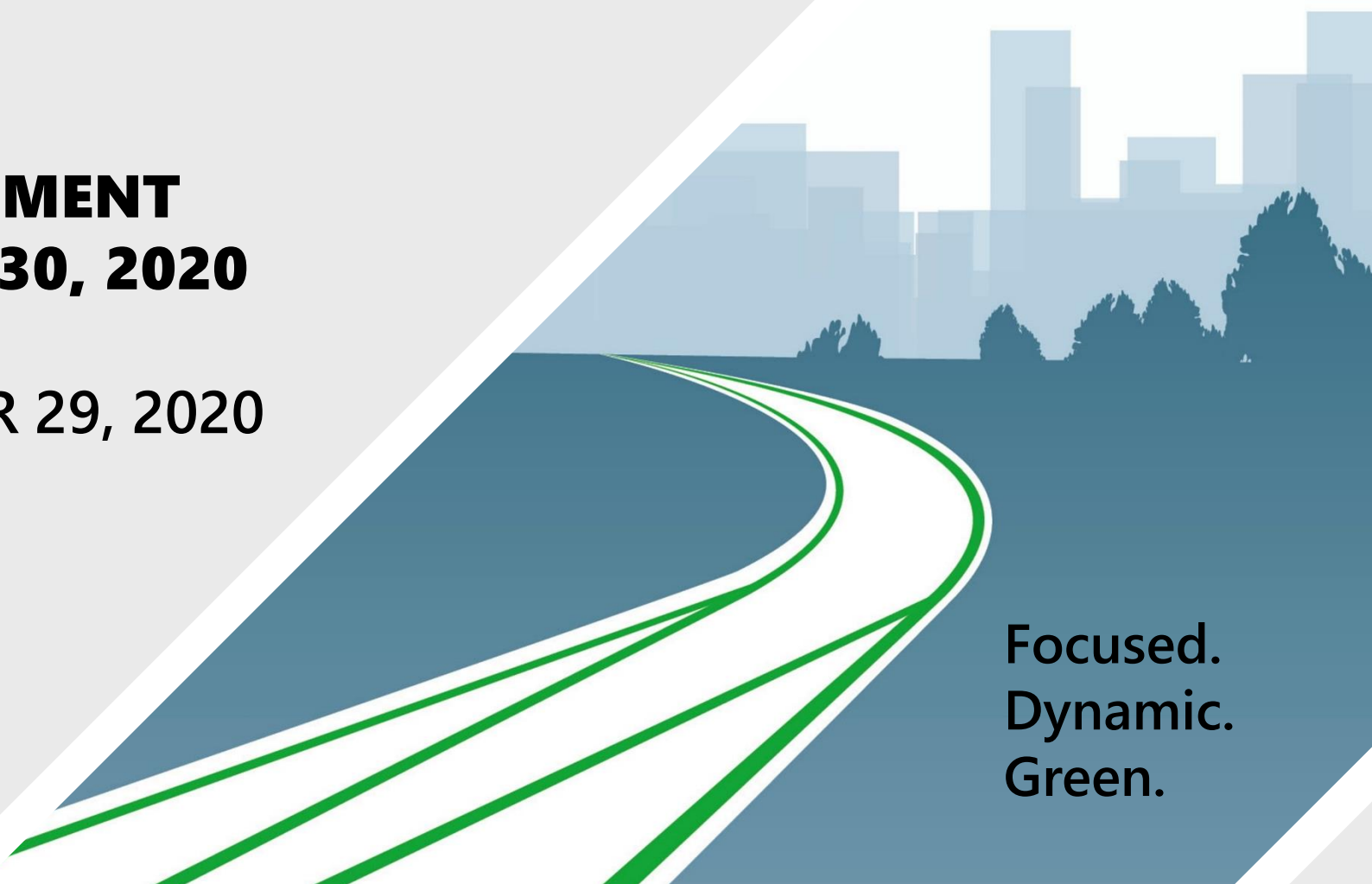




QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2020

WERDOHL, OCTOBER 29, 2020

A stylized graphic on the right side of the slide. It features a dark blue road with a white center line and green borders, curving towards the right. In the background, there is a silhouette of a city skyline with several buildings of varying heights. The entire graphic is set against a light blue background.

**Focused.
Dynamic.
Green.**

DISCLAIMER

NOTE

This presentation contains statements concerning the future business performance of the Vossloh Group that are based on assumptions and estimates from the Company management. If the assumptions that the projections are based on fail to occur, the actual results of the projected statements may differ substantially. Uncertainties include changes in the political, commercial and economic climate, the actions of competitors, legislative reforms, the effects of future case law and fluctuations in exchange rates and interest rates. Vossloh and its Group companies, consultants and representatives assume no responsibility for possible losses associated with the use of this presentation or its contents. Vossloh assumes no obligation to update the forecast statements in this presentation.

The information contained in this presentation does not constitute an offer or an invitation to sell or buy Vossloh shares or the shares of other companies.

VOSSLÖH GROUP: FOCUSED. DYNAMIC. GREEN.

VERY STRONG EARNINGS AND PROFITABILITY DEVELOPMENT IN THE THIRD QUARTER OF 2020, PROFITABILITY EXPECTATION RAISED



OPERATIONAL BUSINESS PERFORMANCE

Sales for the third quarter of 2020 at €224.5 million, above the previous year's portfolio-adjusted figure of €208.5 million

EBIT margin for the third quarter of 2020 at 10.9 percent (Q3/2019 adjusted: 5.1 percent); increase in profitability mainly due to operational improvements, among others from the performance program

Orders received in Q3/2020 up 21.1 percent year-on-year on a comparable basis

Profitability expectation raised for 2020

Net income at a positive €9.1 million after 9 months despite adverse effects from the sale of Vossloh Locomotives in the first two quarters



COVID-19 – CURRENT SITUATION

Relatively limited adverse effects from COVID-19 for the Vossloh Group in the third quarter of 2020; overall, the first nine months of the year saw a sales shortfall in the order of €55 million and a negative impact on EBIT in the order of €15 million due to COVID-19

