PRESENTATION ON THE SEMIANNUAL REPORT 2025

WERDOHL, JULY 24, 2025

VOSSLOH GROUP

SECOND QUARTER OF 2025 WITH STRONG SALES AND EARNINGS MOMENTUM

BUSINESS DEVELOPMENT

- Revenue in Q2/2025 rose significantly by 13.5 percent year-on-year to €331.5 million
- In H1/2025, revenue was up 3.9 percent year-on-year at €582.6 million, with significant growth primarily in Northern Europe and North Africa
- EBIT in Q2/2025 at a very high level of €37.6 million, up 18.9 percent year-on-year; noticeably improved profitability in Q2/2025 with an EBIT margin of 11.3 percent (Q2/2024: 10.8 percent)
- Customized Modules division in particular with very strong operating performance; EBIT there also benefited from an effect from the transitional consolidation of a Chinese joint venture
- EBIT at €44.9 million in H1/2025 (H1/2024: €49.5 million); EBIT margin slightly below the previous year at 7.7 percent
- Outlook for 2025 confirmed with increase in revenue and EBIT in current group structure

ORDER BACKLOG

- Continued positive momentum in the rail infrastructure market, sustained tailwind from global infrastructure programs (including special infrastructure fund in Germany)
- In Q2/2025, orders received of €284.6 million still below the previous year's record level of €419.5 million, as expected
- Book-to-bill ratio of 1.07 after six months underscores continued high demand
- In Q2/2025, significant orders for rail fastening systems in China and several project sections in Algeria won
- Order backlog at €865.8 million at the end of Q2/2025 remains at a high level

M&A

- Completion of Sateba acquisition in final phase; closing preparations well advanced
- Final approval and associated closing of the transaction expected in the coming months

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ON TRACK: IMPLEMENTATION OF MAJOR INVESTMENT PROJECTS FOR SUSTAINABLE GROWTH

New location in Hallsberg, Sweden

Establishment of a new site for switch assembly at Sweden's logistics hub in Hallsberg

- Division: Customized Modules
- Investment rationale: Significant capacity expansion (>70 percent) and efficiency gains (including automation)
- Total investment: >€20 million
- Status: Start of operations Q1/2026

EPP production in Werdohl, Germany

Establishment of series production for the company's own under sleeper pad (EPP) at the Werdohl site

- Division: Core Components
- Investment rationale: Logical expansion of the product portfolio, global sales targeted
- Total investment: approx. €10 million
- Status: Start of operations H1/2026

HSG-next, Germany

Development and construction of the next generation of HSG with enhanced digital inspection technology as the basis for asset management solutions

- Division: Lifecycle Solutions
- Investment rationale: Further development of the unique solution for preventive maintenance within the timetable (including for the growth of DB's high-performance network)
- Total investment: >€10 million
- Status: Development started

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STRONG EBIT DEVELOPMENT IN Q2/2025

KEY GROUP INDICATORS		1-6/2024	1-6/2025
Sales revenues	€ mill.	560.9	582.6
EBITDA / EBITDA margin	€ mill. / %	75.4 / 13.4	74.2 / 12.7
EBIT / EBIT margin	€ mill. / %	49.5 / 8.8	44.9 / 7.7
Net income	€ mill.	40.1	34.7
Earnings per share	€	1.96	1.50
Free cash flow	€ mill.	(4.7)	(44.2)
Capital expenditure	€ mill.	25.5	30.0
Value added	€ mill.	3.6	(2.5)
ROCE	%	10.2	9.0

NOTES

Sales revenues up 3.9 percent in H1/2025 thanks to strong Q2/2025, above prior-year level especially in Northern Europe and North Africa; Customized Modules and Lifecycle Solutions with noticeable higher sales

EBIT in H1/2025 benefited not only from strong operating performance but also from a positive accounting effect of €3.5 million from the transitional consolidation of a Chinese joint venture; still below the prior-year level partly due to project-related lower deliveries in the China business

