



# **PRESENTATION ON THE ANNUAL REPORT 2024 FRANKFURT, MARCH 27, 2025**

Oliver Schuster, CEO  
Dr. Thomas Triska, CFO  
Jan Furnivall, COO

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# 01

**OLIVER SCHUSTER (CEO)**

› Highlights 2024

› Status update Sateba

# VOSSLOH GROUP: HIGHLIGHTS 2024

STRONG FINAL QUARTER OF 2024 AS EXPECTED, ORDERS RECEIVED AND SALES REVENUES AT RECORD LEVEL

## Orders received

Q4 2024

**339 M€**  
**+25 % YoY**

## Sales revenues

**350 M€**  
**+21 % YoY**

## EBIT

**28 M€**  
**+30 % YoY**

## Free cash flow

**52 M€**  
**+29 M€ YoY**

## Earnings per share

**0.86 €**  
**+62 % YoY**

FY 2024

**1,365 M€**  
**+12 % YoY**

**1,210 M€**  
Stable at record level

**105 M€**  
**+7 % YoY**

**86 M€**  
**+15 M€ YoY**

**3.56 €**  
**+61 % YoY**

# VOSSLOH GROUP: HIGHLIGHTS 2024

VOSSLOH EXPANDS ITS ROLE AS A LEADING SYSTEM AND SOLUTION PROVIDER FOR RAIL INFRASTRUCTURE

## ACQUISITION OF THE SATEBA GROUP

- › **Takeover** of the leading European concrete sleeper manufacturer
- › **Largest acquisition** in Vossloh's history
- › Closing expected **in the next few months**

## ACQUISITIONS TO STRENGTHEN THE SERVICE BUSINESS

- › FAS **strengthens switch business** in France
- › STG with sales focus on the **fast-growing** and **strategically important** Swedish rail infrastructure market

## PIONEERING INNOVATIONS

- › Rail fastening systems with up to **65 % reduced CO<sub>2</sub> footprint**
- › Environmentally friendly **EPP sleeper pads** developed in-house
- › World's first crossing made from **recycled manganese steel**

## ECOVADIS GOLD

- › First-time achievement of the **EcoVadis gold medal**
- › **Top 4 %** of all companies rated by EcoVadis

## STAKEHOLDER



## SUSTAINABILITY

## STRENGTHENING THE POSITION IN GERMANY

- › Conclusion of framework contracts for preventive and corrective rail maintenance through high-speed grinding and milling with a **total volume of well over €100 million** for Deutsche Bahn
- › Vossloh will play a central role in the **general modernization** of the **German rail network** in the coming years

## DIGITAL EXCELLENCE EXPANDED

- › Positive response **to broad portfolio of digital solutions** (Vossloh connect)
- › **Integration of RailWatch** completed; a total of **120 digital experts** in the Group are further expanding expertise in this area
- › **Framework agreement with Deutsche Bahn** for rail network maintenance includes comprehensive measurement and analysis technologies

## MAJOR ORDER IN MOROCCO

- › Supply of rail fastening systems and switches for **high-speed line in Morocco**

## SERIES PRODUCTION EPS

- › First production facility opened for self-developed and **highly innovative composite sleeper**

## INCREASED DIVIDEND

- › Executive Board and Supervisory Board propose **increased dividend of €1.10** for 2024

# STATUS QUO SATEBA TAKEOVER

CLOSING PROCESS PROCEEDING ACCORDING TO PLAN



## Cornerstones of the transaction

- › Enterprise value of **€450 million**
- › Implied **EBITDA 2025 multiple** expected **between 7 and 8**
- › Sateba generated sales of around **€350 million<sup>1</sup>** in 2024
- › **Completion** of the product portfolio in Europe to **maximize customer benefit**
- › Supports **long-term goal** of a **double-digit EBIT margin**
- › Financing through **long-term loan (up to €200 million)** and **capital increase in 2024 (€71 million)**, remainder covered by **bridge financing**, which will be replaced shortly after closing
- › Ratio of net financial debt to EBITDA should be well **below 2.75x**

