

QUARTERLY STATEMENT AS OF MARCH 31, 2025

Werdohl, April 24, 2025

VOSSLOH GROUP

HISTORICALLY HIGH ORDER BACKLOG SECURES GROWTH COURSE AND UNDERLINES MARKET DYNAMICS



FINANCIALS

- › **Start into the year 2025 as planned, guidance for 2025 confirmed** with increased sales and profitability in the current group structure
- › **Sales revenues** reach €251.1 million - **third-highest figure** for a first quarter in **the company's history**
- › **EBIT at a normalized level** after an exceptionally strong previous year with very high deliveries in China, start of deliveries for new construction projects in China **in Q2/2025**
- › **Earnings per share** at 24 cents - positively influenced by tax income



MARKET

- › Continued **positive momentum** in the rail infrastructure market
- › **Orders received** again at a high level - **book-to-bill ratio** at 1.35 (previous year: 1.30)
- › **Order backlog** increased by 15.2 percent - **new all-time high** of €926.4 million reached
- › **Significant major order** won for high-speed line in the UK (HS2)
- › **New switch plants opened** in Australia and Denmark - capacities strengthened for **future growth**
- › **HSG technology** now also in use in Montreal and Stockholm



M&A

- › Closing of the **Sateba transaction** continues to be expected within the next few months

VOSSLOH GROUP

FIRST QUARTER IN LINE WITH EXPECTATIONS



KEY GROUP INDICATORS

1-3/2024 **1-3/2025**

Sales revenues	€ mill.	268.8	251.1
EBITDA / EBITDA margin	€ mill. / %	31.0 / 11.5	21.7 / 8.6
EBIT / EBIT margin	€ mill. / %	17.9 / 6.7	7.4 / 2.9
Net income	€ mill.	10.6	6.9
Earnings per share	€	0.39	0.24
Free cash flow	€ mill.	(19.9)	(37.4)
Capital expenditure	€ mill.	10.4	11.3
Value added	€ mill.	(4.9)	(16.0)
ROCE	%	7.5	3.0

NOTES

Sales revenues still 6.6 percent below previous year; noticeable decline as anticipated in Core Components and Customized Modules, while Lifecycle Solutions continues to grow strongly

EBIT, as expected, significantly below the previous year due to the decline in sales and a lower-margin project mix at Core Components as well as transaction costs incurred for the Sateba acquisition; **EBIT margin** consequently 3.8 percentage points below the previous year's figure at a normalized level

Net income benefited from tax income due to the capitalization of deferred taxes on loss carryforwards in the German tax group

Free cash flow negative in the first quarter, as is typical for the season; still significantly below the previous year, mainly due to the lower operating result and higher payments for capital expenditure

Capital expenditure slightly above previous year's level; Customized Modules with significant increase due to capacity expansion

Value added significantly below previous year due to EBIT development and slightly higher average capital employed

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WORKING CAPITAL AND NET FINANCIAL DEBT NOTICEABLY IMPROVED YEAR-ON-YEAR



KEY GROUP INDICATORS		1-3/2024	1-12/2024	1-3/2025
		3/31/24	12/31/24	3/31/25
Equity	€ mill.	649.8	751.9	751.5
Equity ratio	%	46.9	50.4	49.9
Average working capital	€ mill.	213.7	213.7	194.5
Average working capital intensity	%	19.9	17.7	19.4
Closing working capital	€ mill.	234.2	174.4	214.7
Average capital employed	€ mill.	958.9	969.7	983.5
Closing capital employed	€ mill.	978.5	967.2	999.8
Net financial debt (excl. lease liabilities)	€ mill.	202.3	88.7	134.9
Net financial debt	€ mill.	239.2	137.6	181.7

NOTES

Equity significantly improved compared to the end of the same quarter of the previous year, mainly due to the proceeds from the capital increase in November 2024

Closing working capital with typical seasonal increase in Q1, reduced by 8.3 % compared to the end of Q1 2024 ; **Average working capital intensity** again below the 20 percent mark in the first quarter and slightly improved compared to the same quarter of the previous year