Net income and **Earnings per share** below prior year, but as in prior year, benefiting from tax income from the capitalization of deferred taxes on tax loss carryforwards at a high level

Capital expenditure up on previous year; key drivers are the new switch plant in Sweden in the Customized Modules division and implementation of the group-wide ERP project

Free cash flow considerably lower than in the same period last year; significantly positive free cash flow expected in H2/2025

ROCE and **Value added** as a result of EBIT development below prior year

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WORKING CAPITAL INTENSITY IMPROVED YEAR-ON-YEAR

KEY GROUP INDICATORS		1-6/2024 **6/30/24**	1-12/2024 **12/31/24**	1-6/2025 **6/30/25**
Equity	€ mill.	660.3	751.9	760.5
Equity ratio	%	47.3	50.4	50.0
Average working capital	€ mill.	220.3	213.7	213.1
Average working capital intensity	%	19.6	17.7	18.3
Closing working capital	€ mill.	219.6	174.4	248.5
Fixed assets	€ mill.	749.5	792.8	775.0
Average capital employed	€ mill.	966.3	969.7	997.6
Closing capital employed	€ mill.	969.1	967.2	1,023.5
Net financial debt (excl. leasing)	€ mill.	210.8	88.7	162.4
Net financial debt	€ mill.	247.0	137.6	209.2

NOTES

Equity slightly up compared with year-end 2024

Closing working capital increased due to a noticeable rise in receivables compared with the previous year, while **Average working capital intensity** declined year-on-year and is well below the 20 percent mark

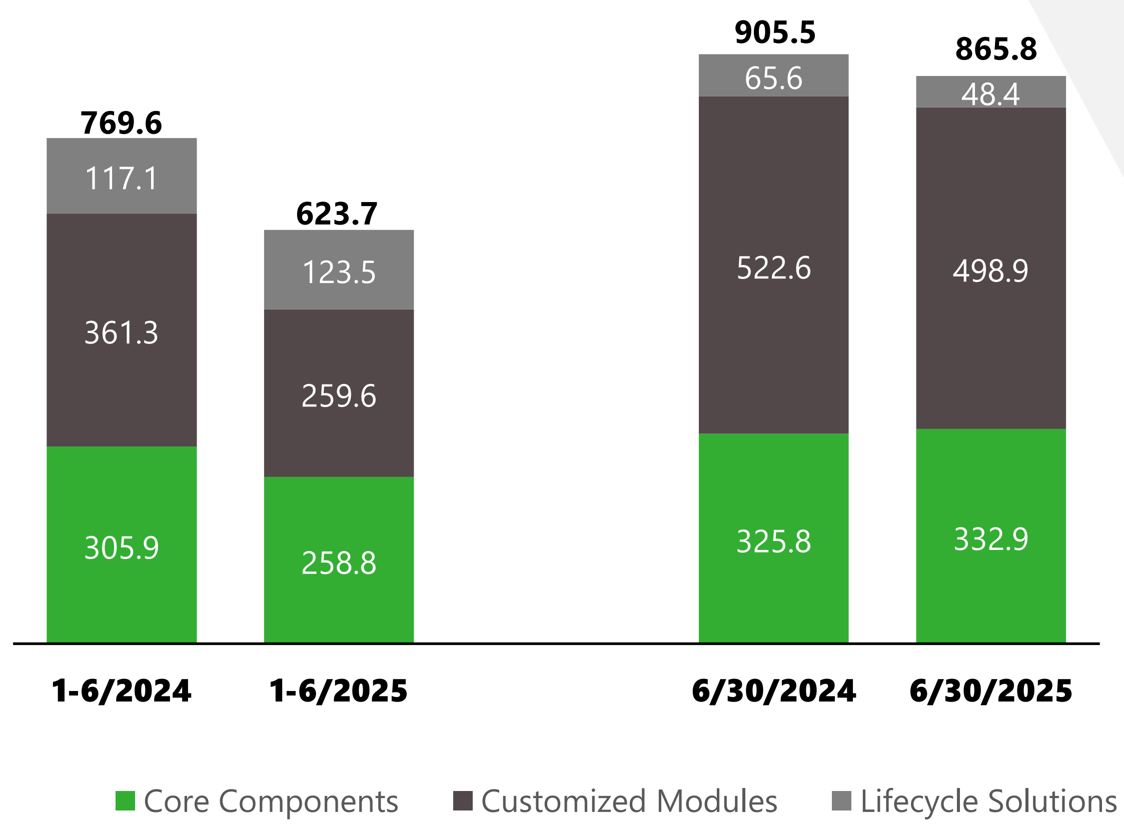
Capital employed increased mainly due to higher working capital and the full consolidation of the Chinese joint venture