Further burdens in the Vossloh Group in the course of the year are likely, mainly due to sales postponements from projects delayed into the following years, particularly for new construction projects

From a current perspective, the impact of the pandemic is expected to negatively influence sales and earnings in the 2021 fiscal year as well



CHANGES TO THE EXECUTIVE BOARD

Dr. Karl Martin Runge leaving the Executive Board at the end of October 31, 2020

Dr. Thomas Triska and Jan Furnivall joining the Group Executive Board

Dr. Thomas Triska is assuming responsibility for Finance, including Investor Relations, and Jan Furnivall will oversee Sales, Technics and EHS/Sustainability

VOSSLOH GROUP

EBIT AND EBIT MARGIN SIGNIFICANTLY INCREASED, NET INCOME POSITIVE AGAIN

KEY GROUP INDICATORS

		1–9/2019	1–9/2020
Sales revenues	€ mill.	662.1 ¹	617.7
EBITDA/EBITDA margin (2019 adjusted)	€ mill./%	70.7/10.7	91.7/14.8
EBIT/EBIT margin (2019 adjusted)	€ mill./%	31.9/4.8	54.5/8.8
Net income	€ mill.	(85.4)	9.1
Earnings per share	€	(5.30)	0.45
Free cash flow (core business)	€ mill.	(27.5)	2.2
Free cash flow (discontinued operations)	€ mill.	(43.3)	(54.1)
Capital expenditure	€ mill.	33.9	42.1
Value added	€ mill.	(57.3)	9.0

NOTES

Sales revenues roughly €46 million lower than previous year due to portfolio changes; Core Components and Lifecycle Solutions higher than previous year, Customized Modules lower than previous year due to portfolio and pandemic factors

EBIT and **EBIT margin** significantly higher year-on-year; besides earnings effect from a business combination achieved in stages of a company in the Fastening Systems business unit (€15.6 million) mainly thanks to savings from the 2019 performance program; Customized Modules and Lifecycle Solutions substantially improved

Net income turns positive following strong earnings performance in Q3 despite adverse effects from discontinued operations of roughly €26 million; previous year's figure burdened by negative result from discontinued operations and one-time effects from the performance program

Free cash flow in core business significantly improved compared to previous year; free cash flow from discontinued operations following the sale of the locomotive business remains unchanged at the value reported as of the end of the first half of the year

Capital expenditure substantially higher, particular increase in the Lifecycle Solutions and Customized Modules divisions

¹ Excluding sales from the U.S. activities sold at the end of 2019, sales came to €615.7 million.

VOSSLOH GROUP

EQUITY RATIO SUBSTANTIALLY INCREASED COMPARED TO THE END OF 2019

KEY GROUP INDICATORS		1-9/2019	2019	1-9/2020
		9/30/2019	12/31/2019	9/30/2020
Equity	€ mill.	463.2	403.6	403.9
Equity ratio	%	32.7	30.3	32.9
Average working capital	€ mill.	235.1	227.2	188.2
Average working capital intensity	%	26.6	24.8	22.9
Closing working capital	€ mill.	226.9	180.3	206.5
Average capital employed	€ mill.	916.5	904.1	867.0
Closing capital employed	€ mill.	894.4	839.5	889.3
Net financial debt ¹	€ mill.	388.7	321.3	362.1

NOTES

Equity at the same level as the figure for the end of 2019, positive net income largely offset by negative currency effects; equity ratio 2.6 percentage points higher than the end of 2019 following the closing of the sale of VL

Average working capital intensity down considerably in comparison with the same period of the previous year, mainly due to improved working capital management in Customized Modules

Capital employed as of the reporting date higher in comparison with the end of 2019, mainly due to full consolidation of the Chinese joint venture

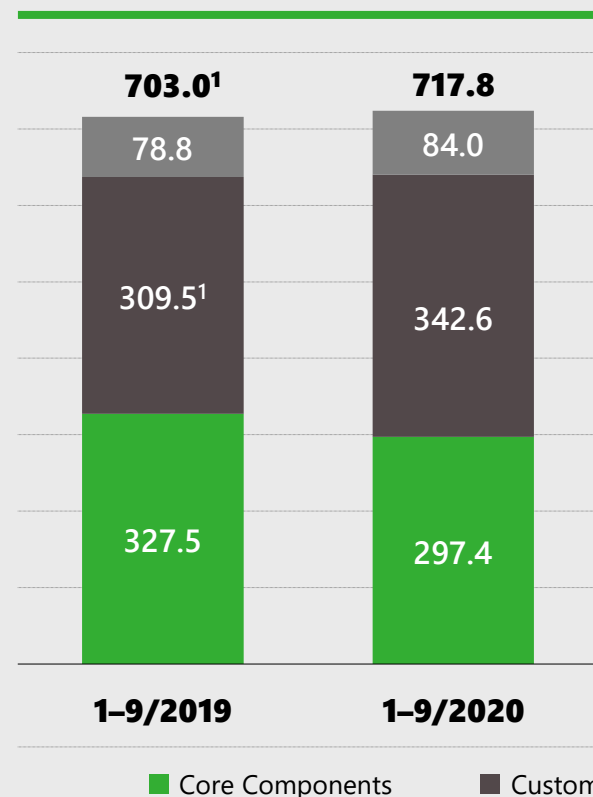
Net financial debt higher compared to the end of 2019, mainly due to negative FCF from discontinued operations as well as lease and interest payments, countered primarily by cash inflows from the sale of Vossloh Locomotives; compared to the end of Q3/2019, additionally influenced mainly by cash inflows from the sale of U.S. switch activities and positive free cash flow from core business in Q4/2019

¹ Net financial debt before application of IFRS 16. Taking into account IFRS 16, net financial debt would increase by €44.6 million on 9/30/2020.