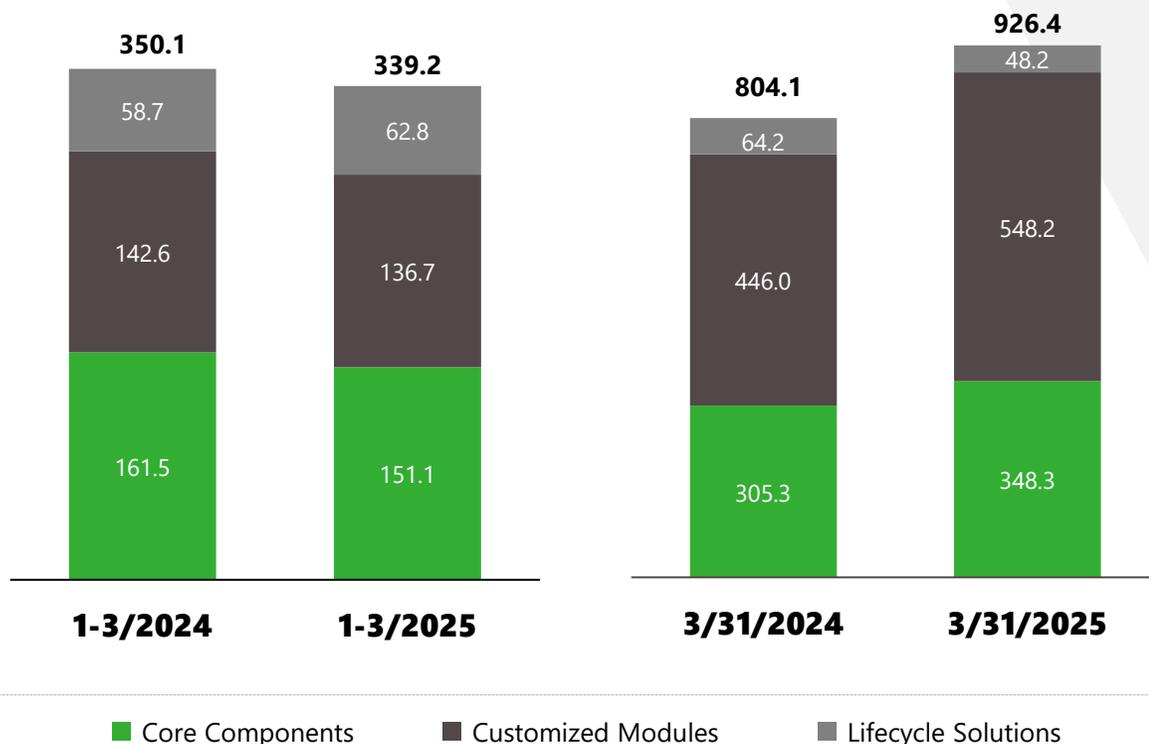
Closing capital employed slightly higher compared to year-end 2024 due to the typical seasonal build-up of working capital in the first quarter

Net financial debt increased significantly compared to year-end 2024 due to the seasonally negative free cash flow; noticeably improved compared to the previous year, in particular thanks to the proceeds from the 2024 capital increase

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ORDER BACKLOG AT HISTORIC HIGH AT THE END OF Q1/2025

ORDERS RECEIVED (in € mill.)



ORDER BACKLOG (in € mill.)

NOTES

Orders received slightly below previous year, book-to-bill ratio at 1.35 (previous year: 1.30); Orders received in the first quarter were below the previous year, especially in the North America region (VTT) and in China (LS, VFS); in contrast, Vossloh achieved higher orders received in particular in the UK (VFS), Australia (VTT) and Germany (LS, CM)

Order backlog exceeds the €900 million mark and is 15.2 percent higher than the previous year; development reflects the continued momentum in the rail infrastructure market; Customized Modules significantly higher than the previous year, in particular thanks to a higher order backlog at the leading company in France; Core Components also significantly higher than the previous year due to a higher order backlog in China; Lifecycle Solutions below previous year, especially in Germany, as the DB framework agreements signed in September 2024 worth well over €100 million are only included in the order backlog upon call-off

PRELIMINARY REMARK: VOSSLÖH 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.