Net financial debt down year-on-year, mainly due to proceeds from the capital increase in November 2024; significantly higher than at the end of 2024 mainly due to a seasonally negative free cash flow in the first half of the year

VOSSLOH GROUP

ORDERS RECEIVED BELOW RECORD LEVEL OF PREVIOUS YEAR, GOOD BOOK-TO-BILL RATIO WELL ABOVE 1

ORDERS RECEIVED (in € mill.) / ORDER BACKLOG (in € mill.)



NOTES

Orders received in H1/2025 considerably below the exceptionally high prior-year level, book-to-bill ratio remains above 1 (1.07); orders received mainly in China and North America (CC) below high prior-year level, also noticeably lower in the Africa and Middle East region (CM); by contrast, Vossloh generated higher order intake mainly in the United Kingdom (CC) and Singapore (CC, CM)

Order backlog below prior-year level but on a high level; Core Components slightly above prior year, mainly thanks to the major order in the UK; Customized Modules down slightly; Lifecycle Solutions also below prior year

(Due to the high number of framework agreements, the "order backlog" figure is of limited significance; the order volume of framework agreements won is generally not recognized in orders received until the respective call-offs are received)

PRELIMINARY REMARK: VOSSLOH DIVISIONS

NOTE ON THE EFFECTS OF THE BRAND LICENSE FEE

Since the 2025 financial year, Vossloh AG has levied a brand license fee from the operating units. These fees reflect the value of brand usage within the Vossloh Group.

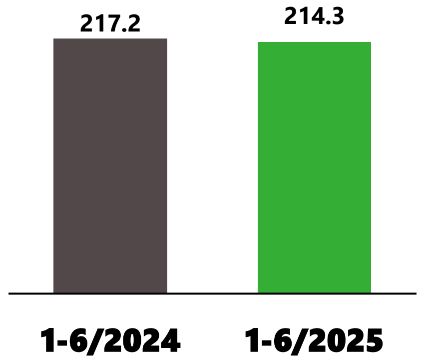
The key performance indicators EBIT, EBITDA, EBIT margin, EBITDA margin, Value added and ROCE of the divisions have been subject to an accounting impact since the beginning of 2025. At the level of the Vossloh Group as a whole, the introduction of the brand license fee has no impact on these financial indicators. The introduction of the brand license fee is expected to have a positive effect on the Group's tax rate.

At division level, the comparability of the key figures EBIT, EBITDA and its corresponding margins, Value added and ROCE with the previous year is limited due to the brand license fee. In order to enable a transparent presentation of business development, the effects of the brand license fee - assuming that they would have been incurred in the previous year - are reported on EBIT and EBITDA. The effect on the value-oriented key figures (Value added, ROCE) is not shown explicitly, but the respective effect on earnings can also be used as a comparative figure when evaluating these key figures.

