

**QUARTERLY STATEMENT  
AS OF MARCH 31, 2024**

**WERDOHL, APRIL 25, 2024**



# DISCLAIMER

## NOTE

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# VOSSLOH GROUP

VERY SUCCESSFUL START INTO THE 2024 FINANCIAL YEAR



## FINANCIALS

- Sales revenues up by 4.9 % on the previous year, highest sales volume in a first quarter
- EBIT increases by around 27 %, strongest operating EBIT in a first quarter for 14 years
- Sustainability-linked syndicated loan concluded at attractive conditions at the end of February 2024
- Net income more than doubled to €10.6 million
- Outlook for 2024 confirmed



## MARKET

- Orders received again at record level, third-highest quarterly figure in in the company's history
- USA in Q1/2024 with highest order intake and strongest absolute increase of all regions in the Group, especially for Class I freight operators and Amtrak
- Sale of non-core activities of the Customized Modules division completed at the beginning of March



## ORGANIZATION

- Continuity at Management Board level: contract of CEO Oliver Schuster extended until 2030

# VOSSLOH GROUP

VERY POSITIVE EARNINGS PERFORMANCE IN THE FIRST QUARTER OF 2024

KEY GROUP INDICATORS		1-3/2023	1-3/2024
Sales revenues	€ mill.	256.3	268.8
EBITDA / EBITDA margin	€ mill. / %	26.9 / 10.5	31.0 / 11.5
EBIT / EBIT margin	€ mill. / %	14.0 / 5.5	17.9 / 6.7
Net income	€ mill.	4.8	10.6
Earnings per share	€	0.07	0.39
Free cash flow	€ mill.	(27.5)	(19.9)
Capital expenditure	€ mill.	9.4	10.4
Value added	€ mill.	(6.0)	(4.9)
ROCE	%	6.0	7.5

## NOTES

**Sales revenues** up by 4.9 percent, strongest absolute growth in the Customized Modules division

**EBIT** and **EBIT margin** are also above the previous year's high figures, with Core Components in particular showing a significant improvement in earnings and profitability, Customized Modules also improved noticeably

**Net income** as a result of the operating improvement and lower interest and tax expenses more than doubled compared to previous year; **Earnings per share** increased notably

**Free cash flow** negative in the first quarter, as is typical for the season; improved year on year, in particular due to higher operating earnings power

**Capital expenditure** slightly above previous year's level; distinct rise in Capital expenditure expected over the course of the year, primarily due to the construction of new plants in Australia and Sweden in the Customized Modules division

**Value added** still negative at the start of the year, as expected; improved year on year despite higher cost of capital of 9.5 percent (previous year: 8.5 percent); significant improvement in **ROCE**, ROCE excluding goodwill already in double-digit percentage range in Q1

# VOSSLOH GROUP

NET FINANCIAL DEBT SIGNIFICANTLY LOWER COMPARED TO THE END OF Q1/2023

KEY GROUP INDICATORS		1-3/2023	2023	1-3/2024
		3/31/23	12/31/23	3/31/24
Equity	€ mill.	626.3	638.5	649.8
Equity ratio	%	44.5	45.8	46.9
Average working capital	€ mill.	214.6	209.4	213.7
Average working capital intensity	%	20.9	17.2	19.9
Closing working capital	€ mill.	237.7	193.1	234.2
Average capital employed	€ mill.	943.0	937.2	958.9
Closing capital employed	€ mill.	962.9	939.2	978.5
Net financial debt (excl. lease liabilities)	€ mill.	234.6	182.9	202.3
Net financial debt	€ mill.	273.4	219.5	239.2

## NOTES

**Equity** increased noticeably compared to the end of Q1/2023; Equity ratio remains at a high level

**Closing working capital** increased substantially compared to year-end 2023, as is typical for the season, in particular due to higher receivables; in total below the comparable prior-year figure despite sales growth; **Average working capital intensity** improved by one percentage point compared to Q1/2023

**Closing capital employed** increased noticeably compared to the end of 2023 due to the higher working capital; increase in **Average capital employed** mainly due to higher fixed assets compared to the previous year

**Net financial debt** increased compared to year-end, in particular due to the seasonally negative Free cash flow in Q1/2024, but markedly improved compared to the end of Q1/2023