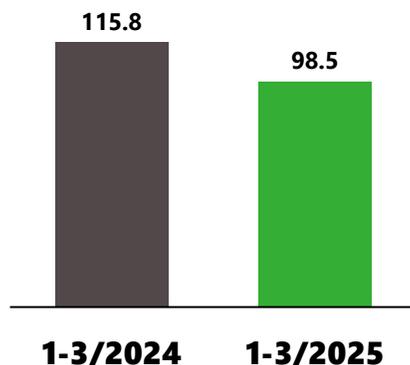
At division level, the comparability of the key figures EBIT, EBITDA and its corresponding margins, Value added and ROCE with the previous year is limited due to the brand license fee. In order to enable a transparent presentation of business development, the effects of the brand license fee - assuming 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

NORMALIZED BUSINESS DEVELOPMENT IN THE FIRST QUARTER, SIGNIFICANT UPTURN EXPECTED FROM Q2/2025 ONWARDS

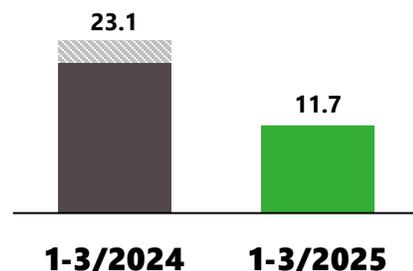
SALES REVENUES

(in € mill.)



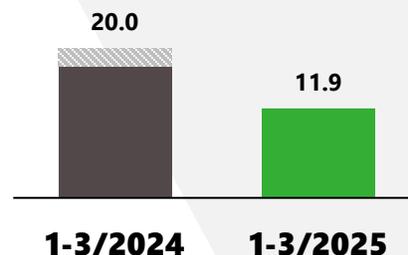
EBITDA

(in € mill.)



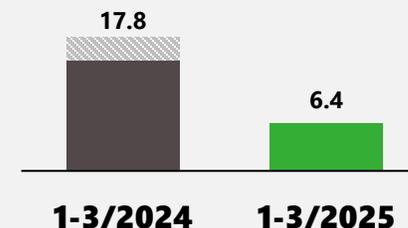
EBITDA MARGIN

(in %)



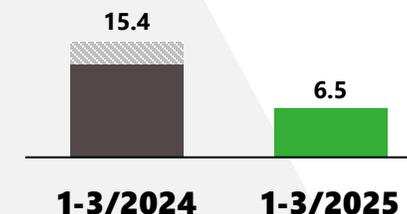
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Sales revenues still significantly below previous year's level; decline mainly due to Vossloh Tie Technologies, but also China at Vossloh Fastening Systems as expected still significantly below previous year due to project-related reasons

As expected, EBIT and EBIT margin well below the exceptionally strong previous year's level; lower profitability mainly due to significantly lower business in China and comparatively low capacity utilization in the tie production sites in North America at the start of the year

ROCE and Value added still significantly below the previous year's figures due to EBIT development

ROCE

(in %)

1-3/2024	22.2
1-3/2025	8.0

VALUE ADDED

(in € mill.)

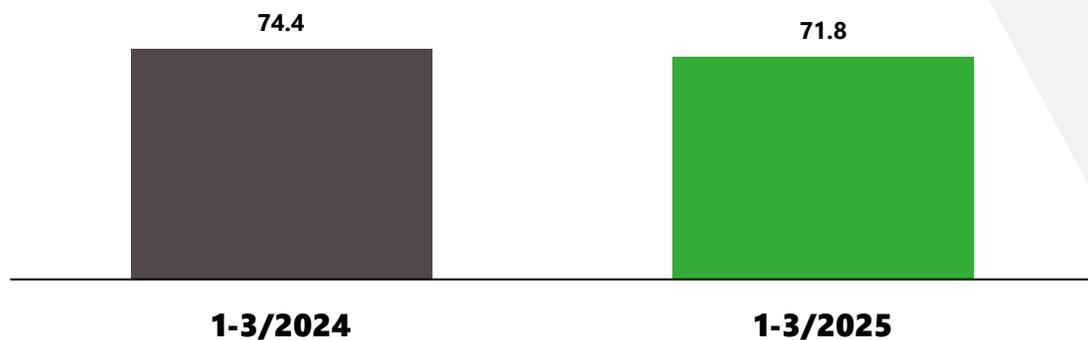
1-3/2024	10.2
1-3/2025	(1.2)

Assuming that the brand license fee had been incurred in the previous year, EBIT and EBITDA would have been €1.0 million lower in Q1/2024.