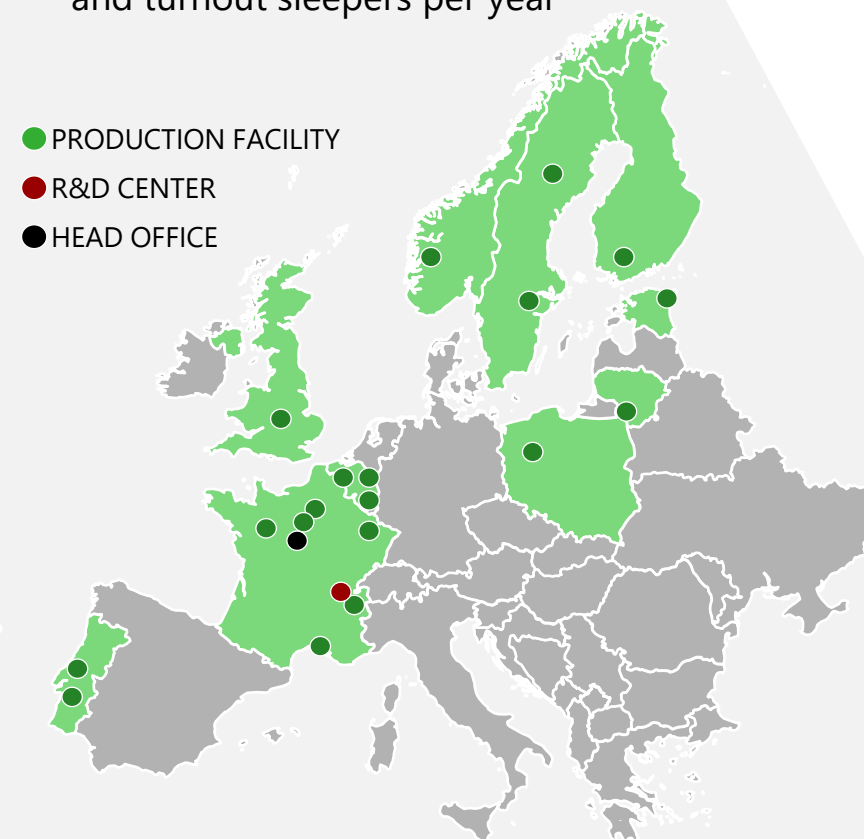
## Next steps

- › Approvals **received** from **antitrust authorities in 8 out of 9 countries**; **FDI approval** also granted in France
- › Closing expected **in the next few months**



## Sateba has 19 production sites in 10 European countries

- › Production capacity of around four million track and turnout sleepers per year



<sup>1</sup> Including the Belgian concrete sleeper manufacturer De Bonte, acquired in 2024.

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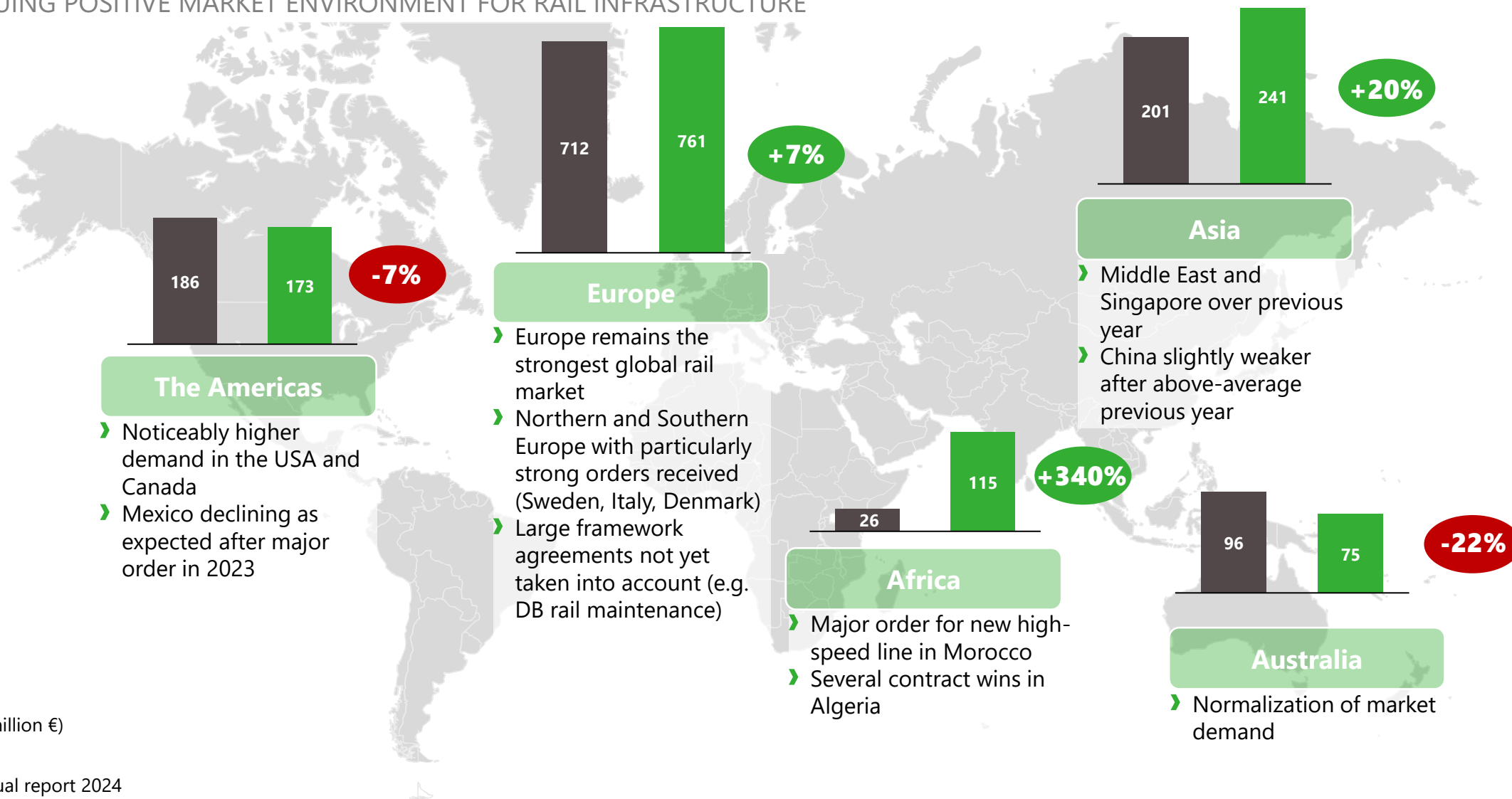
# 02

