

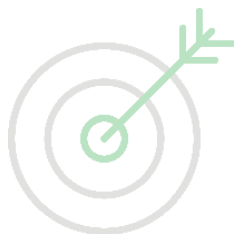
**QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2025**

WERDOHL, OCTOBER 30, 2025

VOSSLOH GROUP

STRONG SALES REVENUES AND EBIT PERFORMANCE CONTINUES IN THE THIRD QUARTER OF 2025

BUSINESS DEVELOPMENT



- › **Sales revenues** in Q3 2025 rose significantly by 9.1 percent year-on-year to €325.9 million
- › After 9M 2025 at €908.5 million, 5.7 percent above the previous year, with significant growth particularly **in Northern Europe and Africa**
- › **EBIT contribution in Q3 2025 at €31.3 million**, significantly above the previous year (+13.4 percent); profitability in Q3 2025 with an EBIT margin of 9.6 percent (Q3 2024: 9.2 percent)
- › **EBIT after 9M 2025 at €76.2 million**, roughly on par with the previous year (9M 2024: €77.1 million)
- › **Outlook for 2025:** Sales revenues and EBIT forecast including Sateba confirmed
- › **High free cash flow** of +€44.4 million achieved in Q3 2025 (Q3 2024: +€38.9 million); high positive free cash flow also expected in Q4 2025

ORDER SITUATION



- › **Orders received** in Q3 2025 at a pleasing level; increase of 26.8 percent compared to Q3 2024, from €256.2 million to €324.8 million; after 9M 2025 at €948.5 million, as expected below the previous year's record figure of €1,025.7 million
- › **Book-to-bill ratio** of 1.04 after nine months underscores sustained high demand in the dynamic rail infrastructure market
- › Significantly higher orders received in the **Customized Modules** division in Q3 2025; **Lifecycle Solutions** also noticeably above previous year
- › **Substantially higher orders** won, for instance, in **Sweden and Portugal** for turnout systems and in **China** for rail fastening systems
- › **Order backlog** at the end of Q3 2025 remains at a high level at €856.3 million (end of Q3 2024: €852.3 million)

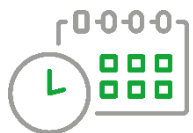
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ACQUISITION OF SATEBA COMPLETED



- › Transaction completed on **October 1, 2025**
- › Sateba will generate **sales revenues of between €330 million and €350 million in 2025**
- › Sateba employs around **1,000 employees** and **has 19 production sites in 10 European countries**
- › With Sateba, Vossloh expands **its portfolio of solutions from a single source** in Europe and deepens **its system expertise**
- › **Significant earnings effects** expected from the purchase price allocation in the first 24 months
- › Financing of the entire €450 million acquisition covered by **long-term loan (€200 million)** and **bridge financing**; refinancing via Schuldschein loans planned by the end of the year
- › Net debt to EBITDA ratio expected to be **below 2.75x** at the end of 2025
- › Acquisition supports **long-term goal of double-digit EBIT margin** in the Vossloh Group

Next steps



- › **Cross-functional integration team** with clear responsibilities, supported by experienced external partner; implementation in defined streams started by internal managers
- › **Clear integration plan** and **step-by-step roadmap** for the scheduled realization of synergies

VOSSLOH GROUP

EBIT ALMOST AT PRIOR-YEAR LEVEL DUE TO STRONG Q3 2025, HIGH FREE CASH FLOW IN Q3 2025

KEY GROUP INDICATORS

1-9/2024 1-9/2025

Sales revenues	€ mill.	859.6	908.5
EBITDA / EBITDA margin	€ mill. / %	116.5 / 13.6	121.8 / 13.4
EBIT / EBIT margin	€ mill. / %	77.1 / 9.0	76.2 / 8.4
Net income	€ mill.	56.6	51.7
Earnings per share	€	2.70	2.12
Free cash flow	€ mill.	34.2	0.2
Capital expenditure	€ mill.	42.5	56.1
Value added	€ mill.	8.1	4.6
ROCE	%	10.6	10.1

NOTES

Sales revenues after 9M 2025 up by 5.7 percent on the previous year; all divisions contributing to growth

EBIT after 9M 2025 only slightly below previous year's level thanks to strong Q3 2025; high-margin project mix expected in Q4 2025

Net income and thus **Earnings per share** below previous year, mainly due to higher interest expenses in addition to EBIT development; Earnings per share reduced due to a higher number of outstanding shares in 2025

Free cash flow performed well in Q3 2025 at €44.4 million (Q3 2024: €38.9 million); significantly positive free cash flow also expected in Q4 2025