FASTENING SYSTEMS BUSINESS UNIT

START OF DELIVERIES FOR NEW CONSTRUCTION PROJECTS ALREADY WON IN CHINA IN Q2/2025

SALES REVENUES (in € mill.)



Orders received up by 32.1 percent; increase mainly due to major order from the UK; order backlog up by 46.4 percent, significantly higher order backlog than at the same time last year, especially in China

Sales revenues down 3.4 percent on the previous year; still well below the previous year's level in China in particular, largely offset by higher sales in Algeria, Egypt, USA, India and Poland, among others

Value added down compared to the previous year, in particular due to lower-margin project mix, as well as lower due to brand license fees

VALUE ADDED (in € mill.)



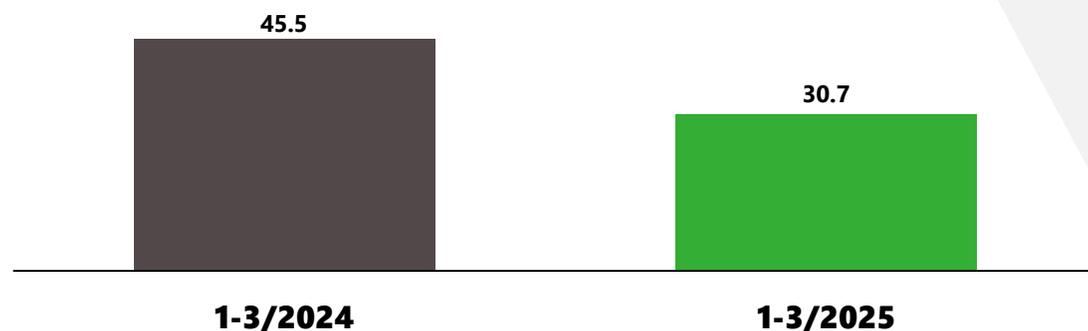
ORDERS RECEIVED (in € mill.)	1-3/2024	80.6
	1-3/2025	106.5

ORDER BACKLOG (in € mill.)	3/31/2024	192.5
	3/31/2025	281.9

TIE TECHNOLOGIES BUSINESS UNIT

CAUTIOUS START TO THE YEAR, CONTINUED POSITIVE OUTLOOK FOR THE US MARKET

SALES REVENUES (in € mill.)



Orders received in the first quarter significantly below the previous year; decline is due to lower orders received in the USA, Mexico and Canada

Sales revenues significantly below previous year's figure; significant decline in sales revenues in Mexico mainly due to project-related reasons, Australia and USA also below previous year's level

Value added noticeably below the previous year's level in line with sales development, also burdened by brand license fees in the reporting year

VALUE ADDED (in € mill.)



ORDERS RECEIVED	1-3/2024	82.5
(in € mill.)	1-3/2025	48.4

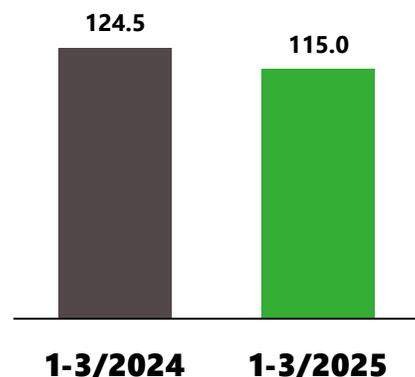
ORDER BACKLOG	3/31/2024	114.1
(in € mill.)	3/31/2025	73.2

CUSTOMIZED MODULES DIVISION

CONTINUED IMPROVEMENT IN PROFITABILITY, EBIT AND EBIT MARGIN NOTICEABLY ABOVE PREVIOUS YEAR

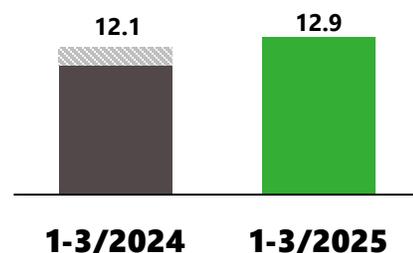
SALES REVENUES

(in € mill.)