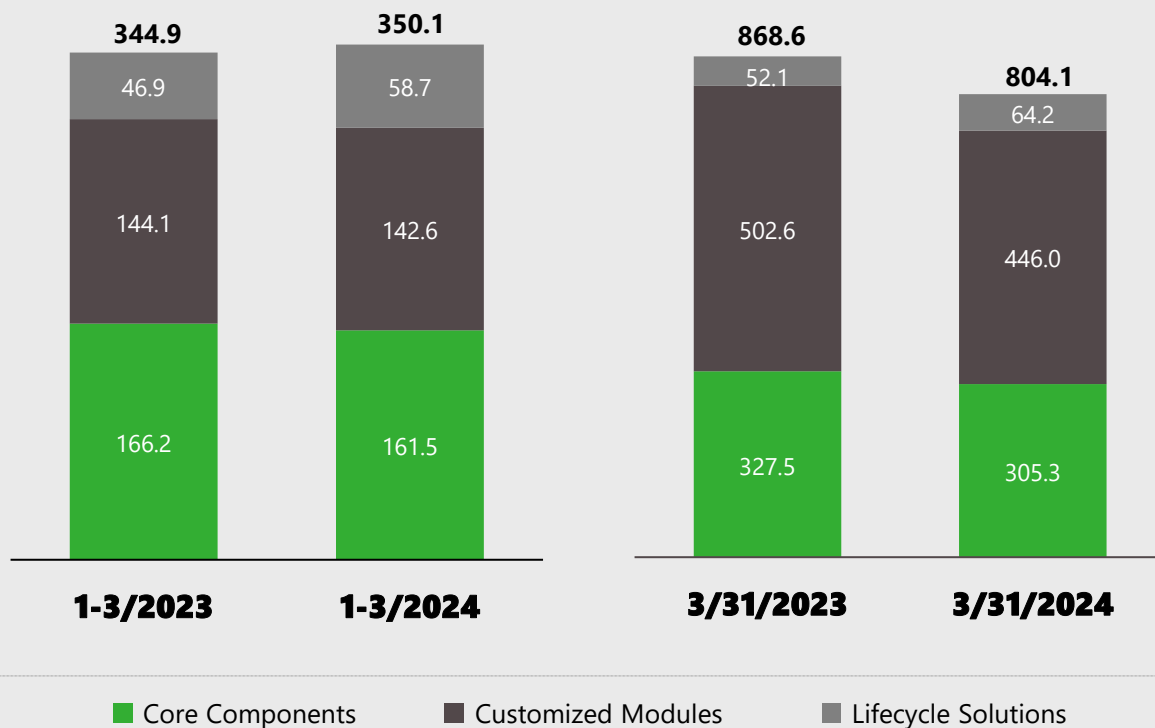
# VOSSLOH GROUP

ORDERS RECEIVED IN Q1/2024 AGAIN AT RECORD LEVEL

## ORDERS RECEIVED (in € mill.)

## ORDER BACKLOG (in € mill.)

## NOTES



**Orders received** in the first quarter of 2024 exceed high prior-year level; in particular higher orders received in the USA (VTT), Italy (CM and VFS), Canada (VTT) and China (LS); in contrast, lower orders received in Mexico (VTT and VFS), Australia (VTT and CM) and Serbia (CM); Book-to-bill at 1.30

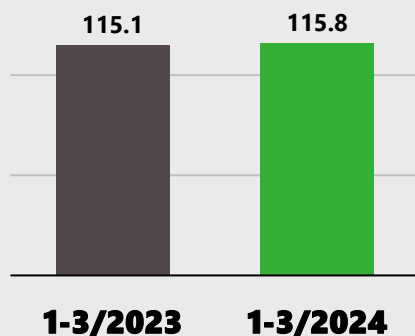
**Order backlog** exceeds €800 million, below previous year but nevertheless above historical average; previous year's figure still included over €35 million in orders from the Signalling Systems activities of the Customized Modules division, which were sold at the beginning of March; in addition, the decline in Customized Modules is primarily due to a lower order backlog in Serbia following the completion of a new construction project; Core Components also declined, mainly due to the realization of the Mexico project in the course of 2023; Lifecycle Solutions, on the other hand, noticeably above previous year, in particular due to high orders received in China and Northern Europe

# CORE COMPONENTS DIVISION

SALES REVENUES STABLE AT RECORD LEVEL IN FIRST QUARTER, EBIT SIGNIFICANTLY ABOVE PREVIOUS YEAR

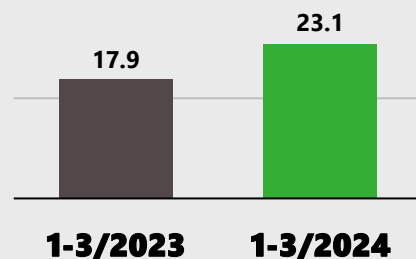
## SALES REVENUES

(in € mill.)



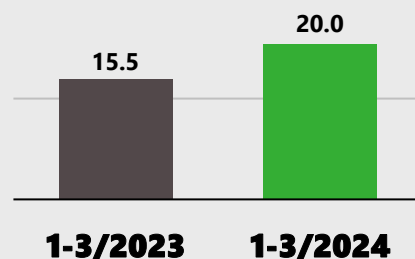
## EBITDA

(in € mill.)