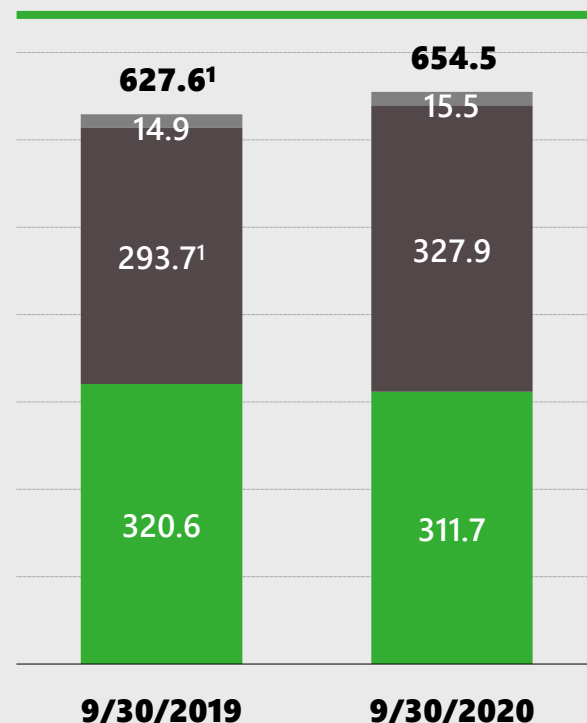
VOSSLOH GROUP

BOOK-TO-BILL REMAINING HIGH AT 1.16 AFTER NINE MONTHS

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

Orders received slightly up year-on-year on a comparable basis; gap compared to previous year in Core Components substantially reduced by new major order in China for VFS (>€30 million); significant increase in Customized Modules adjusting for portfolio effects (+10.7 percent); Lifecycle Solutions also up on previous year; book-to-bill ratio higher than 1 for all divisions, 1.16 for Group as a whole

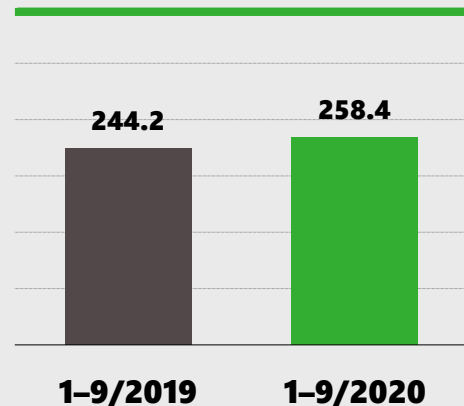
Order backlog of the Vossloh Group up slightly year-on-year on a comparable basis (+4.3 percent); notable increase particularly in Customized Modules division compared to the previous year adjusted for portfolio effects; only marginal changes for Core Components and Lifecycle Solutions

¹ For purposes of comparability, values are represented without U.S. activities sold in 2019 (orders received adjusted by €60.9 million and order backlog adjusted by €69.3 million).

CORE COMPONENTS DIVISION

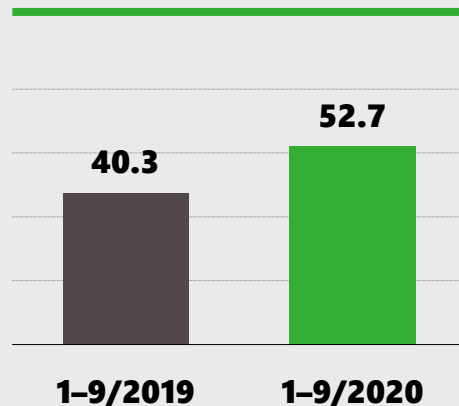
SALES UP BY 5.8 PERCENT, EARNINGS AND PROFITABILITY CONSIDERABLY INCREASED THROUGH EFFECT OF IAS 28

SALES (in € mill.)



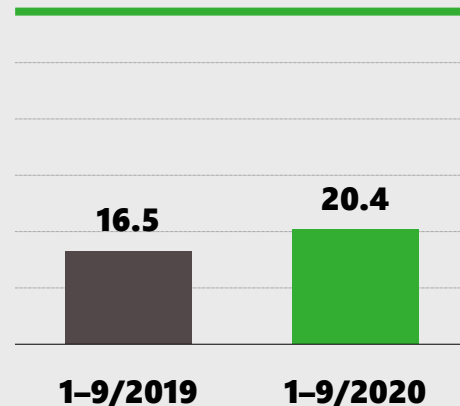
EBITDA

(2019 adj.) (in € mill.)



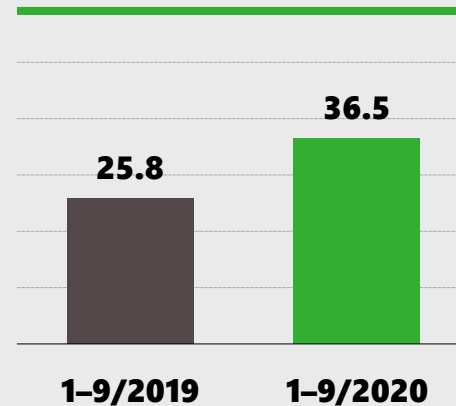
EBITDA MARGIN

(2019 adj.) (in %)



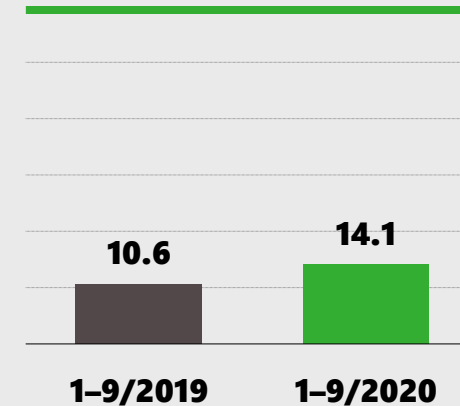
EBIT

(2019 adj.) (in € mill.)



EBIT MARGIN

(2019 adj.) (in %)



Increase in sales attributable to additional sales in the Tie Technologies business unit, sales in Fastening Systems business unit due to project shifts lower than previous year

EBIT and EBIT margin considerably increased due to a gain from adapting to the fair value of shares in Vossloh Anyang recognized in profit and loss, as part of a business combination achieved in stages according to IAS 28 (€+15.6 million); in contrast, among other things, start-up costs for concrete tie factories in Canada and Australia

(in %)

ROCE

1-9/2019 11.9

1-9/2020 15.3

(in € mill.)