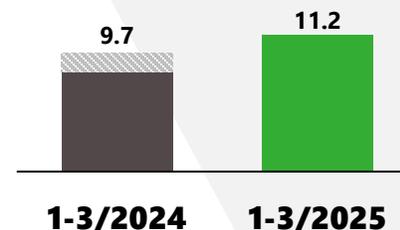
EBITDA

(in € mill.)



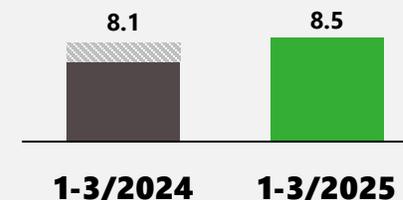
EBITDA MARGIN

(in %)



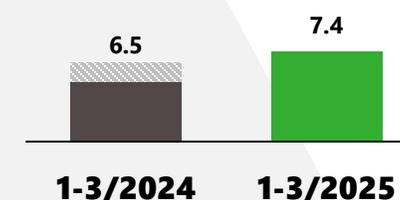
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Orders received remain at a good level and only slightly below the previous year; lower orders received, particularly in France, the Middle East and Italy, largely offset by higher orders, particularly in Germany, Sweden and Croatia; order backlog at the end of Q1/2025 at an all-time high

Sales revenues still below previous year, particularly in Serbia, the Middle East and Australia; growth in Türkiye, Poland and Denmark in particular

EBIT above the previous year's level despite lower sales revenues and despite the first-time application of brand license fees, in particular due to higher earnings contributions from the locations in Sweden and Poland

ROCE

(in %)

1-3/2024	8.1
1-3/2025	8.1

VALUE ADDED

(in € mill.)

1-3/2024	(1.4)
1-3/2025	(1.5)

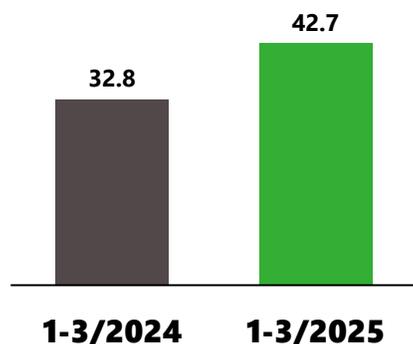
Assuming that the brand license fee had been incurred in the previous year, EBIT and EBITDA would have been €1.7 million lower in Q1/2024.

LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES AT Q1 ALL-TIME HIGH, EBIT SLIGHTLY IMPROVED ON A COMPARABLE BASIS

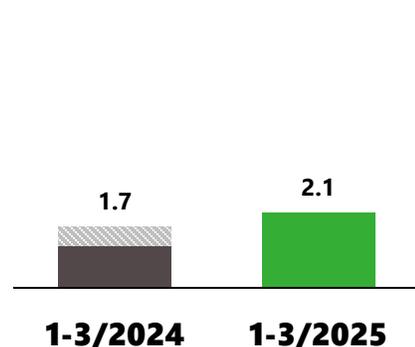
SALES REVENUES

(in € mill.)



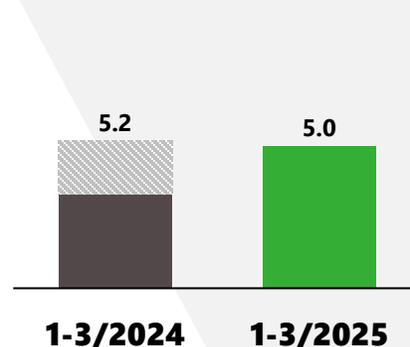
EBITDA

(in € mill.)