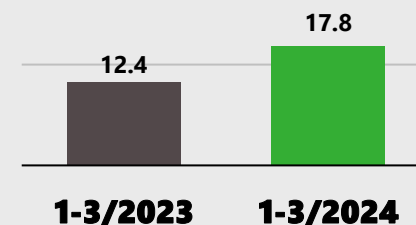
## EBITDA MARGIN

(in %)



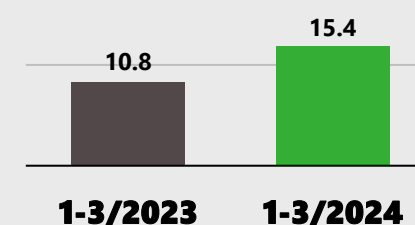
## EBIT

(in € mill.)



## EBIT MARGIN

(in %)



Sales revenues stable at previous year's high level; slightly lower sales contributions from Vossloh Fastening Systems offset by increasing sales revenues at Vossloh Tie Technologies

EBIT significantly above previous year, EBIT margin at an exceptionally high level; both business units make a significant contribution to the increase in earnings and profitability

Value added more than doubled despite an increased cost of capital of 9.5 percent (previous year: 8.5 percent), primarily due to operating earnings performance

## ROCE

(in %)

**1-3/2023** 14.2

**1-3/2024** 22.2

## VALUE ADDED

(in € mill.)

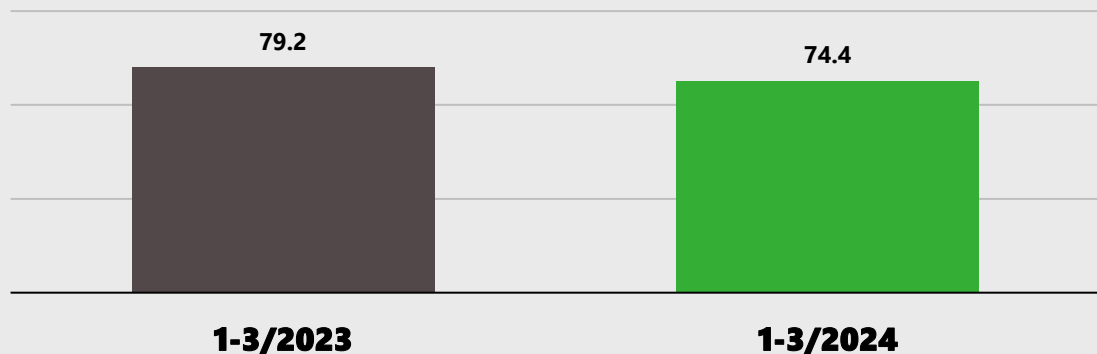
**1-3/2023** 5.0

**1-3/2024** 10.2

# FASTENING SYSTEMS BUSINESS UNIT

SALES REVENUES ONLY SLIGHTLY BELOW PREVIOUS YEAR, VALUE ADDED INCREASED AGAIN

## SALES REVENUES (in € mill.)

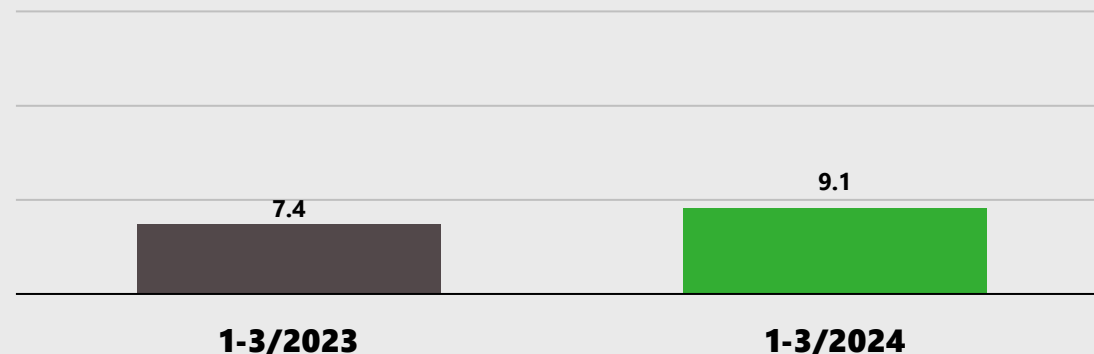


Orders received below previous year mainly due to a major order won in Mexico in the previous year, but above previous year in Italy in particular

Noticeably lower sales revenues, especially in North America (USA and Mexico), partially offset by higher sales in Southern Europe

Value added noticeably higher than in the previous year despite the higher cost of capital rate

## VALUE ADDED (in € mill.)



## ORDERS RECEIVED

(in € mill.)

**1-3/2023** 95.7

**1-3/2024** 80.6

## ORDER BACKLOG

(in € mill.)