VALUE ADDED

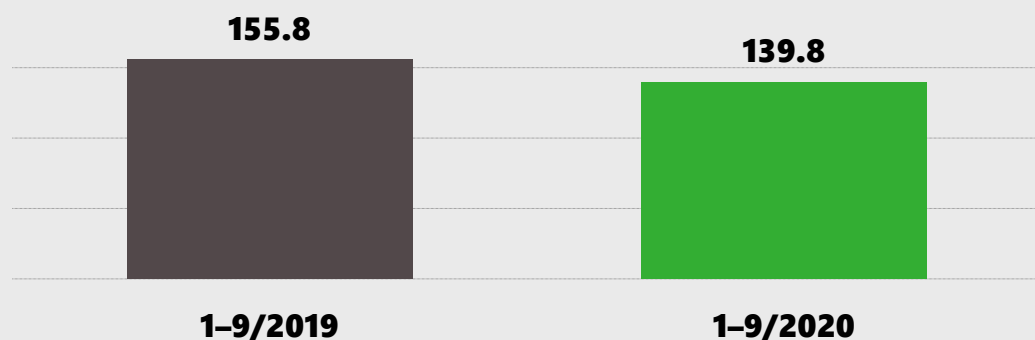
1-9/2019 9.3

1-9/2020 19.7

FASTENING SYSTEMS BUSINESS UNIT

VALUE ADDED SIGNIFICANTLY INCREASED BY EFFECT FROM BUSINESS COMBINATION ACHIEVED IN STAGES

SALES (in € mill.)

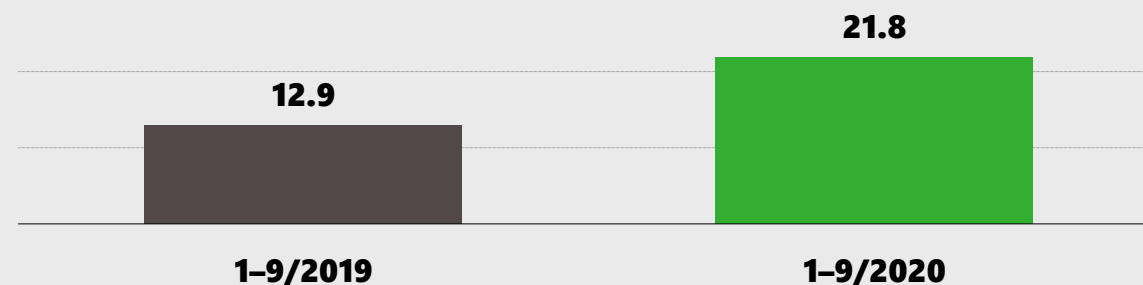


Decreased sales mainly in Turkey, Mexico and Russia only partially offset by additional sales mainly in the United Arab Emirates and Mongolia

Value added significantly higher than previous year due to effect from the business combination achieved in stages; excluding the effect mainly below previous year due to sales development

Book-to-bill ratio at 1.19; significant new orders in Italy, the United Arab Emirates, Mongolia and Uruguay

VALUE ADDED (in € mill.)



(in € mill.) **1-9/2019** 180.0

ORDERS RECEIVED **1-9/2020** 167.0

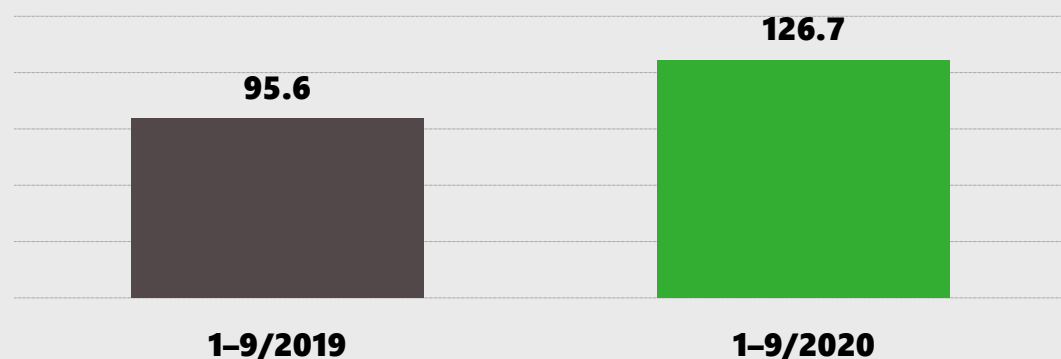
(in € mill.) **9/30/2019** 215.2

ORDER BACKLOG **9/30/2020** 209.7

TIE TECHNOLOGIES BUSINESS UNIT

SALES WELL ABOVE THE PREVIOUS YEAR, BOOK-TO-BILL AT 1.13

SALES (in € mill.)

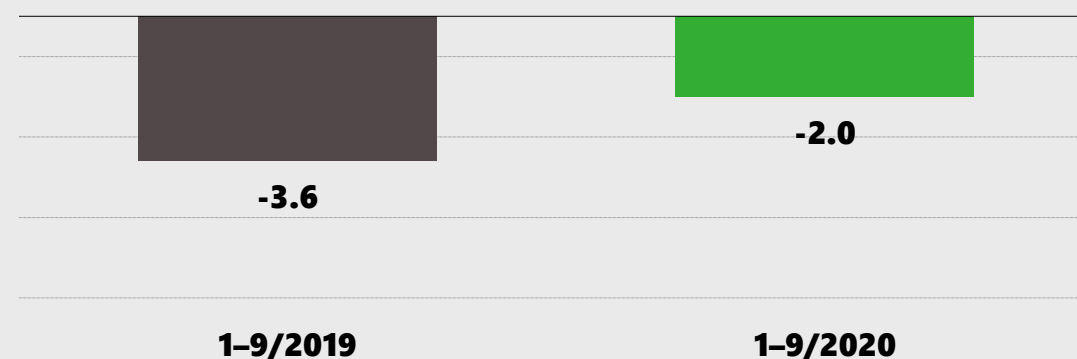


Increase in sales mainly due to higher sales contributions in the Australian market as a result of processing of substantial order backlog (e.g. Rio Tinto order), higher sales also in the U.S. (e.g. project in Florida)

Value added negatively affected by start-up costs for concrete tie factories in Canada and Australia and ongoing effects from purchase price allocation

Book-to-bill at 1.13; noteworthy new orders generated mainly in the U.S., but also in Canada; lower orders in Australia as expected following the previous year's very high level

VALUE ADDED (in € mill.)