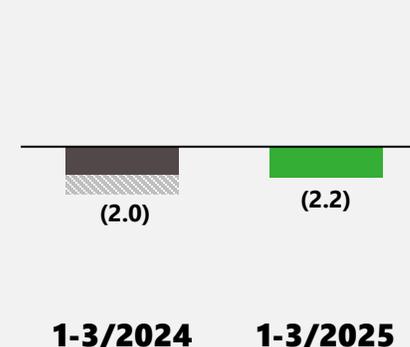
EBITDA MARGIN

(in %)



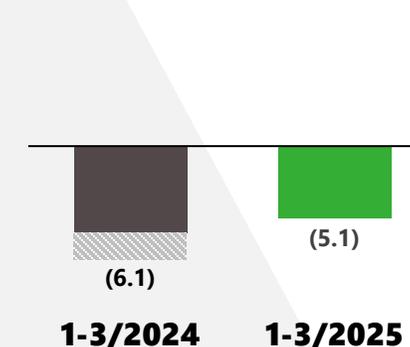
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Orders received reach new record level in a quarter, in particular due to increased orders in Sweden following the STG acquisition; book-to-bill at 1.47

Sales increase of 30.4 percent particularly resulting from the Maintenance (including high-speed grinding & milling) and Track Supply subsegments

EBIT and EBIT margin still negative due to seasonal factors, but noticeably improved year-on-year on a comparable basis before brand license fees, mainly due to higher contribution from the Maintenance subsegment

ROCE

(in %)

1-3/2024 (3.5)

1-3/2025 (3.7)

VALUE ADDED

(in € mill.)

1-3/2024 (7.4)

1-3/2025 (7.8)

Assuming that the brand license fee had been incurred in the previous year, EBIT and EBITDA would have been €0.6 million lower in Q1/2024.

VOSSLOH GROUP: OUTLOOK

VOSSLOH CONFIRMS OUTLOOK IN THE EXISTING GROUP STRUCTURE

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.

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. Weighted average cost of capital before taxes (WACC) remains at 9.5 percent.

EBIT (EXISTING GROUP STRUCTURE)

2024: €105.2 million

Outlook 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.

Additional growth boost through Sateba acquisition

- › Subject to the closing of the transaction, which is expected in the coming months, Vossloh continues to expect an **additional sales contribution of around €30 million per month** and an **additional EBIT contribution before purchase price allocation effects of around €4 million per month**. The expected earnings contribution for the financial year 2025 depends on the exact timing of the closing.

FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2025

- / May 7, 2025 Annual General Meeting
- / July 24, 2025 Interim financial report as of June 30, 2025
- / October 30, 2025 Quarterly statement as of September 30, 2025



Contact details for investors and media:

Dr. Daniel Gavranovic

E-mail: investor.relations@vossloh.com

Ivo Banek

E-mail: presse@vossloh.com

Phone: +49 (0) 23 92 / 52-609

DISCLAIMER

NOTE

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NOTES

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INCOME STATEMENT



€ mill.	1-3/2024	1-3/2025
Sales revenues	268.8	251.1
Cost of sales	(201.1)	(187.4)
General administrative and selling expenses	(48.4)	(55.2)
Allowances and write-ups on financial assets	0.7	1.3
Research and development costs	(2.9)	(4.1)
Other operating income	3.0	5.9
Other operating expenses	(3.5)	(5.2)
Operating result	16.6	6.4
Income from investments in companies accounted for using the equity method	1.3	1.0
Earnings before interest and taxes (EBIT)	17.9	7.4
Interest income	1.7	3.4
Interest and similar expenses	(5.0)	(7.3)
Earnings before taxes (EBT)	14.6	3.5
Income taxes	(4.0)	3.4
Net income	10.6	6.9
thereof attributable to shareholders of Vossloh AG	6.9	4.7
thereof attributable to hybrid capital investors	1.5	1.5
thereof attributable to noncontrolling interests	2.2	0.7
Earnings per share		
Basic/diluted Earnings per share (in €)	0.39	0.24
thereof attributable to continuing operations	0.39	0.24