Capital expenditure expected to exceed previous year's level, mainly due to the construction of a new turnout factory in Sweden, the establishment of production facilities for under sleeper pads in Germany, and the implementation of the group-wide ERP project

Value added positive again after nine months of 2025 and significantly improved in Q3 2025 with €7.1 million (Q3 2024: €4.5 million), below previous year overall

VOSSLOH GROUP

WORKING CAPITAL INTENSITY IMPROVED YEAR-ON-YEAR, SATEBA NOT YET INCLUDED AT THE END OF SEPTEMBER

KEY GROUP INDICATORS		1-9/2024 9/30/24	2024 12/31/24	1-9/2025 9/30/25
Equity	€ mill.	665.2	751.9	776.8
Equity ratio	%	46.3	50.4	50.9
Average working capital	€ mill.	219.6	213.7	221.7
Average working capital intensity	%	19.2	17.7	18.3
Closing working capital	€ mill.	217.2	174.4	229.4
Average capital employed	€ mill.	968.8	969.7	1,005.0
Closing capital employed	€ mill.	978.1	967.2	1,016.3
Net financial debt (excl. lease liabilities)	€ mill.	191.0	88.7	137.7
Net financial debt	€ mill.	228.4	137.6	186.5

NOTES

Equity increased compared with the previous year's figures despite noticeable negative currency translation effects, primarily as a result of the positive net income

Closing working capital increased year-on-year, mainly due to higher receivables; **Average working capital intensity**, on the other hand, decreased compared to the previous year and well below the 20 percent mark

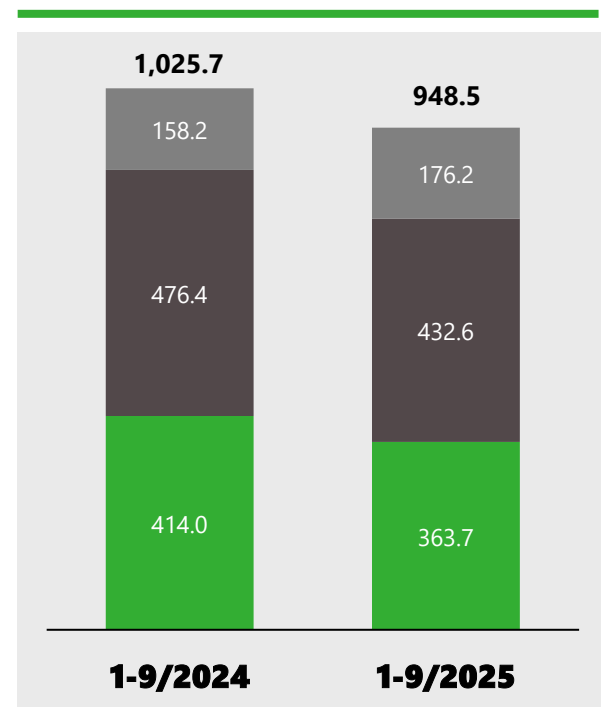
Closing capital employed increased, mainly due to higher closing working capital, increased investment activity, and the full consolidation of the Chinese joint venture

Net financial debt down year-on-year, mainly due to proceeds from capital increase in November 2024; up compared with year-end due to interest, lease, and dividend payments; significant increase from October due to financing of Sateba acquisition

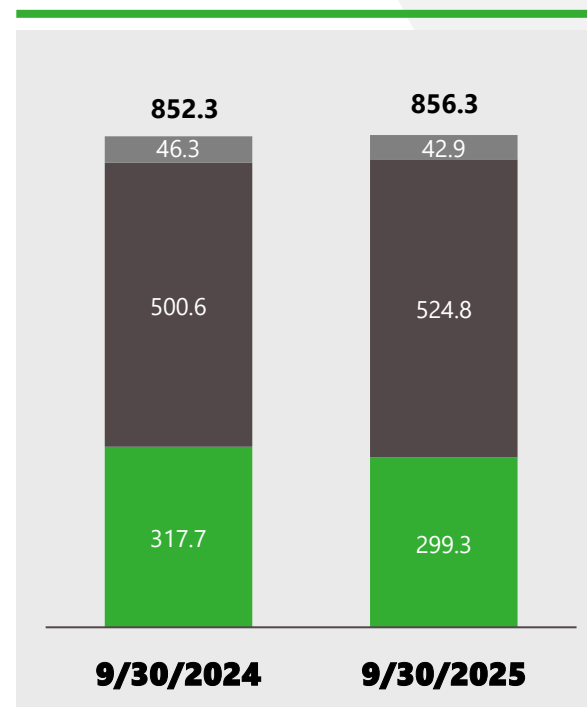
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ORDERS RECEIVED BELOW PREVIOUS YEAR'S RECORD LEVEL, ORDER BACKLOG REMAINS AT A HIGH LEVEL