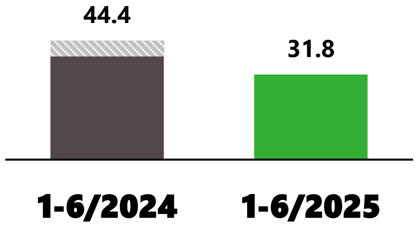
CORE COMPONENTS DIVISION

GOOD SALES AND EBIT PERFORMANCE IN Q2/2025, BELOW HIGH PRIOR-YEAR LEVEL IN H1/2025

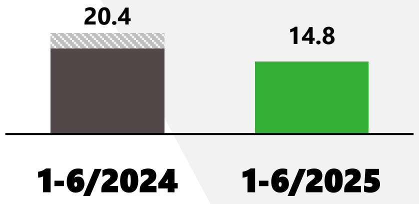
SALES REVENUES (in € mill.)



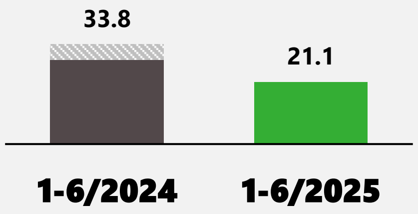
EBITDA (in € mill.)



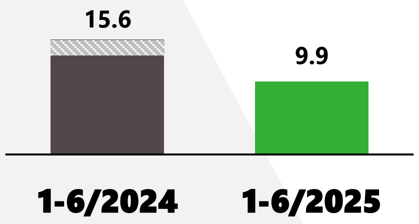
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales revenues almost at previous year's level; positive development in Fastening Systems business unit; Tie Technologies down year-on-year

EBIT margin below prior-year level, mainly due to lower business in China in the Fastening Systems business unit and a lower-margin sales mix at Tie Technologies; additional burden from brand license fee; high prior-year figure positively impacted by reversal of provisions

ROCE and **Value added** significantly below prior-year figures due to EBIT performance

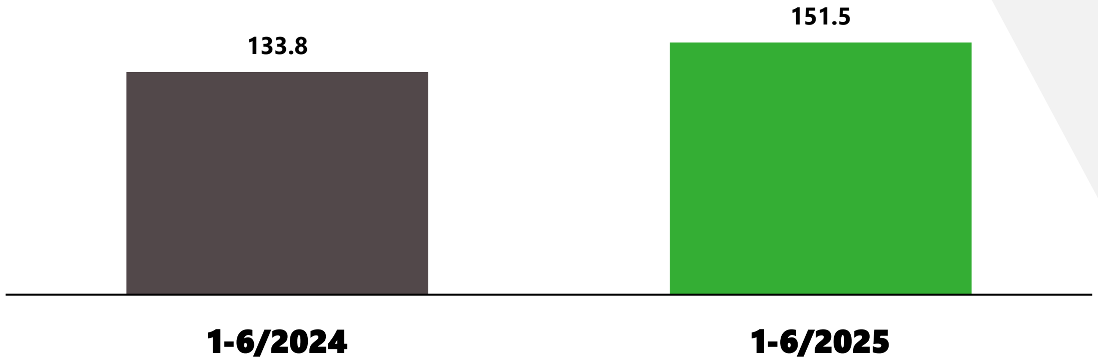
ROCE (in %)	**1-6/2024**	20.9
	1-6/2025	13.4
VALUE ADDED (in € mill.)	**1-6/2024**	18.4
	1-6/2025	6.1

Assuming that the brand license fee had been incurred in the previous year, EBITDA would have been €2.1 million lower and EBIT €2.0 million lower in H1/2024.