**JAN FURNIVALL (COO)**

- › Order development by region
- › Sustainability performance 2024

# VOSSLOH GROUP: NEW HIGHS IN ORDERS RECEIVED

CONTINUING POSITIVE MARKET ENVIRONMENT FOR RAIL INFRASTRUCTURE





# VOSSLOH GROUP: SUSTAINABILITY REPORT

FIRST CSRD REPORT UNDERLINES VOSSLOH'S COMMITMENT TO SUSTAINABILITY


## Transparency and external validation




## Publication of the first sustainability report in accordance with the CSRD for the 2024 financial year ahead of legal requirements

- › First-time CSRD reporting strengthens transparency along the entire value chain
- › High number of data points to be reported, including Scope 3 emissions for the first time
- › Inclusion of sustainability targets in Executive Board remuneration for the first time from 2025


## Selection of group-wide sustainability initiatives



**Climate neutrality** by 2030 (Scope 1 and Scope 2)



Reduction of the Frequency of **Accidents at work** by 20 % annually



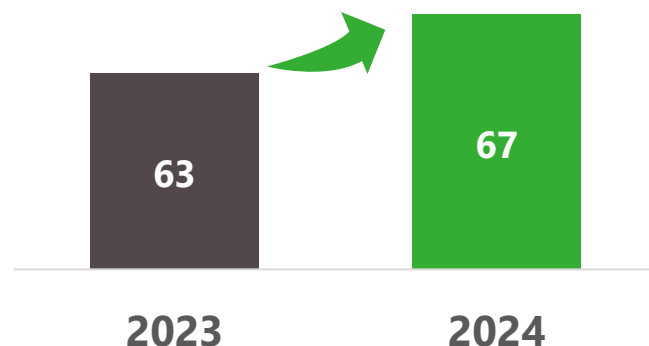
Reduction of the **ecological footprint** of the Products and services



# VOSSLOH GROUP: NONFINANCIAL HIGHLIGHTS

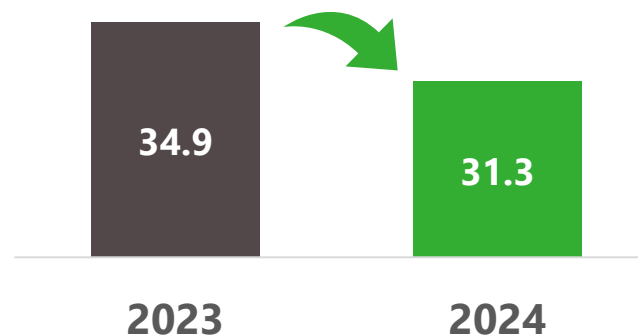
VOSSLOH CONFIRMS STRONG SUSTAINABILITY PERFORMANCE IN 2024

## Share of taxonomy-aligned sales revenues (%)



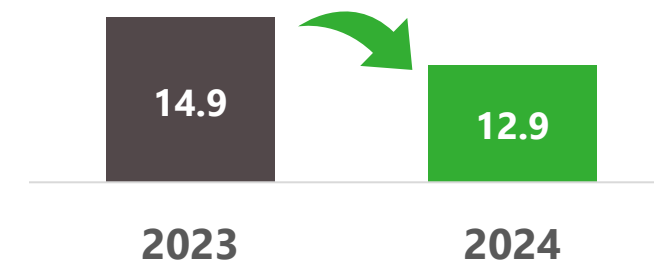
- › Sales revenues **100 % taxonomy-eligible** as in the previous year
- › Taxonomy-aligned sales revenues increase by **€44.7 million** compared to the previous year
- › Vossloh ranks among the **best listed companies in Germany** here