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)



NOTES

Orders received: Gap compared to high prior-year figure in Q3 2025 significantly reduced, Book-to-bill ratio remains at a good level of 1.04; orders received below high prior-year level, particularly in China and North America (CC), also noticeably lower in Africa and the Middle East (CM); by contrast, higher orders received across all divisions in Europe

Order backlog at high prior-year level, reflecting continued strong market demand; Customized Modules significantly above prior year, while Core Components and Lifecycle Solutions were below

(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 only recorded in orders received at the time of the respective call-offs)

■ Core Components ■ Customized Modules ■ Lifecycle Solutions

PRELIMINARY REMARK: VOSSLÖH DIVISIONS

NOTES ON THE IMPACT OF BRAND LICENSE FEES

Since the financial year 2025, Vossloh AG has been charging brand license fees to its 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 a corresponding charge since the beginning of 2025. At the level of the Vossloh Group as a whole, the introduction of the brand license fee has had no impact on these financial indicators.

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

CORE COMPONENTS DIVISION

PROFITABILITY REMAINS WELL ABOVE 10 PERCENT, POSITIVE SALES DEVELOPMENT AT VOSSLÖH FASTENING SYSTEMS

SALES REVENUES

(in € mill.)

EBITDA

(in € mill.)

EBITDA MARGIN

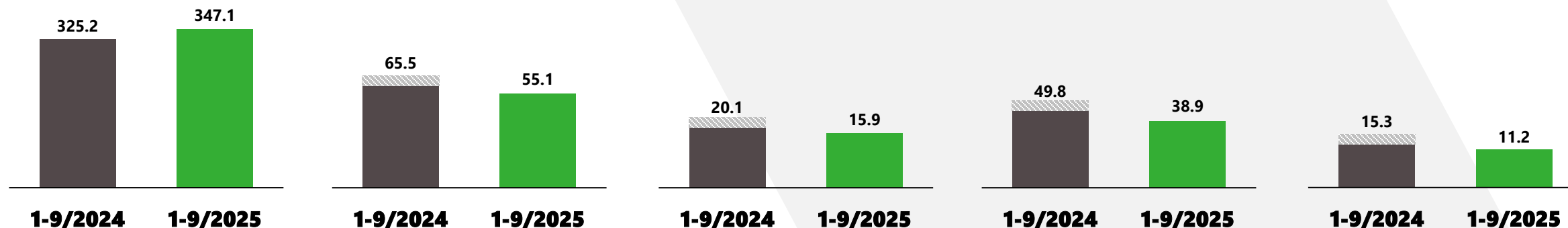
(in %)

EBIT

(in € mill.)

EBIT MARGIN

(in %)



Sales revenues up by 6.7 percent year-on-year; Vossloh Fastening Systems with strong increase, while Vossloh Tie Technologies remained noticeably below prior-year

EBIT and **EBIT margin** below the high prior-year level, largely due to a lower-margin project mix in the Tie Technologies business unit; prior-year figure also benefited from the reversal of provisions; in Q4 2025, in addition to a higher-margin project mix, positive EBIT contributions from Sateba are also expected

ROCE and **Value added** significantly below prior year due to EBIT development, but with improved development in Q3 2025

ROCE

(in %)

1-9/2024 20.6

1-9/2025 16.5

VALUE ADDED

(in € mill.)

1-9/2024 26.9

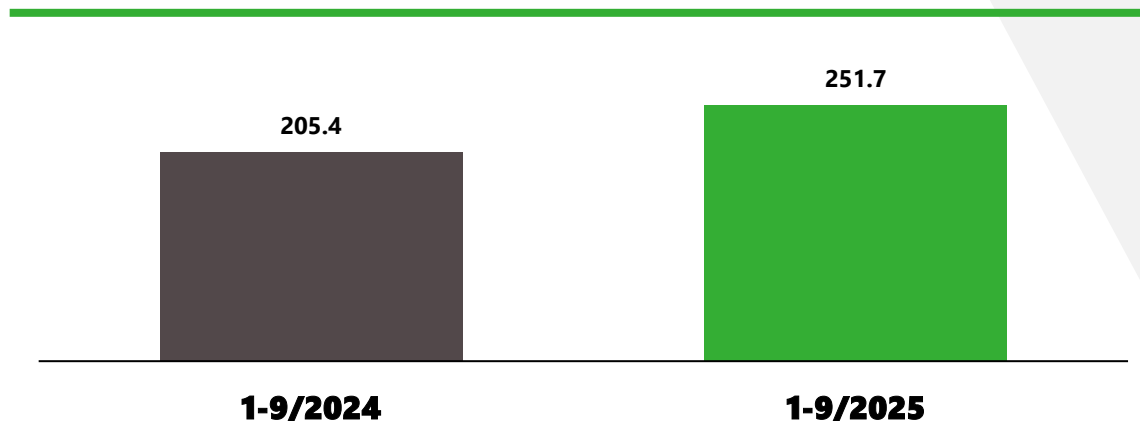
1-9/2025 16.5

Assuming that the brand license fee had been incurred in the previous year, EBITDA would have been €3.0 million lower and EBIT €3.1 million lower after 9M 2024.