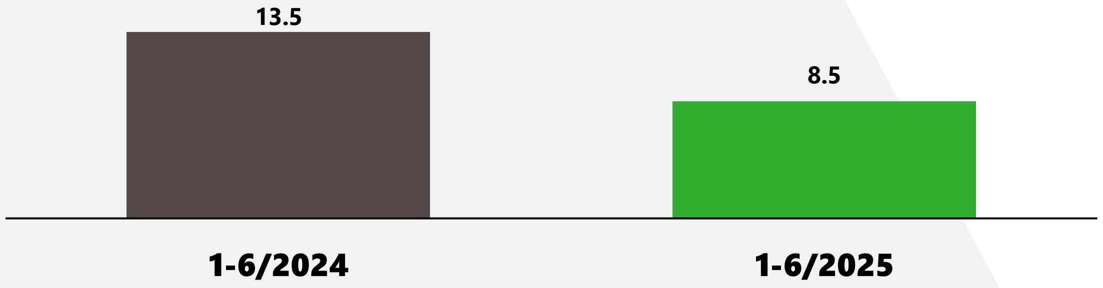
FASTENING SYSTEMS BUSINESS UNIT

SALES AND ORDER BACKLOG UP YEAR-ON-YEAR, VALUE ADDED IN H1/2024 POSITIVELY INFLUENCED BY THE REVERSAL OF PROVISIONS

SALES REVENUES (in € mill.)



VALUE ADDED (in € mill.)



Orders received slightly below previous year; **order backlog,** however, above year-on-year, mainly thanks to the major order in the UK

Sales revenues increased significantly thanks to higher sales in Africa, particularly Algeria, and Eastern Europe

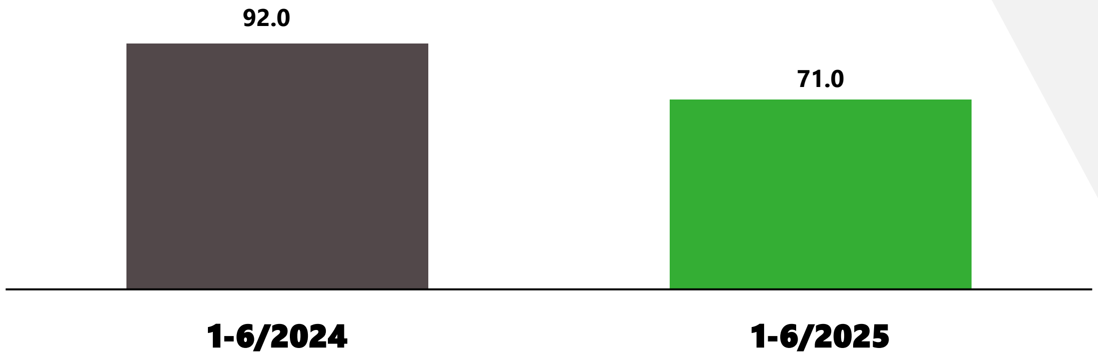
Value added down on the previous year, partly due to the introduction of brand license fees and the reversal of provisions in the previous year.

ORDERS RECEIVED (in € mill.)	**1-6/2024**	212.2
	1-6/2025	201.6
ORDER BACKLOG (in € mill.)	**6/30/2024**	263.5
	6/30/2025	290.4

TIE TECHNOLOGIES BUSINESS UNIT

RESTRAINED DEVELOPMENT IN H1/2025, BUT OUTLOOK FOR THE US MARKET REMAINS VERY POSITIVE

SALES REVENUES (in € mill.)



VALUE ADDED (in € mill.)

Orders received declined considerably due to delays in projects and changes in customer call-off patterns in the US; promising project awards expected in North America in the second half of 2025

Sales revenues below previous year's level due to lower sales in Mexico and Australia

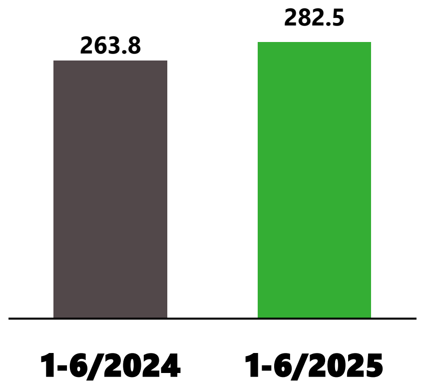
Value added down on the previous year due to lower sales and a project mix with lower margins; brand license fees and the reversal of risk provisions in the previous year also contributed to the year-on-year decline for the half-year