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BALANCE SHEET



Assets in € mill.	3/31/2024	12/31/2024	3/31/2025
Intangible assets	348.0	360.4	357.8
Property, plant and equipment	337.7	373.6	368.5
Investment property	1.0	0.9	0.8
Investments in companies accounted for using the equity method	50.8	51.2	51.5
Other noncurrent financial instruments	9.5	9.2	9.5
Other noncurrent assets	0.7	2.5	2.4
Deferred tax assets	16.6	26.1	31.3
Noncurrent assets	764.3	823.9	821.8
Inventories	264.5	246.9	284.6
Trade receivables	224.2	251.8	242.2
Contract assets	3.7	3.2	5.5
Income tax assets	8.5	12.2	14.5
Other current financial instruments	11.2	13.4	17.4
Other current assets	31.8	44.4	44.4
Short-term securities	2.6	0.3	0.5
Cash and cash equivalents	75.0	94.7	76.3
Current assets	621.5	666.9	685.4
Assets held for sale	0.3	0.0	-
Assets	1,386.1	1,490.8	1,507.2

Equity and liabilities in € mill.	3/31/2024	12/31/2024	3/31/2025
Capital stock	49.9	54.8	54.8
Additional paid-in capital	190.4	256.8	256.8
Retained earnings and net income	234.0	272.6	277.3
Hybrid capital	148.3	148.3	148.3
Accumulated other comprehensive income	(3.5)	(6.4)	(11.3)
Equity excluding noncontrolling interests	619.1	726.1	725.9
Noncontrolling interests	30.7	25.8	25.6
Equity	649.8	751.9	751.5
Pension provisions/provisions for other post-employment benefits	23.2	23.1	23.3
Other noncurrent provisions	17.4	21.1	21.6
Noncurrent financial liabilities	170.5	170.5	183.2
Noncurrent trade payables	0.0	0.5	0.0
Other noncurrent liabilities	4.6	4.8	1.9
Deferred tax liabilities	5.1	5.4	5.1
Noncurrent liabilities	220.8	225.4	235.1
Other current provisions	73.6	55.4	51.6
Current financial liabilities	146.3	62.2	75.2
Current trade payables	158.0	203.4	194.2
Current liabilities from reverse factoring	0.0	29.1	28.2
Current income tax liabilities	14.5	14.9	11.8
Other current liabilities	123.1	148.5	159.6
Current liabilities	515.5	513.5	520.6
Equity and liabilities	1,386.1	1,490.8	1,507.2

VOSSLOH GROUP

KEY PERFORMANCE INDICATORS



		Core Components		Fastening Systems		Tie Technologies		Customized Modules		Lifecycle Solutions	
		1-3/2024	1-3/2025	1-3/2024	1-3/2025	1-3/2024	1-3/2025	1-3/2024	1-3/2025	1-3/2024	1-3/2025
Sales revenues	€ mill.	115.8	98.5	74.4	71.8	45.5	30.7	124.5	115.0	32.8	42.7
EBITDA	€ mill.	23.1	11.7					12.1	12.9	1.7	2.1
EBITDA margin	%	20.0	11.9					9.7	11.2	5.2	5.0
EBIT	€ mill.	17.8	6.4					8.1	8.5	(2.0)	(2.2)
EBIT margin	%	15.4	6.5					6.5	7.4	(6.1)	(5.1)
Average working capital	€ mill.	94.1	92.8					90.2	82.9	36.8	28.9
Average working capital intensity	%	20.3	23.5					18.1	18.0	28.1	16.9
Average capital employed	€ mill.	321.3	317.2					401.3	418.9	228.4	238.2
ROCE	%	22.2	8.0					8.1	8.1	(3.5)	(3.7)
Value added	€ mill.	10.2	(1.2)	9.1	1.6	1.1	(2.8)	(1.4)	(1.5)	(7.4)	(7.8)
Orders received	€ mill.	161.5	151.1	80.6	106.5	82.5	48.4	142.6	136.7	58.7	62.8
Order backlog (reporting date 3/31)	€ mill.	305.3	348.3	192.5	281.9	114.1	73.2	446.0	548.2	64.2	48.2
Capital expenditure	€ mill.	2.9	2.4	1.2	1.5	1.7	0.9	2.6	4.7	4.3	2.5
Depreciation/amortization	€ mill.	(5.3)	(5.4)	(2.6)	(2.8)	(2.7)	(2.6)	(4.0)	(4.5)	(3.7)	(4.3)