FASTENING SYSTEMS BUSINESS UNIT

STRONG SALES PERFORMANCE AND HIGH VALUE ADDED IN Q3 2025

SALES REVENUES (in € mill.)

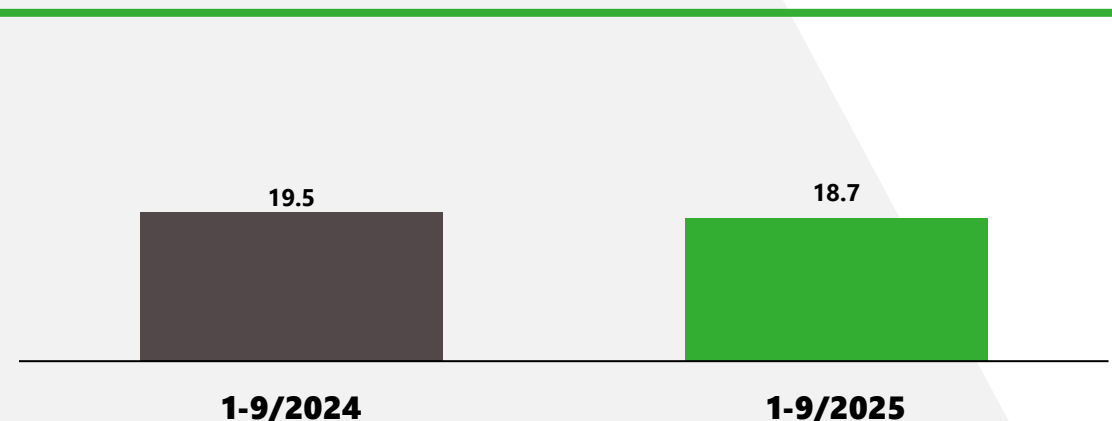


Orders received after 9M 2025 slightly below previous year; primarily in China, but above previous year's level in the UK thanks to major order for HS2; total order backlog only slightly below previous year

Sales revenues up by 22.6 percent year-on-year, mainly thanks to higher sales in Africa and Eastern Europe

Value added only marginally below high prior-year level, solely due to the introduction of the brand license and the absence of reversal of provisions; operating performance improved

VALUE ADDED (in € mill.)



ORDERS RECEIVED

(in € mill.)

1-9/2024 291.8

1-9/2025 282.0

ORDER BACKLOG

(in € mill.)

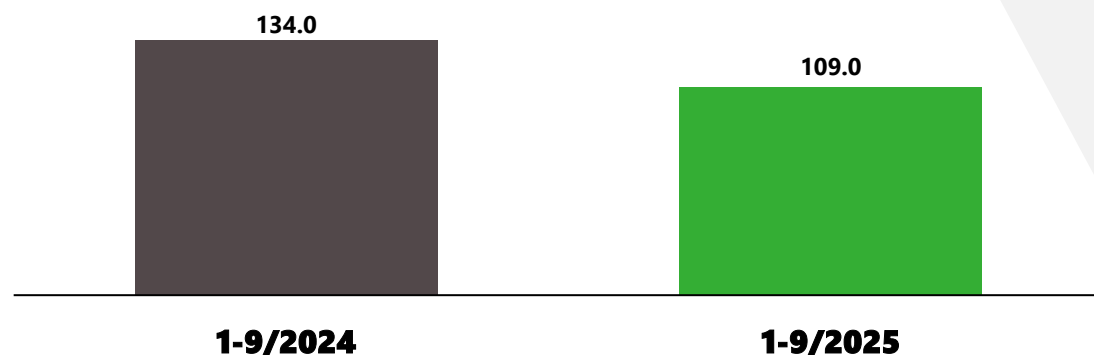
9/30/2024 270.8

9/30/2025 266.0

TIE TECHNOLOGIES BUSINESS UNIT

SALES DEVELOPMENT CONTINUES TO BE BELOW PREVIOUS YEAR, CAUTIOUS ORDER PLACEMENT IN NORTH AMERICA

SALES REVENUES (in € mill.)