## CO<sub>2</sub>e intensity (t CO<sub>2</sub>e /€ million)



- › **CO<sub>2</sub>e intensity (Scope 1 and 2)** reduced by **10.3 %** compared to 2023 (already **more than 50 %** lower than in 2017)
- › **CO<sub>2</sub>e emissions reduced by a further 4,400 tons in absolute terms** (to just 37,900 tons)
- › Decline due to **increased use of renewable energies** and continuous efficiency improvements

## Accident frequency (LTAFR)



- › **Lost Time Accidents Frequency Rate** (key figure for the frequency of accidents) reduced by **13.4 %**
- › Decrease in the number of accidents at work from 129 to 115 (-10.9 %)
- › **Focus on occupational safety** bears fruit and will be continued

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# 03

**DR. THOMAS TRISKA (CFO)**

- › Financial development 2024
- › Outlook 2025

SALES REVENUES ALSO AT RECORD LEVEL IN 2024 AFTER STRONG FINAL QUARTER, EBIT AND FREE CASH FLOW NOTICEABLY INCREASED AGAIN

## KEY GROUP INDICATORS

2023

2024

Orders received	€ mill.	1,217.4	1,364.9
Order backlog	€ mill.	761.2	836.2
Sales revenues	€ mill.	1,214.3	1,209.6
EBITDA / EBITDA margin	€ mill. / %	158.0 / 13.0	160.3 / 13.3
EBIT / EBIT margin	€ mill. / %	98.5 / 8.1	105.2 / 8.7
Net income	€ mill.	55.3	76.5
Earnings per share	€	2.21	3.56
Free cash flow	€ mill.	70.9	86.0
Capital expenditure	€ mill.	74.5	83.8
Value added	€ mill.	18.9	13.1
ROCE	%	10.5	10.8

## NOTES

**Sales revenues** stable at the previous year's record level, decline in sales at Core Components offset by sales growth in the other divisions

**EBIT** improved by 6.7 %; significant increase in Customized Modules and Lifecycle Solutions; transaction costs for Sateba almost offset by positive one-off effects

**Net income** strongly favored by exceptionally low tax rate of 15.5 % (previous year: 34.1 %) in addition to operating improvement; **Earnings per share** increase significantly by €1.35 per share as a result

**Free cash flow** again at a very high level; FCF development reflects significantly higher earnings power in recent years

**Capital expenditure** above previous year's level; main drivers are the new switches plants in Australia and Sweden in the Customized Modules division

**ROCE** slightly above previous year due to improved operating result; **Value added** below previous year due to higher WACC (9.5 % vs. 8.5 % in previous year)

KEY GROUP INDICATORS		2023	2024
		12/31/2023	12/31/2024
Equity	€ mill.	638.5	751.9
Equity ratio	%	45.8	50.4
Average working capital	€ mill.	218.1	209.4
Average working capital intensity	%	17.2	17.7
Closing working capital	€ mill.	193.1	174.4
Fixed assets	€ mill.	746.1	792.8
Average capital employed	€ mill.	937.2	969.7
Closing capital employed	€ mill.	939.2	967.2
Net financial debt (excl. lease liabilities)	€ mill.	182.9	88.7
Net financial debt	€ mill.	219.5	137.6

## NOTES

**Equity** increased significantly as a result of the positive earnings performance and capital increase in November 2024; Equity ratio at over 50 %

**Closing working capital** down by 9.7 % after very good performance in the fourth quarter; **Average working capital intensity** slightly above previous year, but well below 20 %

Slight increase in **Capital employed** due to higher fixed assets

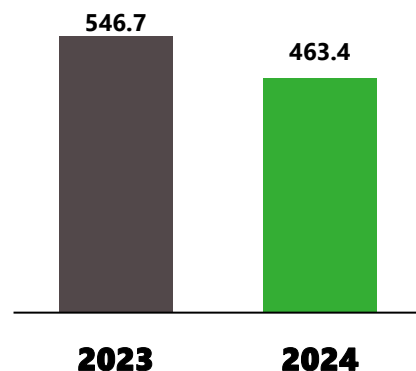
**Net financial debt** excl. lease liabilities significantly reduced thanks to improved free cash flow and capital increase; ratio of net financial debt to EBITDA well below 1