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CASH FLOW STATEMENT



€ mill.	1-3/2024	1-3/2025
Earnings before interest and taxes (EBIT)	17.9	7.4
Amortization/depreciation/impairment losses/reversal of impairment losses of noncurrent assets	13.2	14.3
Change in noncurrent provisions	3.5	0.8
Gross cash flow	34.6	22.5
Income taxes paid	(3.7)	(7.4)
Change in working capital	(40.1)	(33.7)
Other changes	(4.1)	(3.6)
Cash flow from operating activities	(13.3)	(22.2)
Capital expenditure on intangible assets and property, plant and equipment	(7.9)	(15.2)
Proceeds from profit distributions from companies accounted for using the equity method	1.3	-
Free cash flow	(19.9)	(37.4)

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EMPLOYEES



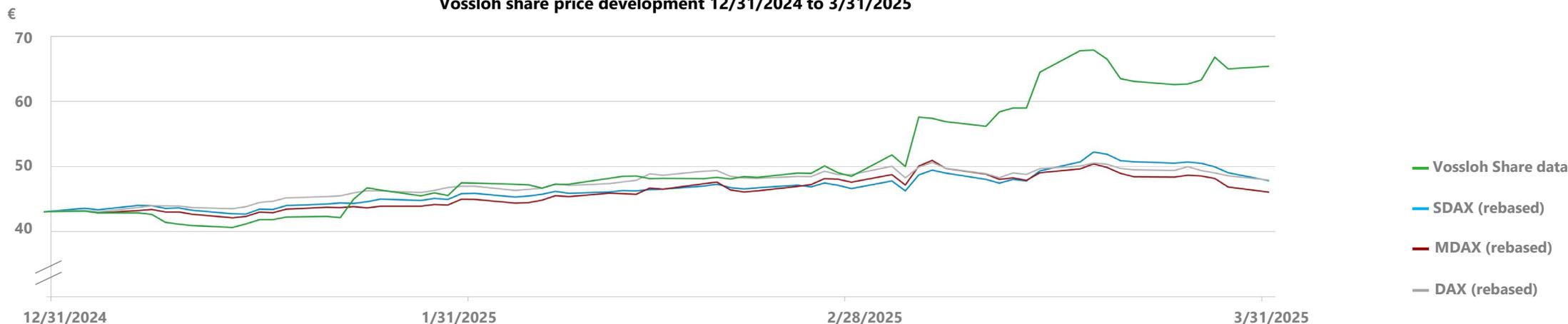
Employees	Reporting date		Average	
	3/31/2024	3/31/2025	1-3/2024	1-3/2025
Core Components	1,012	1,044	993	1,043
Customized Modules	2,320	2,388	2,318	2,356
Lifecycle Solutions	642	827	635	830
Vossloh AG & Vossloh RailWatch GmbH	102	124	101	123
Group	4,076	4,383	4,047	4,352

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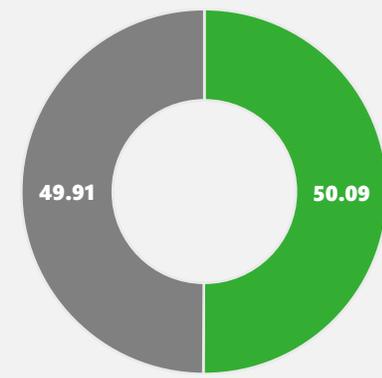
SHARE PRICE PERFORMANCE, INFORMATION ON THE SHARE AND SHAREHOLDER STRUCTURE



Vossloh share price development 12/31/2024 to 3/31/2025



Information on Vossloh share	
ISIN	DE0007667107
Trading venues	Xetra, Tradegate, Düsseldorf, Frankfurt, Berlin, Hamburg, Hanover, Stuttgart, Munich
Number of shares outstanding as of 3/31/2025	19,320,597
Share price (3/31/2025)	€65.40
Share price high/low January to March 2025	€70.20 / €40.65
Market capitalization (3/31/2025)	€1,263.6 million
Reuters code	VOSG.DE
Bloomberg code	VOS:GR



Shareholder structure in %

- Heinz Hermann Thiele Familienstiftung
- Free float