Orders received fell significantly due to delays in projects and changes in customer ordering behavior in the US

Sales revenues significantly below previous year, mainly due to lower sales in Mexico and Australia; significant increase expected for the full year due to the acquisition of Sateba

Value added below previous year due to lower sales revenues and lower-margin project mix; brand license fees and reversal of risk provisions in the previous year also had a negative impact compared to the previous year

VALUE ADDED (in € mill.)



ORDERS RECEIVED

(in € mill.)

1-9/2024 138.3

1-9/2025 94.5

ORDER BACKLOG

(in € mill.)

9/30/2024 52.6

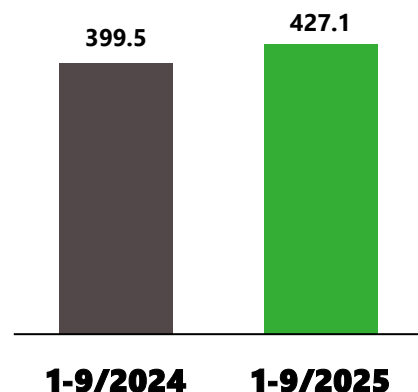
9/30/2025 38.4

CUSTOMIZED MODULES DIVISION

SALES REVENUES REACH RECORD LEVEL AFTER 9M 2025, EBIT EXCEEDS PREVIOUS YEAR'S FIGURE

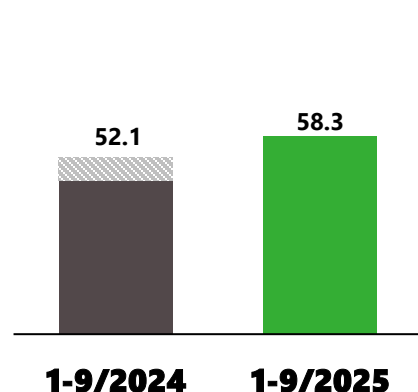
SALES REVENUES

(in € mill.)



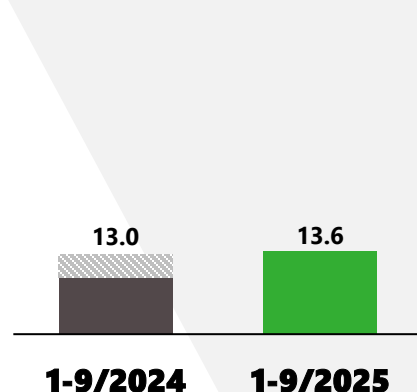
EBITDA

(in € mill.)



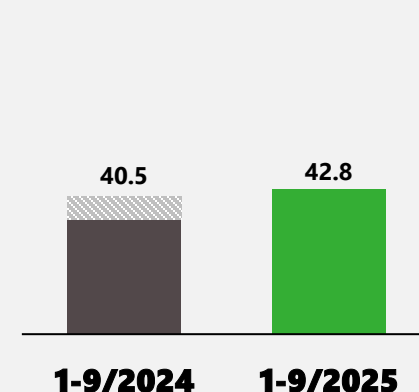
EBITDA MARGIN

(in %)



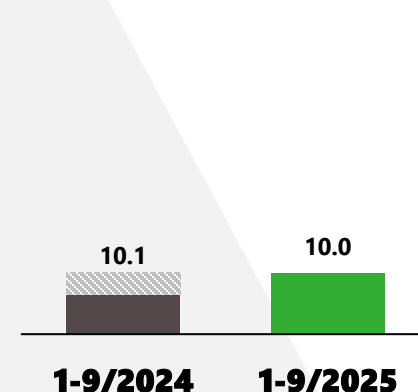
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Following strong performance in Q3 2025, **Sales revenues** are up by 6.9 percent year-on-year; increases primarily in Northern Europe (Sweden, Denmark) and Southeast Asia (especially Malaysia, Singapore)

EBIT significantly higher year-on-year despite the impact of brand license fees, mainly due to substantial higher earnings contributions from the Swedish site, but also benefiting from a positive accounting effect from the transitional consolidation of a Chinese joint venture

ROCE and **Value added** in line with last year, driven by EBIT development despite the introduction of the brand license

ROCE

(in %)

1-9/2024 13.2

1-9/2025 13.0

VALUE ADDED

(in € mill.)