(in € mill.)

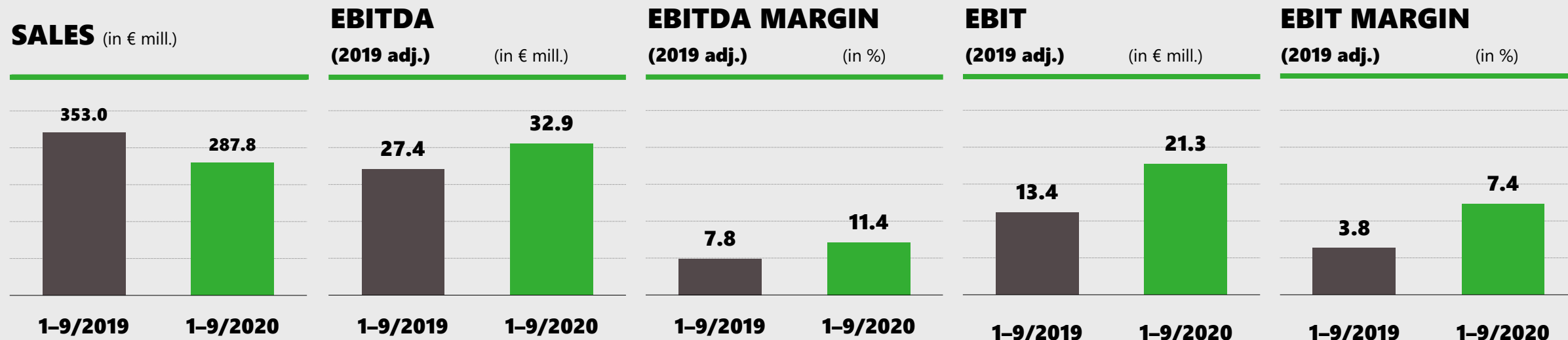
ORDERS RECEIVED	1-9/2019	152.2
	1-9/2020	142.9

(in € mill.)

ORDER BACKLOG	9/30/2019	107.1
	9/30/2020	109.1

CUSTOMIZED MODULES DIVISION

SALES¹ BELOW PORTFOLIO-ADJUSTED PRIOR-YEAR FIGURE DUE TO THE PANDEMIC, EARNINGS AND PROFITABILITY SIGNIFICANTLY IMPROVED



Decrease in sales primarily due to sold U.S. activities (€46.4 million in the previous year); lower sales contributions due to COVID-19, particularly in France; increased sales mainly in Poland and Finland

Earnings and profitability significantly increased despite adverse effects from COVID-19, particularly due to operational improvements resulting from the 2019 performance program; earnings also slightly improved by sale of real estate in Q3/2020

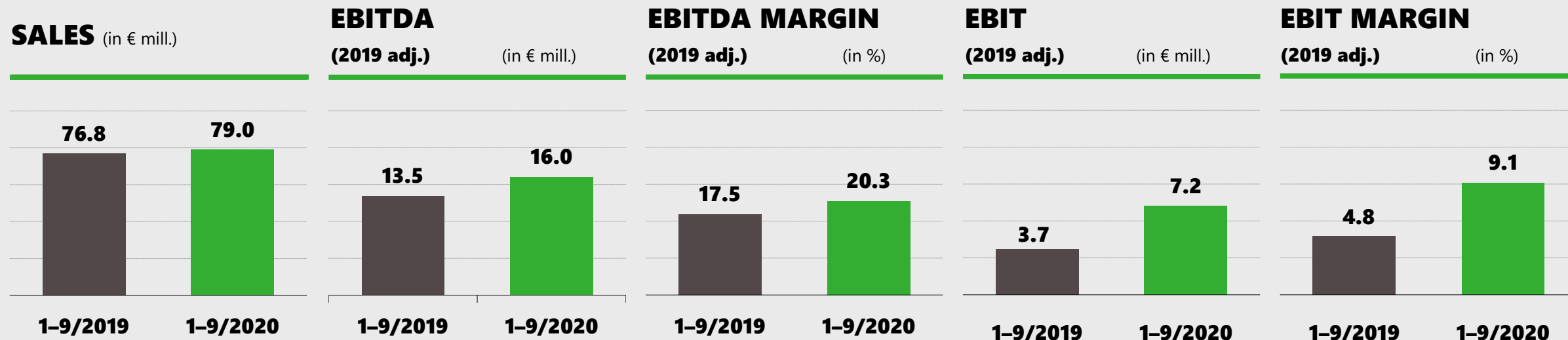
Book-to-bill at 1.19, higher orders received mainly from Egypt, Poland and the United Kingdom

(in %)	1-9/2019	(5.0)
ROCE	1-9/2020	7.8
(in € mill.)	1-9/2019	(42.7)
VALUE ADDED	1-9/2020	2.1

¹ Excluding sales from the U.S. switch activities sold at the end of 2019, sales for the previous year came to €306.6 million.