# CORE COMPONENTS DIVISION

EBIT ONLY SLIGHTLY BELOW PREVIOUS YEAR DESPITE LOWER SALES REVENUES, PROFITABILITY REMAINS AT A HIGH LEVEL

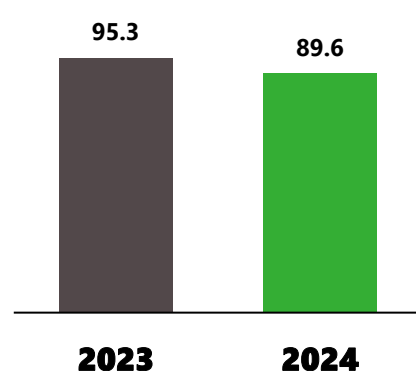
## SALES REVENUES

(in € million)



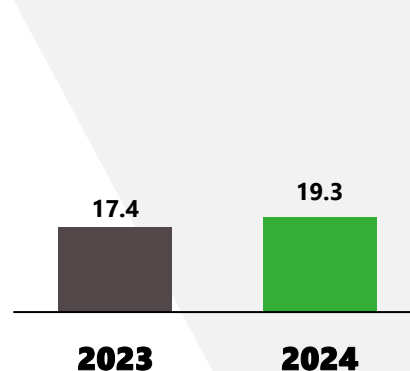
## EBITDA

(in € million)



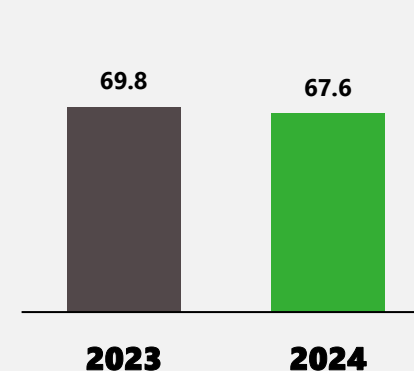
## EBITDA MARGIN

(in %)



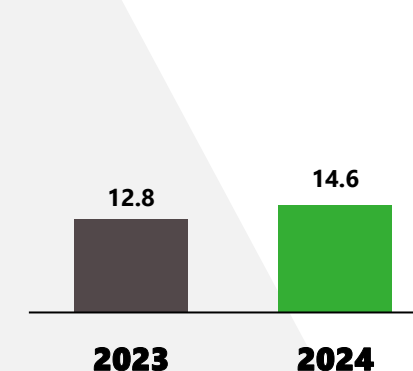
## EBIT

(in € million)



## EBIT MARGIN

(in %)



As expected, **Sales revenues** below previous year, which was characterized by high project sales in Mexico and China, also Australia significantly down year-on-year; in contrast, positive sales performance in the USA, Algeria and Italy

**EBIT margin** up 1.8 percentage points year-on-year despite project-related weaker business in China thanks to improved sales mix in the Tie Technologies business unit and release of provisions

**ROCE** unchanged; lower EBIT offset by lower average capital employed; **Value added** reduced due to higher cost of capital rate

## ROCE

(in %)

**2023** 21.2

**2024** 21.2

## VALUE ADDED

(in € million)