**3/31/2023** 208.2

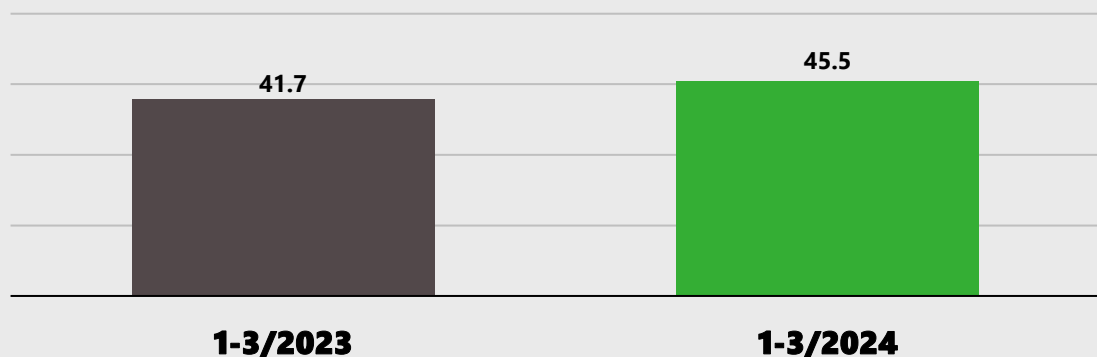
**3/31/2024** 192.5



# TIE TECHNOLOGIES BUSINESS UNIT

SALES REVENUES REACH ALL-TIME HIGH IN A FIRST QUARTER, VALUE ADDED POSITIVE DESPITE HIGHER COSTS OF CAPITAL

## SALES REVENUES (in € mill.)

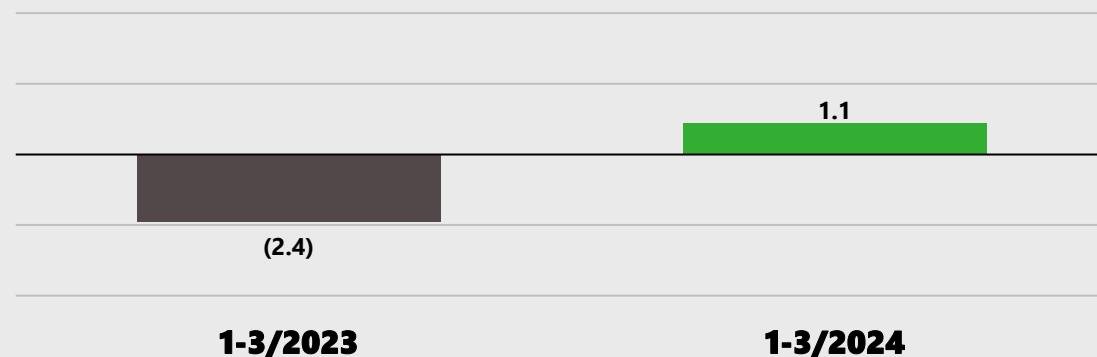


Orders received are only just below the all-time high (on a quarterly basis), lower orders received in Mexico and Australia were almost offset by additional orders in the USA and Canada

Sales revenues rise by 9.1 percent, higher sales achieved in Mexico and the USA in particular, while Australia below the previous year's high figure as expected

Value added positive despite the increased cost of capital due to overall improved profitability

## VALUE ADDED (in € mill.)



## ORDERS RECEIVED

(in € mill.)

**1-3/2023** 85.7

**1-3/2024** 82.5

## ORDER BACKLOG

(in € mill.)

**3/31/2023** 132.0

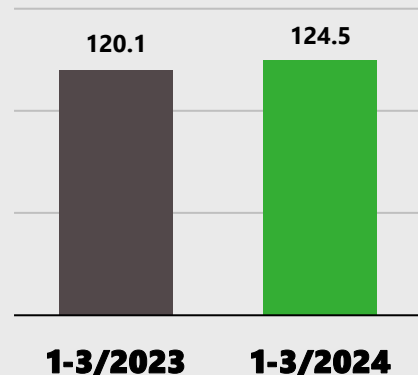
**3/31/2024** 114.1

# CUSTOMIZED MODULES DIVISION

SALES REVENUES AND EARNINGS CONTINUE STRONG DEVELOPMENT

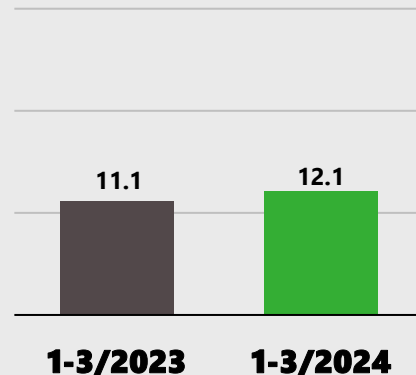
## SALES REVENUES

(in € mill.)