1-9/2024 11.4

1-9/2025 11.6

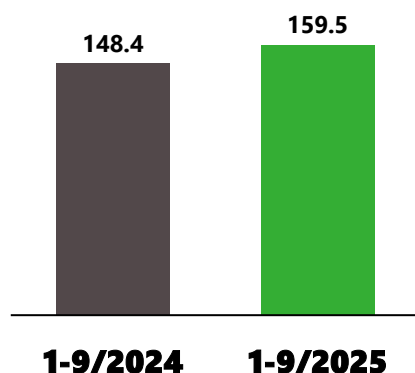
Assuming that the brand license fee had been incurred in the previous year, EBITDA and EBIT would have been €5.0 million lower after 9M 2024.

LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES INCREASED SIGNIFICANTLY, EBIT BELOW HIGH PRIOR-YEAR LEVEL AS EXPECTED

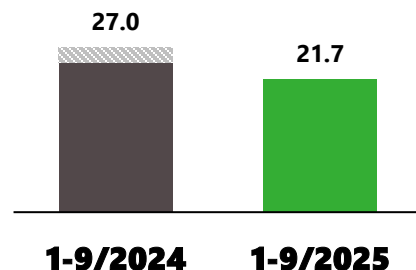
SALES REVENUES

(in € mill.)



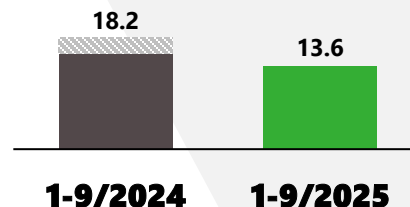
EBITDA

(in € mill.)



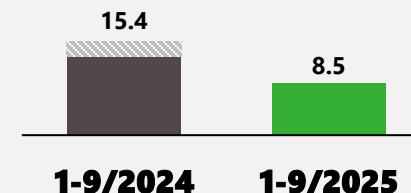
EBITDA MARGIN

(in %)



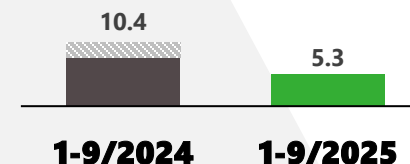
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Sales revenues substantially above prior-year level and reach new record after 9M 2025, increase mainly in the Maintenance, One-Stop-Shop and Machine sales subsegments; revenue development in Germany after 9M 2025 significantly below expectations and noticeably below prior year

EBIT and **EBIT margin** remain below the very high prior-year level, as expected, which was characterized by an exceptionally high-margin project mix, particularly in Sweden; brand license fees also had a negative impact compared to the prior year

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

ROCE

(in %)

1-9/2024	8.9
1-9/2025	4.7

VALUE ADDED

(in € mill.)

1-9/2024	(1.0)
1-9/2025	(8.6)

Assuming that the brand license fee had been incurred in the previous year, EBITDA and EBIT would have been €1.9 million lower after 9M 2024.

VOSSLOH GROUP: OUTLOOK

CURRENT OUTLOOK FOR 2025 FOLLOWING SUCCESSFUL COMPLETION OF THE SATEBA ACQUISITION

SALES REVENUES

2024: €1.21 billion

Guidance for 2025: €1.33 billion to €1.4 billion

- › Expected sales increase driven by the Sateba acquisition, also growth of over 5 percent expected within the existing group structure in 2025, particularly in China and Africa.

EBIT

2024: €105.2 million

Guidance for 2025: €116 million to €126 million (before PPA effects for Sateba)

- › EBIT margin (before PPA effects for Sateba) continues to be expected at 9 percent (+/- 0.5 percentage points).
- › The effects of the purchase price allocation (PPA) are expected to have a significant negative impact on EBIT in the first 24 months after closing.
- › The forecast takes into account the impact of transaction and integration costs in connection with the acquisition of Sateba, negative translation effects due to current exchange rate developments, and a slight negative impact from the introduction of tariffs.

VALUE ADDED

2024: €13.1 million

Guidance for 2025: Reliable forecast currently not possible – largely determined by PPA effects

- › Due to the acquisition of Sateba, a sharp increase in capital employed in the final quarter and significant charges from the purchase price allocation are expected. As the final figures for the purchase price allocation will not be available until a later date, it is not currently possible to make a reliable forecast for the value added.
- › However, before taking PPA effects into account, it is still assumed that the Value added will be roughly in line with the previous forecast (€15 to €25 million).



FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2026

/ March 2026	Annual report 2025
/ April 2026	Quarterly Statement as of March 31, 2026
/ May 2026	Annual General Meeting



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DISCLAIMER

NOTE

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NOTES



VOSSLOH GROUP

INCOME STATEMENT



€ mill.	1-9/2024	1-9/2025
Sales revenues	859.6	908.5
Cost of sales	(622.8)	(658.7)
General administrative and selling expenses	(158.6)	(175.7)
Allowances and write-ups on financial assets	1.5	1.0
Research and development costs	(10.4)	(12.7)
Other operating income	11.5	15.6
Other operating expenses	(8.4)	(9.6)
Operating result	72.4	68.4
Income from investments in companies accounted for using the equity method	4.7	3.4
Other financial income	0.0	5.3
Other financial expenses	0.0	(0.9)
Earnings before interest and taxes (EBIT)	77.1	76.2
Interest income	3.0	3.5
Interest expenses and similar expenses	(11.9)	(16.6)
Earnings before taxes (EBT)	68.2	63.1
Income taxes	(11.6)	(11.4)
Net income	56.6	51.7
thereof attributable to shareholders of Vossloh AG	47.4	41.0
thereof attributable to hybrid capital investors	4.5	4.5
thereof attributable to noncontrolling interests	4.7	6.2
Earnings per share		
Basic/diluted earnings per share (in €)	2.70	2.12
thereof attributable to continuing operations	2.70	2.12

VOSSLOH GROUP

BALANCE SHEET



Assets in € mill.	9/30/2024	12/31/2024	9/30/2025
Intangible assets	352.4	360.4	361.4
Property, plant, and equipment	346.2	373.6	383.6
Investment property	1.3	0.9	0.7
Investments in companies accounted for using the equity method	50.1	51.2	35.2
Other noncurrent financial instruments	12.9	9.2	9.3
Other noncurrent assets	2.3	2.5	1.3
Deferred tax assets	23.9	26.1	31.7
Noncurrent assets	789.1	823.9	823.2
Inventories	271.1	246.9	252.9
Trade receivables	215.2	251.8	248.2
Contract assets	7.8	3.2	9.0
Income tax assets	11.6	12.2	14.4
Other current financial instruments	17.0	13.4	21.2
Other current assets	40.3	44.4	46.1
Short-term securities	1.6	0.3	0.8
Cash and cash equivalents	81.6	94.7	109.9
Current assets	646.2	666.9	702.5
Assets	1,435.3	1,490.8	1,525.7

Equity and liabilities in € mill.	9/30/2024	12/31/2024	9/30/2025
Capital stock	49.9	54.8	54.8
Additional paid-in capital	190.4	256.8	256.8
Retained earnings and net income	256.0	272.6	292.3
Hybrid capital	148.3	148.3	148.3
Accumulated other comprehensive income	(9.4)	(6.4)	(18.4)
Equity excluding noncontrolling interests	635.2	726.1	733.8
Noncontrolling interests	30.0	25.8	43.0
Equity	665.2	751.9	776.8
Pension provisions/provisions for other post-employment benefits	23.2	23.1	23.2
Other noncurrent provisions	16.3	21.1	18.7
Noncurrent financial liabilities	173.2	170.5	241.7
Noncurrent trade payables	-	0.5	-
Other noncurrent liabilities	3.9	4.8	3.5
Deferred tax liabilities	5.4	5.4	6.1
Noncurrent liabilities	222.0	225.4	293.2
Other current provisions	67.4	55.4	48.6
Current financial liabilities	138.3	62.2	55.5
Current trade payables	161.3	203.4	168.7
Current liabilities from reverse factoring	20.1	29.1	31.4
Current income tax liabilities	11.8	14.9	17.9
Other current liabilities	149.2	148.5	133.6
Current liabilities	548.1	513.5	455.7
Equity and liabilities	1,435.3	1,490.8	1,525.7

		Core Components		Fastening Systems		Tie Technologies		Customized Modules		Lifecycle Solutions	
		1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025	1-9/2024	1-9/2025
Sales revenues	€ mill.	325.2	347.1	205.4	251.7	134.0	109.0	399.5	427.1	148.4	159.5
EBITDA	€ mill.	65.5	55.1					52.1	58.3	27.0	21.7
EBITDA margin	%	20.1	15.9					13.0	13.6	18.2	13.6
EBIT	€ mill.	49.8	38.9					40.5	42.8	15.4	8.5
EBIT margin	%	15.3	11.2					10.1	10.0	10.4	5.3
Average working capital	€ mill.	95.4	98.3					95.1	100.4	36.2	32.5
Average working capital intensity	%	22.0	21.2					17.9	17.6	18.3	15.3
Average capital employed	€ mill.	321.3	314.8					408.3	437.6	230.2	240.6
ROCE	%	20.6	16.5					13.2	13.0	8.9	4.7
Value added	€ mill.	26.9	16.5	19.5	18.7	7.1	(2.3)	11.4	11.6	(1.0)	(8.6)
Orders received	€ mill.	414.0	363.7	291.8	282.0	138.3	94.5	476.4	432.6	158.2	176.2
Order backlog (reporting date 9/30)	€ mill.	317.7	299.3	270.8	266.0	52.6	38.4	500.6	524.8	46.3	42.9
Capital expenditure	€ mill.	12.7	13.8	5.1	8.4	7.6	5.4	16.8	24.2	10.3	11.3
Depreciation/amortization	€ mill.	(15.7)	(16.2)	(7.9)	(8.4)	(7.8)	(7.8)	(12.0)	(15.5)	(11.6)	(13.1)