**2023** 41.8

**2024** 37.3

# FASTENING SYSTEMS BUSINESS UNIT

SALES AND VALUE ADDED SIGNIFICANTLY BELOW PREVIOUS YEAR, HIGH ORDER BACKLOG FORMS BASIS FOR STRONG GROWTH IN 2025

## SALES REVENUES (in € million)

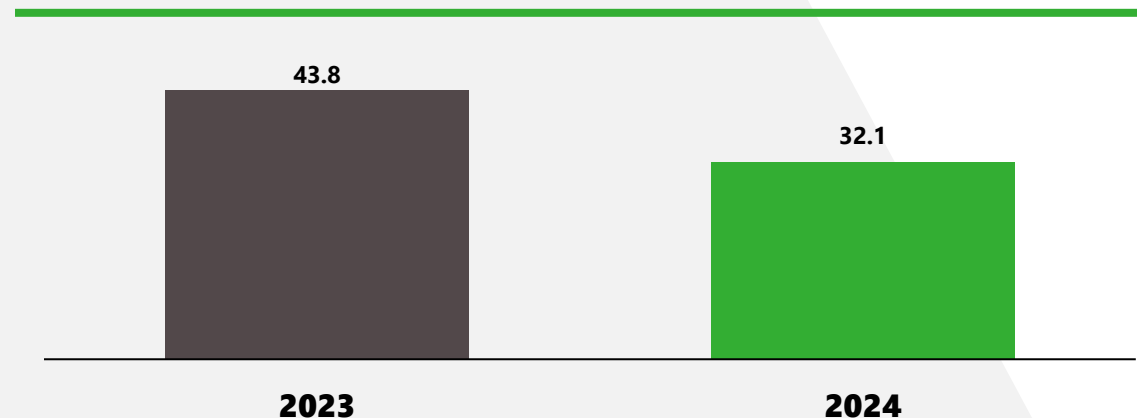


**Orders received** increased following positive developments in Algeria, Italy and Ukraine; this was offset by lower orders received in Mexico in particular

**Sales revenues** as expected declined due to lower project sales in China and Mexico; sales growth primarily in Algeria and Italy

**Value added** decreased compared to the previous year, mainly due to the higher cost of capital rate

## VALUE ADDED (in € million)



## ORDERS RECEIVED

(in € million)

**2023** 356.1

**2024** 371.9

## ORDER BACKLOG

(in € million)

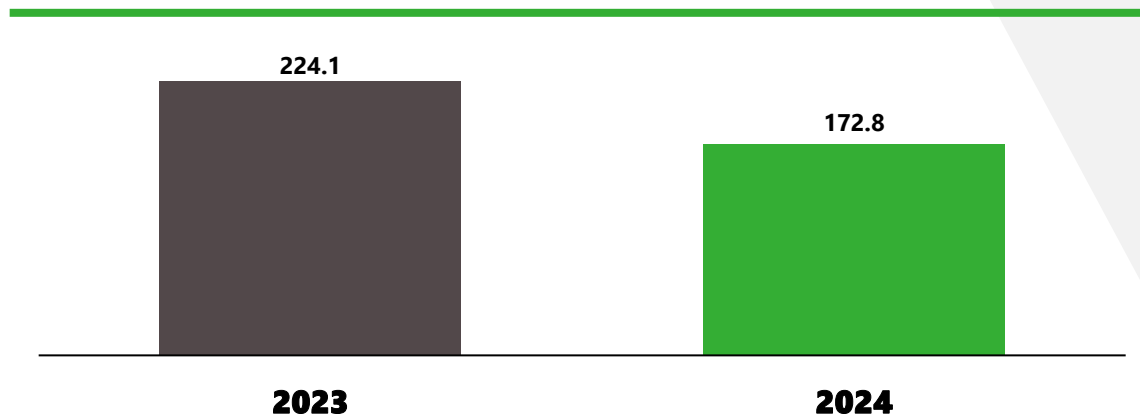
**12/31/2023** 189.2

**12/31/2024** 245.0

# TIE TECHNOLOGIES BUSINESS UNIT

SIGNIFICANTLY INCREASED VALUE ADDED MAINLY DUE TO IMPROVED BUSINESS DEVELOPMENT IN THE USA

## SALES REVENUES (in € million)

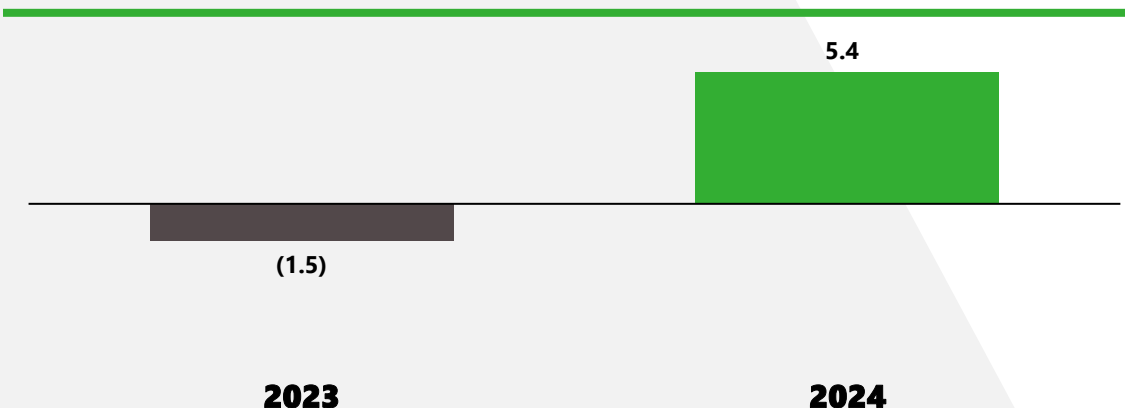


**Orders received** down despite rising demand in the USA and Canada due to the expiry of the major order from Mexico in the previous year and lower orders in Australia