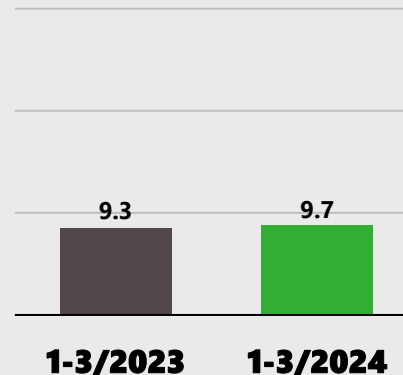
## EBITDA

(in € mill.)



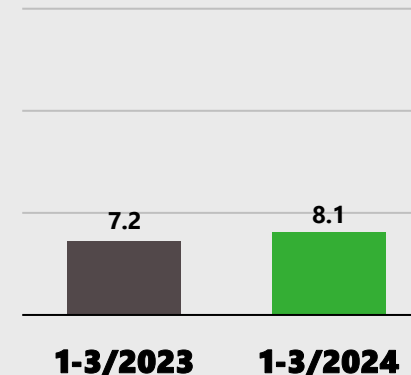
## EBITDA MARGIN

(in %)



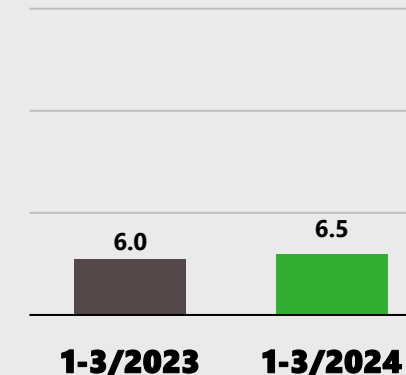
## EBIT

(in € mill.)



## EBIT MARGIN

(in %)



Orders received are at the previous year's high level, lower orders received in Serbia, Australia and the Netherlands in particular were offset by additional orders, especially in the Middle East region, as well as in Italy and Finland

Sales revenues exceed the previous year's figure by 3.6 percent, higher sales particularly in the Middle East region as well as in France and Italy outweigh lower sales, especially in Mexico

EBIT increase exceeds sales growth, profitability (EBIT margin) thus increased

## ROCE

(in %)

**1-3/2023** 7.7

**1-3/2024** 8.1

## VALUE ADDED

(in € mill.)

**1-3/2023** (0.8)

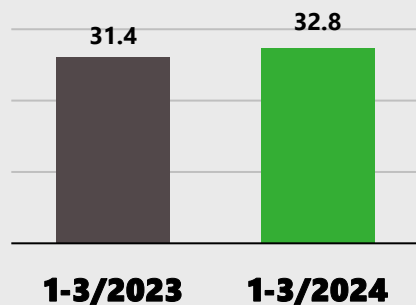
**1-3/2024** (1.4)

# LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES REACH NEW HIGH IN A FIRST QUARTER, NEGATIVE EARNINGS TYPICAL FOR THE SEASON AS EXPECTED

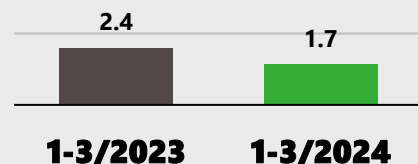
## SALES REVENUES

(in € mill.)



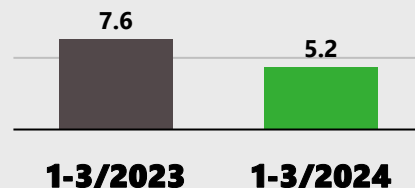
## EBITDA

(in € mill.)



## EBITDA MARGIN

(in %)



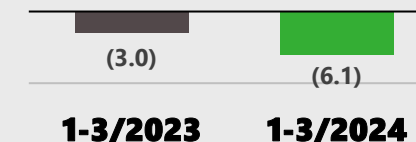
## EBIT

(in € mill.)



## EBIT MARGIN

(in %)



Orders received up by 25.1 percent on previous year, increase mainly due to orders in China and Northern Europe; but orders in Germany also slightly up on previous year

Sales increase of 4.4 percent due in particular to the Track Supply and High Speed Grinding (HSG) subsegment

EBIT still negative as is typical for the season, lower earnings contributions from machine sales in particular

## ROCE

(in %)

<b>1-3/2023</b>	(1.7)
<b>1-3/2024</b>	(3.5)

## VALUE ADDED

(in € mill.)