ORDERS RECEIVED (in € mill.)	**1-6/2024**	104.2
	1-6/2025	67.9
ORDER BACKLOG (in € mill.)	**6/30/2024**	66.9
	6/30/2025	50.7

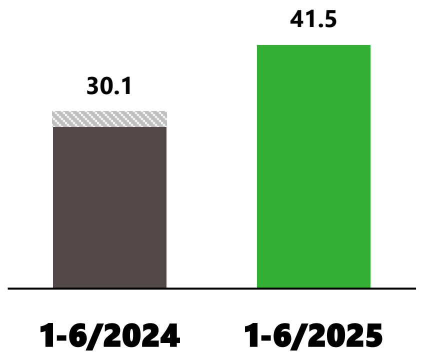
CUSTOMIZED MODULES DIVISION

SALES REVENUES REACH RECORD LEVEL, VERY POSITIVE MARGIN DEVELOPMENT

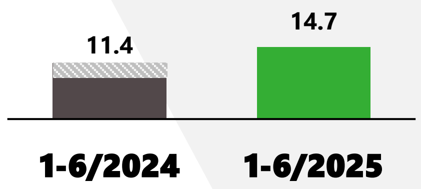
SALES REVENUES (in € mill.)



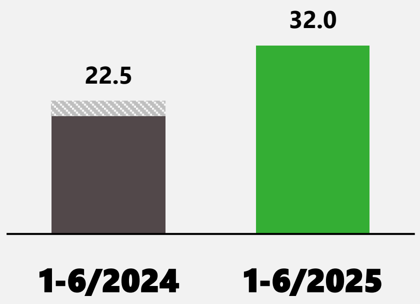
EBITDA (in € mill.)



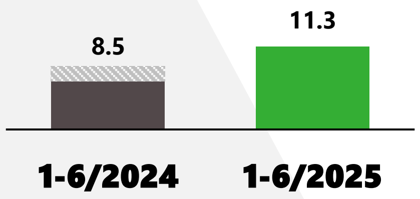
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales revenues reach record level for a first half-year thanks to very high revenue contribution in Q2/2025; increases in Sweden, Türkiye, and Denmark, among others

EBIT and **EBIT margin** significantly above prior-year figures, primarily due to higher earnings contributions from the Swedish site and a positive accounting effect from the transitional consolidation of a Chinese joint venture (€3.5 million)

ROCE and **Value added** significantly above prior-year figures as a result of EBIT development

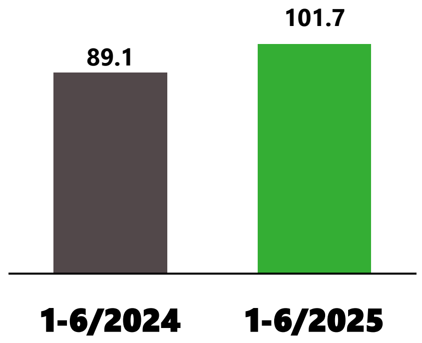
ROCE (in %)	**1-6/2024**	11.1
	1-6/2025	14.8
VALUE ADDED (in € mill.)	**1-6/2024**	3.3
	1-6/2025	11.5

Assuming that the brand license fee had been incurred in the previous year, EBITDA would have been €3.4 million lower and EBIT €3.3 million lower in H1/2024.