**Sales revenues** below the previous year's high figure as expected due to lower sales in Mexico and Australia and despite increased sales in the USA

**Value added** clearly positive despite higher weighted costs of capital; increased capacity utilization at the production sites in the USA in particular led to an increase in earnings

## VALUE ADDED (in € million)



<b>ORDERS RECEIVED</b> (in € million)	<b>2023</b>	213.9
	<b>2024</b>	183.1
<b>ORDER BACKLOG</b> (in € million)	<b>12/31/2023</b>	76.7
	<b>12/31/2024</b>	55.8

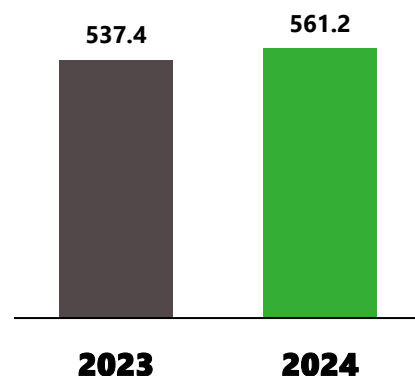


# CUSTOMIZED MODULES DIVISION

CONTINUED GROWTH IN SALES REVENUES AND EARNINGS, ORDERS RECEIVED AT RECORD HIGH

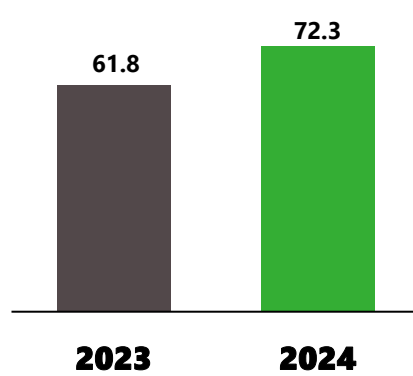
## SALES REVENUES

(in € million)



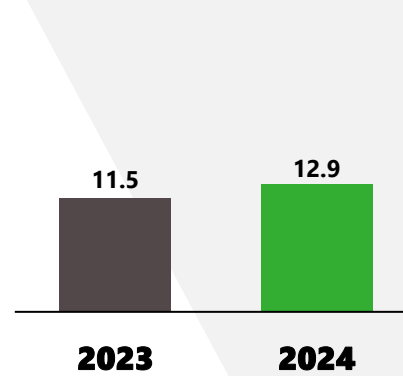
## EBITDA

(in € million)



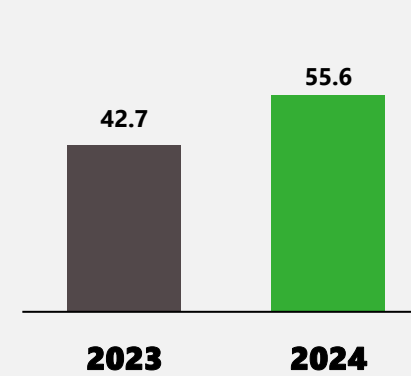
## EBITDA MARGIN

(in %)



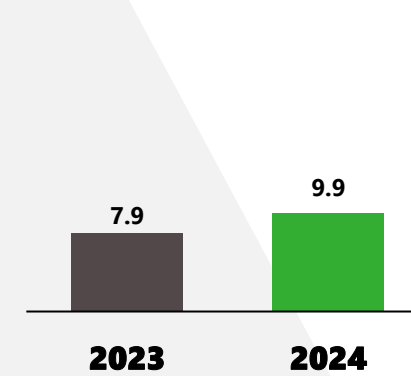
## EBIT

(in € million)



## EBIT MARGIN

(in %)



**Orders received** reach record level and are 26.5 % up on previous year; strong momentum in Morocco, Algeria and the Middle East in particular; book-to-bill at 1.18

**Sales revenues** also reach record level; strong sales growth in Europe (especially in France, Germany and Italy), partly offset by project-related declines in Mexico and Serbia

**EBIT** increased by 30.5 %, in particular thanks to higher earnings contributions from the locations in France and Luxembourg; EBIT and EBIT margin also benefited from retroactive price adjustments; EBIT margin increased significantly to almost 10 %

## ROCE

(in %)

**2023** 11.2

**2024** 13.6

## VALUE ADDED

(in € million)