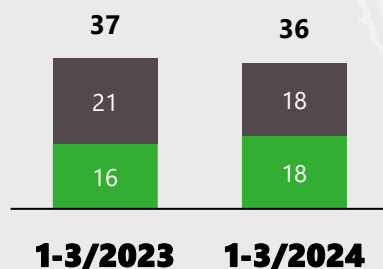
<b>1-3/2023</b>	(5.5)
<b>1-3/2024</b>	(7.4)

# VOSSLOH GROUP

NOTICEABLE INCREASE IN SALES, ESPECIALLY IN SOUTHERN EUROPE

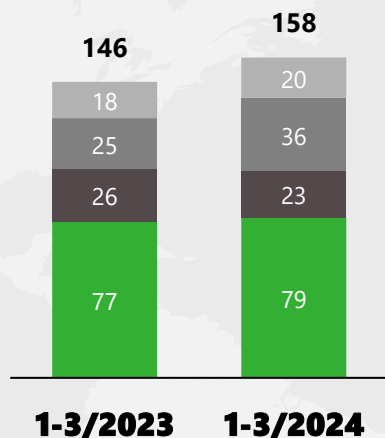
## AMERICAS

(in € mill.)



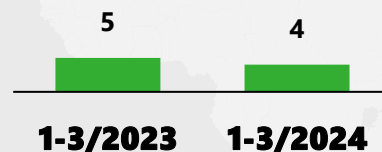
## EUROPE

(in € mill.)



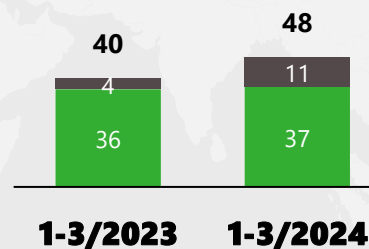
## AFRICA

(in € mill.)



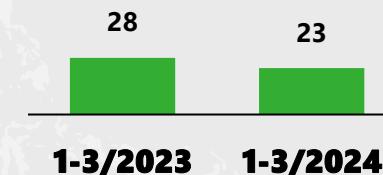
## ASIA INCL. MIDDLE EAST

(in € mill.)



## AUSTRALIA

(in € mill.)



■ USA ■ Rest of Americas

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

■ Africa

■ Asia ■ Middle East

■ Australia

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

Western Europe: higher sales revenues, especially in Germany; Northern Europe: Denmark and Norway below previous year; Southern Europe: significantly above previous year, especially thanks to Italy; Eastern Europe: slightly above previous year, especially thanks to Serbia

No significant change compared to the previous year

Noticeable increase in sales in the Middle East (CM)

Sales revenues in Australia below previous year due to VTT

# VOSSLOH GROUP: OUTLOOK

VOSSLOH EXPECTS NOTICEABLE INCREASE IN EARNINGS IN 2024

## Sales revenues

**2023: €1.21 billion**

**Outlook 2024: €1.16 billion to €1.26 billion**

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

## Value added

**2023: €18.9 million**

**Outlook 2024: €7.5 million to €22.5 million**

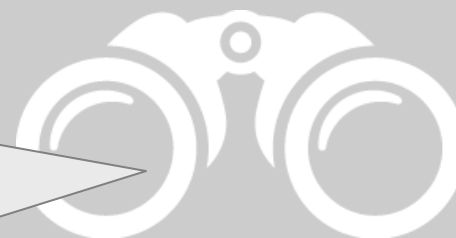
/ The weighted average cost of capital before taxes (WACC) relevant for internal management is raised to 9.5 percent in the 2024 financial year (2023: 8.5 percent) as a result of the general interest rate trend.

## EBIT

**2023: €98.5 million**

**Outlook 2024: €100 million to €115 million**

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



# FINANCIAL CALENDAR AND CONTACT INFORMATION

## HOW YOU CAN REACH US

### Financial calendar 2024

- / May 15, 2024 Annual General Meeting
- / July 25, 2024 Half-year report as of June 30, 2024
- / October 31, 2024 Quarterly statement as of September 30, 2024

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*enabling green mobility*

# NOTES



# VOSSLOH GROUP

## INCOME STATEMENT

€ mill.	1-3/2023	1-3/2024
Sales revenues	256.3	268.8
Cost of sales	(198.7)	(201.1)
General administrative and selling expenses	(42.4)	(48.4)
Allowances and write-ups on financial assets	(0.6)	0.7
Research and development costs	(2.3)	(2.9)
Other operating income	3.8	3.0
Other operating expenses	(2.3)	(3.5)
<b>Operating result</b>	<b>13.8</b>	<b>16.6</b>
Income from investments in companies accounted for using the equity method	0.5	1.3
Other financial income	0.0	0.0
Other financial expenses	(0.3)	0.0
<b>Earnings before interest and taxes (EBIT)</b>	<b>14.0</b>	<b>17.9</b>
Interest income	0.5	1.7
Interest and similar expenses	(5.5)	(5.0)
<b>Earnings before taxes (EBT)</b>	<b>9.0</b>	<b>14.6</b>
Income taxes	(4.2)	(4.0)
<b>Net income</b>	<b>4.8</b>	<b>10.6</b>
<b>thereof attributable to shareholders of Vossloh AG</b>	<b>1.3</b>	<b>6.9</b>
thereof attributable to hybrid capital investors	1.5	1.5
thereof attributable to noncontrolling interests	2.0	2.2
<b>Earnings per share</b>		
Basic/diluted Earnings per share (in €)	0.07	0.39
thereof attributable to continuing operations	0.07	0.39