VOSSLÖH GROUP

CASH FLOW STATEMENT



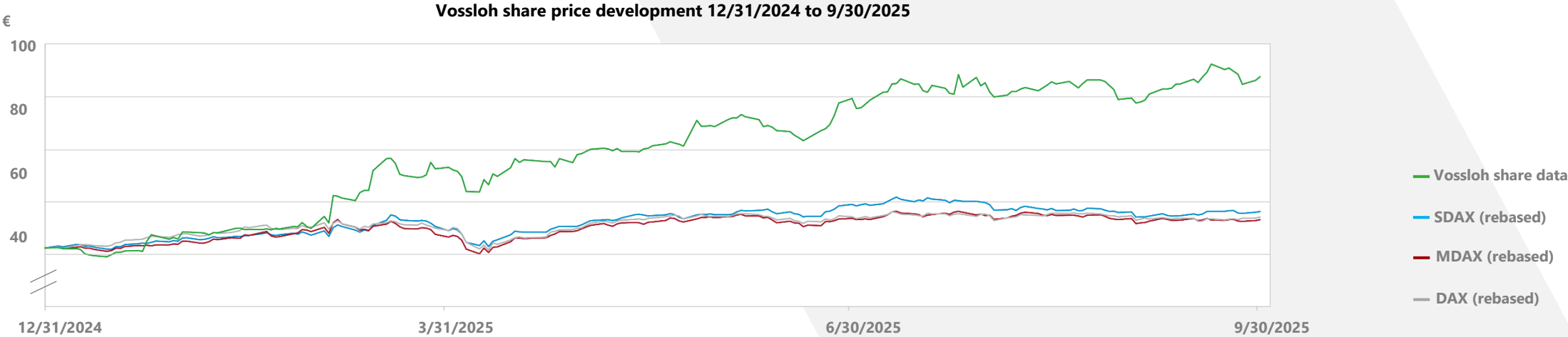
€ mill.	1-9/2024	1-9/2025
Earnings before interest and taxes (EBIT)	77.1	76.2
Amortization/depreciation/impairment losses/reversal of impairment losses of noncurrent assets	39.8	45.5
Change in noncurrent provisions	2.3	(2.2)
Gross cash flow	119.2	119.5
Income taxes paid	(23.8)	(17.9)
Change in working capital	(20.0)	(40.5)
Other changes	(11.8)	(18.3)
Cash flow from operating activities	63.6	42.8
Capital expenditure in intangible assets and property, plant, and equipment	(34.7)	(45.5)
Proceeds from profit distributions from companies accounted for using the equity method	5.3	2.9
Free cash flow	34.2	0.2

VOSSLÖH GROUP

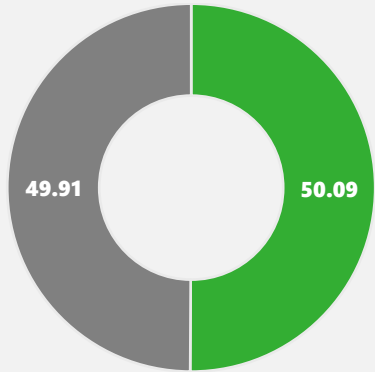
EMPLOYEES



	Reporting date		Average	
	9/30/2024	9/30/2025	1-9/2024	1-9/2025
Employees				
Core Components	1,016	1,048	1,016	1,048
Customized Modules	2,308	2,573	2,317	2,562
Lifecycle Solutions	826	855	708	849
Vossloh AG & Vossloh RailWatch GmbH	117	132	110	128
Group	4,267	4,608	4,151	4,587



Information on Vossloh share	
ISIN	DE0007667107
Trading venues	Xetra, Tradegate, Düsseldorf, Frankfurt, Berlin, Hamburg, Hanover, Stuttgart, Munich
Number of shares outstanding as of 9/30/2025	19,320,597
Share price (9/30/2025)	€90.50
Share price high/low January to September 2025	€95.10 / €40.65
Market capitalization (9/30/2025)	€1,748.5 million
Reuters code	VOSG.DE
Bloomberg code	VOS:GR



Shareholder structure in %

- Heinz Hermann Thiele Familienstiftung
- Free float