**2023** 10.4

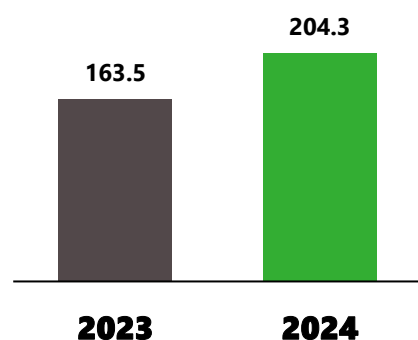
**2024** 16.8

# LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES EXCEED THE €200 MILLION MARK FOR THE FIRST TIME, EBIT SIGNIFICANTLY IMPROVED COMPARED TO THE PREVIOUS YEAR

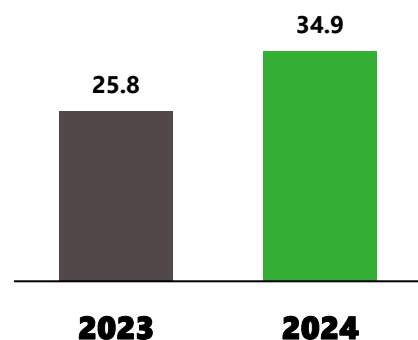
## SALES REVENUES

(in € million)



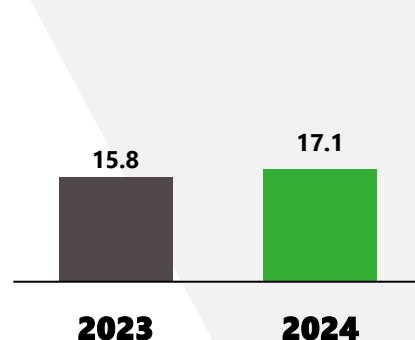
## EBITDA

(in € million)



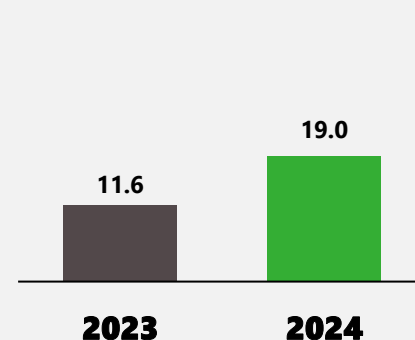
## EBITDA MARGIN

(in %)



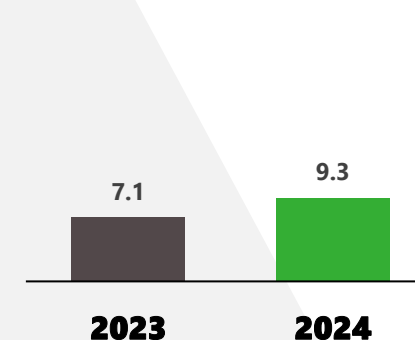
## EBIT

(in € million)



## EBIT MARGIN

(in %)



**Orders received** increased by 12.9 %, in particular high demand in the Track Supply sub-segment; framework agreements for corrective and preventive rail maintenance with Deutsche Bahn of well over €100 million only slightly included in order backlog

**Sales revenues** increase by 25 % to a new high, mainly due to higher sales in Europe (Germany, Sweden, Denmark); total sales contribution of the acquired units STG and FAS at €14.9 million

**EBIT** up significantly thanks to higher earnings contributions from the Track Supply sub-segment; EBIT margin increases significantly by 2.2 percentage points

## ROCE

(in %)

**2023** 5.3

**2024** 8.2

## VALUE ADDED

(in € million)

**2023** (7.1)

**2024** (3.0)

# VOSSLOH GROUP: OUTLOOK 2025

VOSSLOH EXPECTS PROFITABLE GROWTH TO CONTINUE

## 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 anticipated to be between 8.5 % and 9.5 % in 2025. Q1/2025 significantly below previous year expected, particularly in Core Components due to project-related factors.

## 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. Unchanged weighted average cost of capital before taxes (WACC) of 9.5 %.

## Additional growth boost through Sateba acquisition

- › Assuming the initial consolidation of Sateba by the beginning of May, **sales revenues of €1.475 billion to €1.575 billion** and **EBIT of €140 million to €155 million** (before effects from the accounting allocation of the purchase price) are expected. The guidance will be confirmed or adjusted depending on the final closing date.

# FINANCIAL CALENDAR AND CONTACT PERSONS

HOW TO REACH US

## Financial calendar 2025

/ April 24, 2025	Interim statement as of March 31, 2025
/ May 7, 2025	Annual General Meeting
/ July 24, 2025	Half-year report as at June 30, 2025
/ October 30, 2025	Interim statement as of September 30, 2025



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# Q&A

**THANK YOU FOR YOUR  
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