# VOSSLOH GROUP

## BALANCE SHEET

Assets in € mill.	3/31/2023	12/31/2023	3/31/2024
Intangible assets	343.3	347.5	348.0
Property, plant and equipment	322.1	339.8	337.7
Investment properties	1.2	1.0	1.0
Investments in companies accounted for using the equity method	49.4	51.1	50.8
Other noncurrent financial instruments	12.7	8.6	9.5
Other noncurrent assets	1.5	1.7	0.7
Deferred tax assets	17.3	12.4	16.6
<b>Noncurrent assets</b>	<b>747.5</b>	<b>762.1</b>	<b>764.3</b>
Inventories	264.0	262.9	264.5
Trade receivables	251.0	201.0	224.2
Contract assets	1.3	0.5	3.7
Income tax assets	10.2	8.2	8.5
Other current financial instruments	15.5	11.1	11.2
Other current assets	33.9	31.8	31.8
Short-term securities	2.3	1.1	2.6
Cash and cash equivalents	65.3	99.4	75.0
<b>Current assets</b>	<b>643.5</b>	<b>616.0</b>	<b>621.5</b>
Assets held for sale	17.3	14.6	0.3
<b>Assets</b>	<b>1,408.3</b>	<b>1,392.7</b>	<b>1,386.1</b>

Equity and liabilities in € mill.	3/31/2023	12/31/2023	3/31/2024
Capital stock	49.9	49.9	49.9
Additional paid-in capital	190.4	190.4	190.4
Retained earnings and net income	209.0	228.4	234.0
Hybrid capital	148.3	148.3	148.3
Accumulated other comprehensive income	(0.3)	(6.6)	(3.5)
<b>Equity excluding noncontrolling interests</b>	<b>597.3</b>	<b>610.4</b>	<b>619.1</b>
Noncontrolling interests	29.0	28.1	30.7
<b>Equity</b>	<b>626.3</b>	<b>638.5</b>	<b>649.8</b>
Pension provisions/provisions for other post-employment benefits	22.3	22.9	23.2
Other noncurrent provisions	18.7	21.3	17.4
Noncurrent financial liabilities	294.0	121.6	170.5
Noncurrent trade payables	0.0	0.5	0.0
Other noncurrent liabilities	4.7	5.9	4.6
Deferred tax liabilities	9.3	2.1	5.1
<b>Noncurrent liabilities</b>	<b>349.0</b>	<b>174.3</b>	<b>220.8</b>
Other current provisions	53.0	67.4	73.6
Current financial liabilities	46.9	198.4	146.3
Current trade payables	163.6	171.4	158.0
Current income tax liabilities	9.5	12.0	14.5
Other current liabilities	149.2	122.9	123.1
<b>Current liabilities</b>	<b>422.2</b>	<b>572.1</b>	<b>515.5</b>
Liabilities related to assets held for sale	10.8	7.8	-
<b>Equity and liabilities</b>	<b>1,408.3</b>	<b>1,392.7</b>	<b>1,386.1</b>

# VOSSLOH GROUP

## KEY PERFORMANCE INDICATORS

		Core Components		Fastening Systems		Tie Technologies		Customized Modules		Lifecycle Solutions	
		1-3/2023	1-3/2024	1-3/2023	1-3/2024	1-3/2023	1-3/2024	1-3/2023	1-3/2024	1-3/2023	1-3/2024
Sales revenues	€ mill.	115.1	115.8	79.2	74.4	41.7	45.5	120.1	124.5	31.4	32.8
EBITDA	€ mill.	17.9	23.1					11.1	12.1	2.4	1.7
EBITDA margin	%	15.5	20.0					9.3	9.7	7.6	5.2
EBIT	€ mill.	12.4	17.8					7.2	8.1	(0.9)	(2.0)
EBIT margin	%	10.8	15.4					6.0	6.5	(3.0)	(6.1)
Average working capital	€ mill.	115.6	94.1					74.0	90.2	30.7	36.8
Average working capital intensity	%	25.1	20.3					15.4	18.1	24.4	28.1
Average capital employed	€ mill.	348.6	321.3					373.7	401.3	215.7	228.4
ROCE	%	14.2	22.2					7.7	8.1	(1.7)	(3.5)
Value added	€ mill.	5.0	10.2	7.4	9.1	(2.4)	1.1	(0.8)	(1.4)	(5.5)	(7.4)
Orders received	€ mill.	166.2	161.5	95.7	80.6	85.7	82.5	144.1	142.6	46.9	58.7
Order backlog (reporting date 3/31)	€ mill.	327.5	305.3	208.2	192.5	132.0	114.1	502.6	446.0	52.1	64.2
Capital expenditure	€ mill.	3.3	2.9	1.6	1.2	1.7	1.7	3.1	2.6	2.4	4.3
Depreciation/amortization	€ mill.	(5.5)	(5.3)	(2.6)	(2.6)	(2.9)	(2.7)	(4.0)	(4.0)	(3.3)	(3.7)