LIFECYCLE SOLUTIONS DIVISION

SALES SLIGHTLY HIGHER, EARNINGS AND PROFITABILITY SIGNIFICANTLY INCREASED



Higher sales in stationary welding and logistics as well as milling business, but lower revenues from sales of maintenance vehicles; level of internationalization (sales outside of Germany) at 48.8 percent (previous year: 42.5 percent)

Earnings and profitability significantly improved, particularly due to positive EBIT development in stationary welding and logistics as well as operational improvements from the performance program

Book-to-bill at 1.06; notable increases in orders in the Netherlands (milling), Denmark and Finland (mainly stationary welding and logistics)

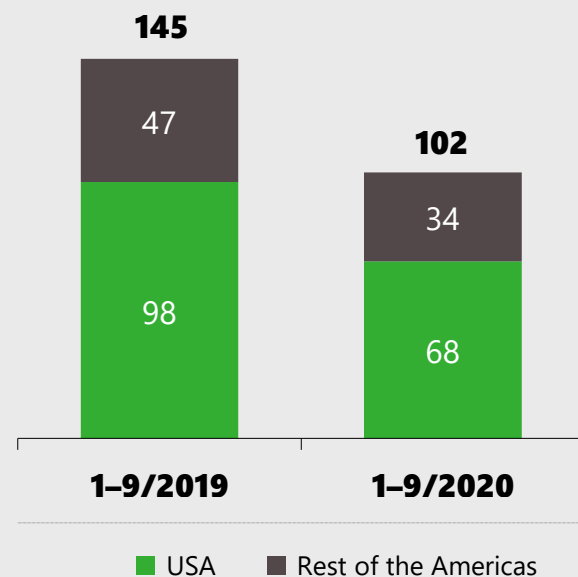
(in %)	1-9/2019	(0.1)
	1-9/2020	5.3
ROCE		
(in € mill.)	1-9/2019	(10.4)
	1-9/2020	(2.3)
VALUE ADDED		

VOSSLOH GROUP

HIGHER SALES IN AUSTRALIA AND THE MIDDLE EAST PARTLY OFFSET LOWER SALES IN THE AMERICAS AND EUROPE

(in € mill.)

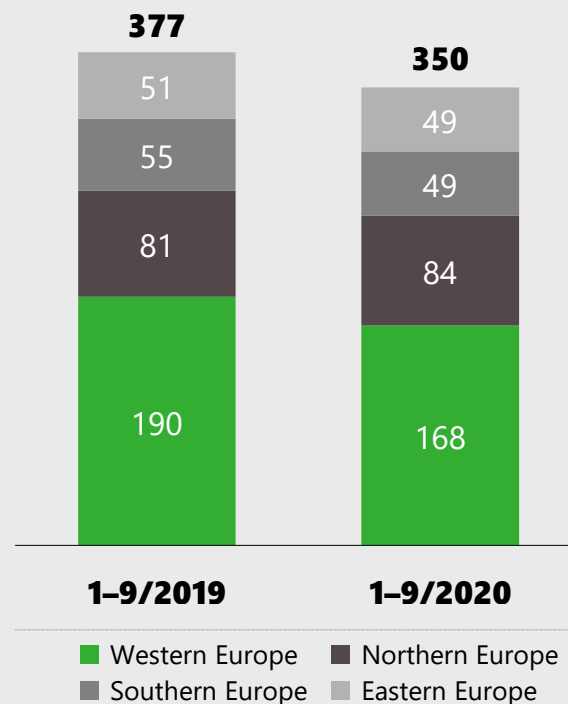
THE AMERICAS



Lower sales in CM in the USA due to portfolio-related factors, partially offset by higher sales in VTT; lower sales contributions from Canada

(in € mill.)

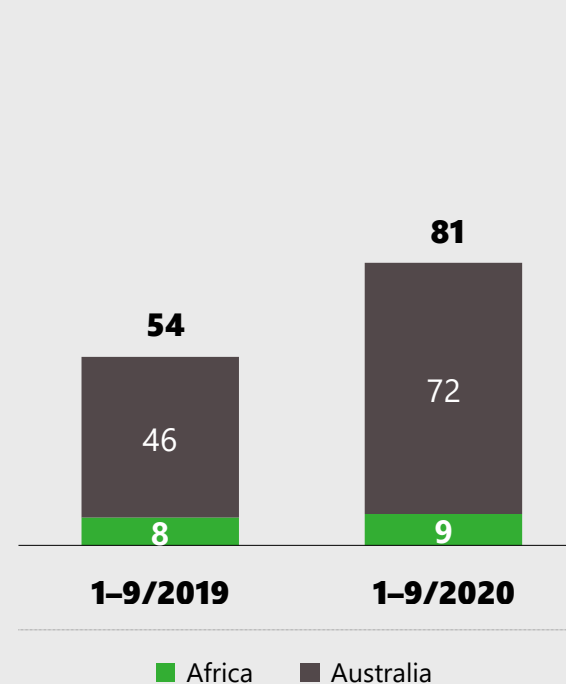
EUROPE



Lower sales in Western Europe (particularly France), Southern Europe (particularly Turkey) and Eastern Europe (particularly Russia), but slightly higher sales in Northern Europe (particularly Finland)

(in € mill.)

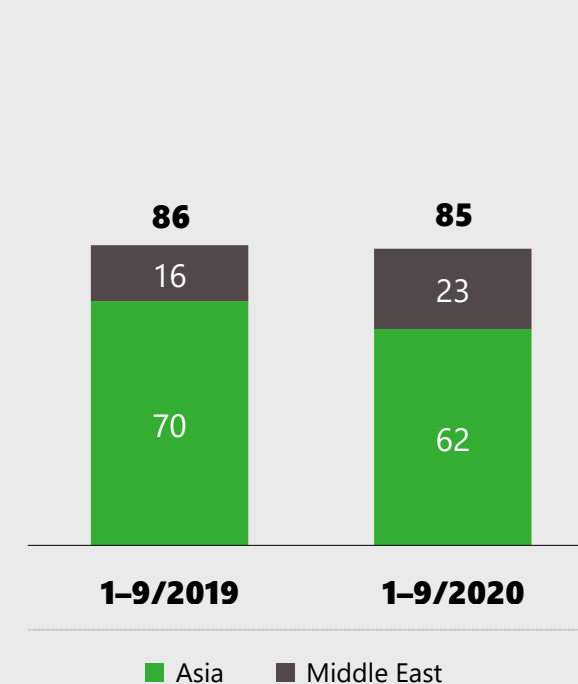
AFRICA & AUSTRALIA



Higher sales in Australia mainly due to VTT

(in € mill.)

