.7 446.0 161.5 151.1 348.3 305.3 3/31/2024 3/31/2025 1-3/2024 1-3/2025 Core Components Lifecycle Solutions Customized Modules

## NOTES

**Orders received** slightly below previous year, book-to-bill ratio at 1.35 (previous year: 1.30); Orders received in the first quarter were below the previous year, especially in the North America region (VTT) and in China (LS, VFS); in contrast, Vossloh achieved higher orders received in particular in the UK (VFS), Australia (VTT) and Germany (LS, CM)

**Order backlog** exceeds the €900 million mark and is 15.2 percent higher than the previous year; development reflects the continued momentum in the rail infrastructure market; Customized Modules significantly higher than the previous year, in particular thanks to a higher order backlog at the leading company in France; Core Components also significantly higher than the previous year due to a higher order backlog in China; Lifecycle Solutions below previous year, especially in Germany, as the DB framework agreements signed in September 2024 worth well over €100 million are only included in the order backlog upon call-off

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## **VOSSLOH GROUP: OUTLOOK**

VOSSLOH CONFIRMS OUTLOOK IN THE EXISTING GROUP STRUCTURE

#### SALES REVENUES (EXISTING GROUP STRUCTURE)

#### 2024: €1.21 billion

#### Outlook 2025: €1.25 billion to €1.325 billion

Expected increase in sales is based in particular on higher sales revenues in China, the USA and Germany. Lifecycle Solutions division again with strongest growth momentum.

#### **EBIT (EXISTING GROUP STRUCTURE)**

#### 2024: €105.2 million

#### Outlook 2025: €110 million to €120 million

Further noticeable increase in EBIT expected. EBIT margin forecast for 2025 between 8.5 percent and 9.5 percent.

#### VALUE ADDED (EXISTING GROUP STRUCTURE)

#### 2024: €13.1 million

#### Outlook 2025: €15 million to €25 million

Improvement in earnings will also have a positive effect on Value added. Weighted average cost of capital before taxes (WACC) remains at 9.5 percent.

#### Additional growth boost through Sateba acquisition

Subject to the closing of the transaction, which is expected in the coming months, Vossloh continues to expect an **additional sales contribution of around €30 million per month** and an **additional EBIT contribution before purchase price allocation effects of around €4 million per month**. The expected earnings contribution for the financial year 2025 depends on the exact timing of the closing.



# Q&A THANK YOU FOR YOUR ATTENTION.