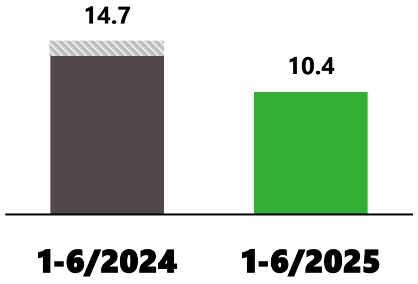
LIFECYCLE SOLUTIONS DIVISION

REVENUE SIGNIFICANTLY INCREASED, BUT EBIT BELOW HIGH PRIOR-YEAR FIGURE AS EXPECTED

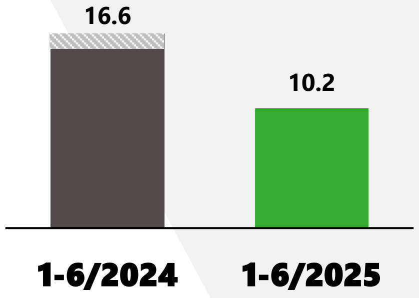
SALES REVENUES (in € mill.)



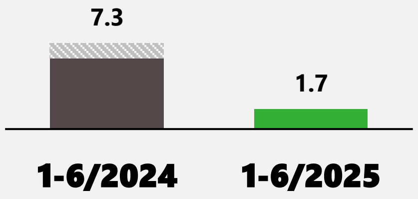
EBITDA (in € mill.)



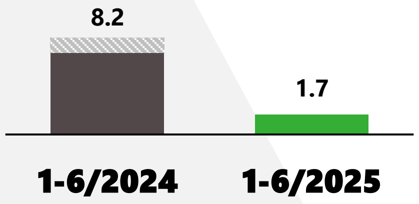
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales revenues reach record level in the first half of the year, increase primarily due to rail asset and turnout service, corrective maintenance (rail milling) and preventive rail maintenance (high-speed grinding); revenue development in Germany still subdued, mainly due to temporary financing uncertainties in H1/2025

EBIT and **EBIT margin** did not reach the very high prior-year level, which was characterized by an exceptionally high-margin project mix, particularly in Sweden in Q2/2024; brand license fee had an additional negative impact

ROCE and **Value added** significantly below previous year due to EBIT development

ROCE (in %)	**1-6/2024**	6.4
	1-6/2025	1.4
VALUE ADDED (in € mill.)	**1-6/2024**	(3.6)
	1-6/2025	(9.6)

Assuming that the brand license fee had been incurred in the previous year, EBITDA would have been €1.2 million lower and EBIT €1.3 million lower in H1/2024.

VOSSLOH GROUP: OUTLOOK

VOSSLOH CONFIRMS OUTLOOK IN EXISTING GROUP STRUCTURE

SALES REVENUES (EXISTING GROUP STRUCTURE)

2024: €1.21 billion

Expectation for 2025: €1.25 billion to €1.325 billion

- Expected sales increase based primarily on higher sales in China, the US, Germany, and Africa. Lifecycle Solutions division again with strongest growth momentum.

EBIT (EXISTING GROUP STRUCTURE)

2024: €105.2 million

Expectation for 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.
- Current exchange rate developments are expected to have negative translation effects on revenue and EBIT in the further course of the year. The company is monitoring the situation closely and assessing the impact on an ongoing basis.

VALUE ADDED (EXISTING GROUP STRUCTURE)

2024: €13.1 million

Expectation for 2025: €15 million to €25 million

- The forecast improvement in earnings will also have a positive impact on value added. Weighted average cost of capital before taxes (WACC) remains at 9.5 percent.

Additional growth boost from Sateba acquisition

- Subject to the closing of the transaction, which is expected in the coming months, Vossloh continues **to anticipate** an **additional sales contribution of around €30 million per month** and an **additional EBIT contribution before effects from purchase price allocation of around €4 million per month**. The expected earnings contribution for 2025 depends on the exact date of closing and the effects from the purchase price allocation, which are expected to significantly impact EBIT in the first 24 months after closing. Like Vossloh's business in Europe, Sateba's business is subject to seasonal fluctuations. Vossloh will specify its forecast for fiscal 2025, including Sateba, upon closing.

FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2025

/ October 30, 2025 Quarterly statement as of September 30, 2025

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Q&A

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