ASIA INCL. MIDDLE EAST



Lower sales mainly in China and India, offset by higher sales mainly in the United Arab Emirates and Mongolia

VOSSLOH GROUP, OUTLOOK¹

SIGNIFICANT INCREASE IN PROFITABILITY EXPECTED COMPARED TO THE PREVIOUS YEAR

Sales

Previously: €900 million to €1 billion

Current: roughly €870 million

/ Due to anticipated postponements of sales into subsequent years in connection with COVID-19, sales in the order of €870 million are expected; lower sales caused by exit from the U.S switch business will be partially offset by higher sales by Vossloh Tie Technologies

Value added

Previously: €0 to €15 million

Current: unchanged

/ Due to improved profitability and lower average capital employed, value added in 2020 is still expected to be within the forecast range of €0 to €15 million

EBITDA margin

Previously: 12 to 13 percent

Current: 13 to 14 percent

EBIT margin

Previously: 7 to 8 percent

Current: 7.5 to 8.5 percent

/ Increase in profitability in particular due to improvements resulting from the performance program; operational profitability expected to increase significantly in Customized Modules and Lifecycle Solutions; slight drop in operational profitability at Core Components more than offset by earnings effect from a business combination achieved in stages



¹ The current outlook assumes that no further plant closures due to the COVID-19 will occur for the remainder of the 2020 fiscal year.

FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2021

/ March 18, 2021

Annual Report 2020

/ May 19, 2021 (anticipated)

Annual General Meeting

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A stylized graphic on the left side of the slide. It features a blue road with green and white lines curving upwards. In the background, there are blue silhouettes of trees and a city skyline with various rectangular buildings in shades of blue.

Q&A

**THANK YOU FOR
YOUR TIME.**

NOTES

VOSSLOH GROUP

INCOME STATEMENT

€ mill.	1-9/2019	1-9/2020
Sales revenues	662.1	617.7
Cost of sales	(535.9)	(476.4)
General administrative and selling expenses	(111.9)	(104.3)
Allowances for financial assets	(7.0)	0.1
Research and development costs	(7.7)	(6.9)
Other operating result	(7.2)	5.9
Operating result	(7.6)	36.1
Income from investments in companies accounted for using the equity method	4.4	2.7
Other net financial result	(2.6)	15.7
Earnings before interest and taxes (EBIT)	(5.8)	54.5
Interest income	0.7	2.5
Interest and similar expenses	(16.8)	(13.2)
Earnings before taxes (EBT)	(21.9)	43.8
Income taxes	(2.1)	(8.8)
Result from continuing operations	(24.0)	35.0
Result from discontinued operations	(61.4)	(25.9)
Net income	(85.4)	9.1
thereof attributable to shareholders of Vossloh AG	(87.7)	7.9
thereof attributable to noncontrolling interests	2.3	1.2
Earnings per share		
Basic/diluted earnings per share (€)	(5.30)	0.45
thereof attributable to continuing operations	(1.59)	1.92
thereof attributable to discontinued operations	(3.71)	(1.47)

VOSSLOH GROUP

BALANCE SHEET

Assets (€ mill.)	9/30/2019	12/31/2019	9/30/2020
Intangible assets	290.9	280.1	297.6
Property, plant and equipment	295.0	296.8	301.3
Investment properties	2.1	1.8	4.5
Investments in companies accounted for using the equity method	73.0	74.6	73.5
Other noncurrent financial instruments	6.6	6.0	6.0
Other noncurrent assets	3.3	4.0	3.1
Deferred tax assets	18.5	17.7	19.2
Noncurrent assets	689.4	681.0	705.2
Inventories	193.8	152.1	179.2
Trade receivables	201.9	212.8	212.8
Contract assets	13.1	5.0	8.0
Income tax assets	5.6	5.8	5.8
Other current financial instruments	27.3	29.6	27.3
Other current assets	30.4	25.8	25.9
Cash and cash equivalents	36.4	56.7	54.2
Current assets	508.5	487.8	513.2
Assets held for sale	218.9	162.6	8.5
Assets	1,416.8	1,331.4	1,226.9

Equity and liabilities (€ mill.)	9/30/2019	12/31/2019	9/30/2020
Capital stock	49.8	49.9	49.9
Additional paid-in capital	190.5	190.4	190.4
Retained earnings and net income	215.4	158.7	162.7
Accumulated other comprehensive income	(1.5)	(4.8)	(12.1)
Equity excluding noncontrolling interests	454.2	394.2	390.9
Noncontrolling interests	9.0	9.4	13.0
Equity	463.2	403.6	403.9
Pension provisions/provisions for other post-employment benefits	31.9	33.2	35.5
Other noncurrent provisions	8.2	10.5	9.7
Noncurrent financial liabilities	398.0	385.8	176.2
Noncurrent trade payables	-	1.4	-
Other noncurrent liabilities	15.6	10.6	3.1
Deferred tax liabilities	7.7	7.9	9.8
Noncurrent liabilities	461.4	449.4	234.3
Other current provisions	43.4	59.4	55.5
Current financial liabilities	75.5	41.3	284.7
Current trade payables	112.0	132.8	130.4
Current contract liabilities	-	0.2	0.0
Current income tax liabilities	1.3	4.4	5.4
Other current liabilities	108.5	91.7	106.3
Current liabilities	340.7	329.8	582.3
Liabilities related to assets held for sale	151.5	148.6	6.4
Equity and liabilities	1,416.8	1,331.4	1,226.9