# VOSSLOH GROUP

## CASH FLOW STATEMENT

€ mill.	1-3/2023	1-3/2024
Earnings before interest and taxes (EBIT)	14.0	17.9
Amortization/depreciation/impairment losses/reversal of impairment losses of noncurrent assets	13.0	13.2
Change in noncurrent provisions	1.5	3.5
<b>Gross cash flow</b>	<b>28.5</b>	<b>34.6</b>
Income taxes paid	(6.0)	(3.7)
Change in working capital	(43.3)	(40.1)
Other changes	4.4	(4.1)
<b>Cash flow from operating activities</b>	<b>(16.4)</b>	<b>(13.3)</b>
Investments in intangible assets and property, plant and equipment	(11.1)	(7.9)
Proceeds from profit distributions from companies accounted for using the equity method	-	1,3
<b>Free cash flow</b>	<b>(27.5)</b>	<b>(19.9)</b>

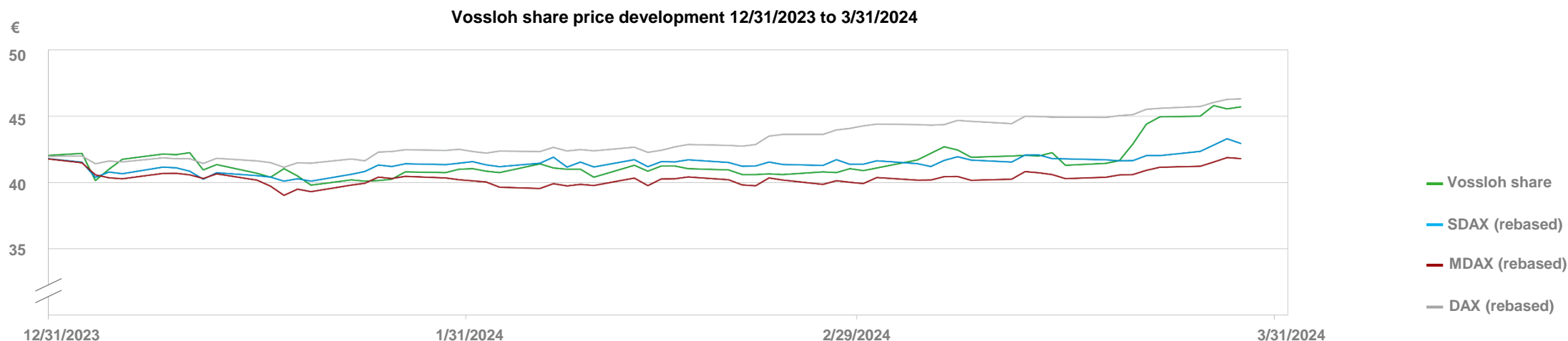
# VOSSLOH GROUP

## EMPLOYEES

Employees	Reporting date		Average	
	3/31/2023	3/31/2024	1-3/2023	1-3/2024
Core Components	996	1,012	1,000	993
Customized Modules	2,276	2,320	2,260	2,318
Lifecycle Solutions	575	642	571	635
Vossloh AG & Vossloh RailWatch GmbH	77	102	72	101
<b>Group</b>	<b>3,924</b>	<b>4,076</b>	<b>3,903</b>	<b>4,047</b>

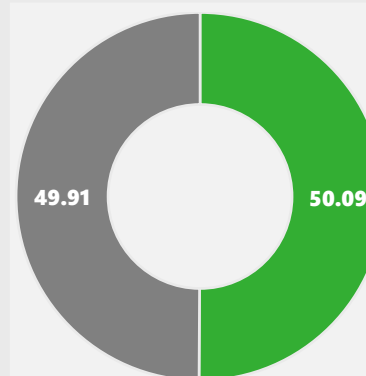
# VOSSLOH GROUP

## SHARE PRICE PERFORMANCE, INFORMATION ON THE SHARE AND SHAREHOLDER STRUCTURE



### Information on the Vossloh share

ISIN	DE0007667107
Trading venues	Xetra, Tradegate, Düsseldorf, Frankfurt, Berlin, Hamburg, Hanover, Stuttgart, Munich
Number of shares outstanding at 3/31/2024	17,564,180
Share price (3/31/2024)	€45.70
Share price high/low January to March 2024	€46.70/€39.50
Market capitalization (3/31/2024)	€802.7 million
Reuters code	VOSG.DE
Bloomberg code	VOS:GR



### Shareholder structure in %

- Nadia Thiele; Robin Brühmüller (Executor of the will for the estate of the deceased Heinz Hermann Thiele)
- Free float