VOSSLOH GROUP

KEY PERFORMANCE INDICATORS

		Core Components		Fastening Systems		Tie Technologies		Customized Modules		Lifecycle Solutions	
		1-9/2019	1-9/2020	1-9/2019	1-9/2020	1-9/2019	1-9/2020	1-9/2019	1-9/2020	1-9/2019	1-9/2020
Sales revenues	€ mill.	244.2	258.4	155.8	139.8	95.6	126.7	353.0	287.8	76.8	79.0
EBITDA (2019 adjusted)	€ mill.	40.3	52.7					27.4	32.9	13.5	16.0
EBITDA margin (2019 adjusted)	%	16.5	20.4					7.8	11.4	17.5	20.3
EBIT (2019 adjusted)	€ mill.	25.8	36.5					13.4	21.3	3.7	7.2
EBIT margin (2019 adjusted)	%	10.6	14.1					3.8	7.4	4.8	9.1
Average working capital	€ mill.	89.7	99.2					132.8	77.6	14.6	13.5
Average working capital intensity	%	27.6	28.8					28.2	20.2	14.3	12.8
Average capital employed	€ mill.	278.0	318.6					453.9	365.7	183.8	181.5
ROCE	%	11.9	15.3					(5.0)	7.8	(0.1)	5.3
Value added	€ mill.	9.3	19.7	12.9	21.8	(3.6)	(2.0)	(42.7)	2.1	(10.4)	(2.3)
Orders received	€ mill.	327.5	297.4	180.0	167.0	152.2	142.9	309.5 ¹	342.6	78.8	84.0
Order backlog (9/30)	€ mill.	320.6	311.7	215.2	209.7	107.1	109.1	293.7 ¹	327.9	14.9	15.5
Capital expenditure	€ mill.	19.6	17.5	9.7	13.9	9.9	3.6	6.1	13.6	8.0	10.5
Depreciation/amortization	€ mill.	(14.5)	(16.2)	(5.8)	(6.4)	(8.7)	(9.8)	(31.7)	(11.6)	(9.8)	(8.8)

¹ For purposes of comparability, values are represented without U.S. activities sold in 2019 (orders received adjusted by €60.9 million and order backlog adjusted by €69.3 million).

VOSSLOH GROUP

CASH FLOW STATEMENT¹

€ mill.	1–9/2019	1–9/2020
Earnings before interest and taxes (EBIT)	(5.8)	54.5
EBIT from discontinued operations	(60.6)	(22.4)
Amortization/depreciation/impairment losses (less write-ups) of noncurrent assets	103.6	46.7
Change in noncurrent provisions	2.8	(1.1)
Gross cash flow	40.0	77.7
Income taxes paid	(6.8)	(10.4)
Change in working capital	(73.0)	(71.7)
Other changes	(1.6)	(15.9)
Cash flow from operating activities	(41.4)	(20.3)
Investments in intangible assets and property, plant and equipment	(26.9)	(31.6)
Investments in companies accounted for using the equity method	(2.6)	(0.1)
Cash-effective dividends from companies accounted for using the equity method	0.1	0.1
Free cash flow	(70.8)	(51.9)

¹Also includes effects from discontinued operations. Free cash flow from the core business amounted to € 2.2 million after nine months.

VOSSLOH GROUP

EMPLOYEES

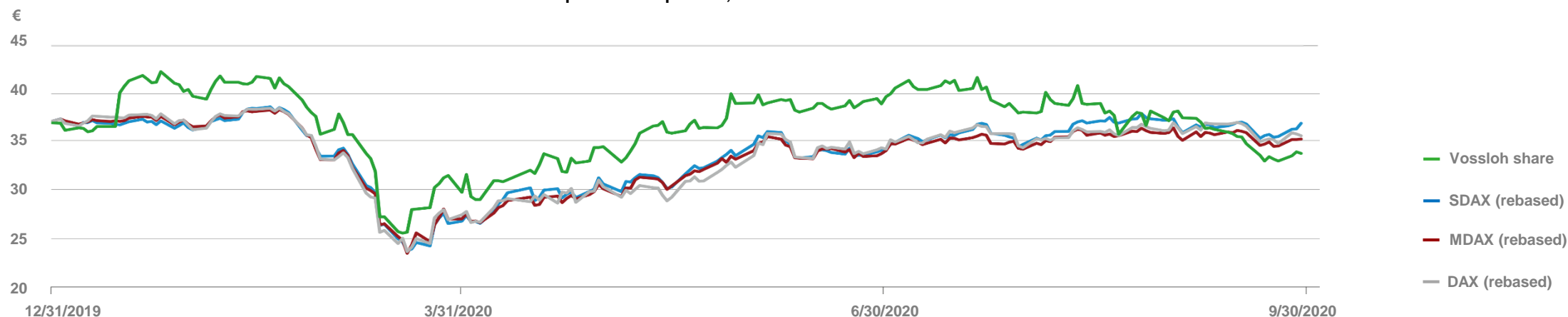
	Reporting date		Average	
	9/30/2019	9/30/2020	1-9/2019	1-9/2020
Employees¹				
Core Components	874	943	877	938
Customized Modules	2,336	1,999	2,361	1,991
Lifecycle Solutions	547	490	552	499
Vossloh AG	60	59	63	58
Total	3,817	3,491	3,853	3,486

¹ Since the end of 2019, the employee figures reported no longer include trainees; averages are calculated on the basis of quarterly figures. The figures for the previous year have been adjusted accordingly.

VOSSLOH GROUP

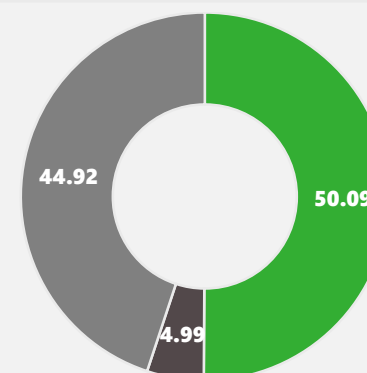
PRICE PERFORMANCE, SHARE INFORMATION AND SHAREHOLDER STRUCTURE

Vossloh share price developments, 12/31/2019 to 9/30/2020



Information on the Vossloh share

ISIN	DE0007667107
Trading locations	Xetra, Düsseldorf, Frankfurt, Berlin, Hamburg, Hanover, Stuttgart, Munich
Number of shares outstanding on 9/30/2020	17,564,180
Share price (9/30/2020)	€33.80
High price/low price January to September 2020	€42.50/€23.60
Market capitalization (9/30/2020)	€593.7 million
Reuters code	VOSG.DE
Bloomberg code	VOS:GR



Shareholder structure in %