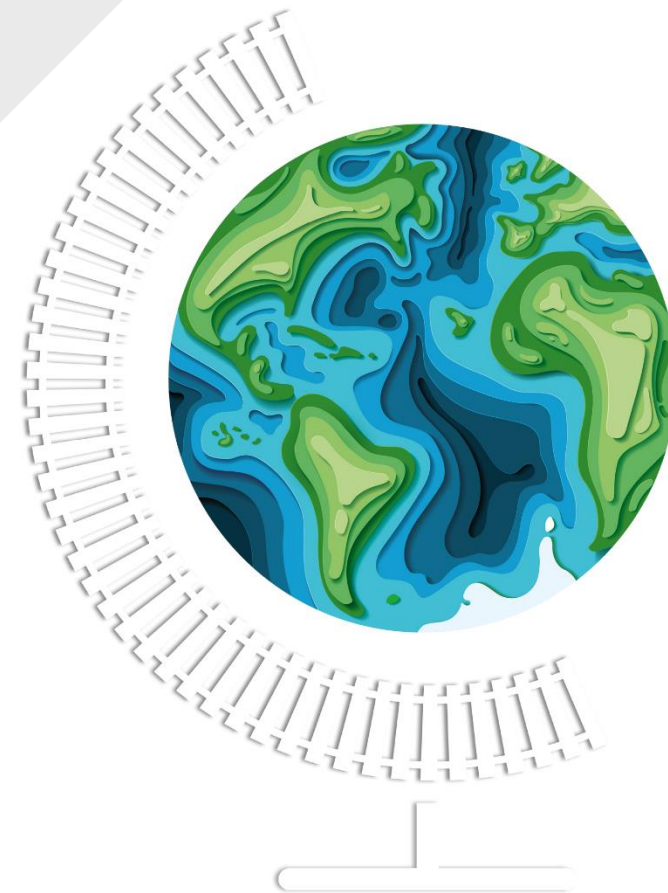


**QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2022**

WERDOHL, OCTOBER 27, 2022



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, natural catastrophes, epidemics, 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.

VOSSLOH GROUP

DESPITE DIFFICULT MARKET CONDITIONS VERY STRONG SALES AND EARNINGS PERFORMANCE IN Q3/2022



ORDER SITUATION

Orders received again high in Q3 at €269.0 million; 29.4 percent increase compared with Q3/2021; book-to-bill after nine months at 1.27 (previous year: 0.96)

Highest orders received in Q3/2022:

- Germany: In particular at Lifecycle Solutions; strategically important major order from Deutsche Bahn for smart high-speed grinding
- France: Particularly in Customized Modules; high orders again from SNCF and in the tram sector
- Italy: Mainly for Customized Modules; high orders from RFI (national railway infrastructure manager)
- Australia: Especially at Vossloh Tie Technologies; good order situation at numerous customers

Order backlog at the end of Q3/2022 at €814.6 million; 46.8 percent increase compared with end of Q3/2021



SALES AND EARNINGS PERFORMANCE

Sales with €279.8 million in Q3/2022 significantly higher than in Q3/2021; increase of 18.7 percent

EBIT and EBIT margin in Q3/2022 up year on year despite higher material and energy prices; EBIT of €26.1 million up 31.8 percent year on year; EBIT margin at 9.3 percent (prior year: 8.4 percent)

Net income with €21.5 million in Q3/2022 significantly higher than in prior year (€13.2 million)

Sales and earnings guidance for 2022 specified (see ad hoc announcement on October 17, 2022); for the first time more than €1 billion in sales to be achieved in the rail infrastructure sector; lower overall burden than previously assumed, mainly from rising material and energy costs; EBIT expectation specified above the mean values of the previous forecast corridors; EBIT based on the mean values of the corridors slightly higher than in the previous year



INNOTRANS 2022

Under the slogan "enabling green mobility," Vossloh presented pioneering innovations for greater availability of the rail track at the world's biggest rail fair

Portfolio of innovative solutions to increase network availability for rail operators and reduce life cycle costs; these include the EPS composite sleeper, the M-generation tension clamp, the concept for drone-based inspection of track sections, the smart high-speed grinding technology, etc.

Positive market outlook for rail infrastructure; UNIFE (European Rail Supply Industry Association) increases annual market growth expectation for rail infrastructure from 2.6 percent to 3.8 percent

VOSSLOH GROUP

SIGNIFICANT INCREASE IN SALES; PROFITABILITY IMPACTED BY HIGHER PROCUREMENT COSTS

KEY GROUP INDICATORS

1-9/2021 1-9/2022

		1-9/2021	1-9/2022
Sales revenues	€ mill.	698.4	756.2
EBITDA/EBITDA margin	€ mill./ %	100.8 / 14.4	92.8 / 12.3
EBIT/EBIT margin	€ mill./ %	62.2 / 8.9	55.0 / 7.3
Net income	€ mill.	33.8	38.8
Earnings per share	€	1.30	1.62
Free cash flow	€ mill.	9.8	(46.5)
Capital expenditure	€ mill.	28.5	29.7
Value added	€ mill.	15.2	5.2

NOTES

Sales up by 8.3 percent, growth attributable to all divisions, in particular Lifecycle Solutions and Customized Modules with significant sales increase

EBIT and **EBIT margin** significantly improved after strong Q3/2022, but lower year on year due to substantially higher procurement costs for materials and energy and business-typical fluctuations in project business; Core Components still well below prior year, while Customized Modules and Lifecycle Solutions noticeably improved absolute EBIT

Net income up €5.0 million year on year despite higher interest expense due to lower tax expense; **earnings per share** up by 32 cents

Free cash flow again slightly negative in Q3/2022 due to further increase in working capital (+€30 million in single quarter), therefore significantly lower year on year after nine months; high free cash flow expected in Q4/2022

Capital expenditures slightly above prior-year level; lower at Core Components, but slightly higher at Customized Modules and Lifecycle Solutions

Value added positive for the first time in 2022 thanks to strong earnings performance in Q3

VOSSLOH GROUP

NET FINANCIAL DEBT SIGNIFICANTLY HIGHER DUE TO INCREASE IN WORKING CAPITAL, SUBSTANTIAL DECREASE EXPECTED AT YEAR-END

KEY GROUP INDICATORS		1-9/2021	2021	1-9/2022
		9/30/21	12/31/21	9/30/22
Equity	€ mill.	579.2	587.9	625.0
Equity ratio	%	45.5	45.6	43.6
Average working capital	€ mill.	198.3	194.7	215.7
Average working capital intensity	%	21.3	20.6	21.4
Closing working capital	€ mill.	191.9	175.6	258.7
Average capital employed	€ mill.	896.1	896.9	947.3
Closing capital employed	€ mill.	897.6	901.6	997.6
Net financial debt	€ mill.	231.7	215.6	292.6

NOTES

Equity increased noticeably despite dividend payment in 2022 (around €18 million), in particular as a result of positive earnings performance; equity ratio remains at high level

Closing working capital increased significantly compared with 9/30/2021, mainly due to higher procurement prices and increased stockpiling; **average working capital intensity** virtually unchanged compared with prior-year period

Closing capital employed increased compared with 9/30/2021, mainly as a result of working capital build-up, significantly higher in particular at Core Components

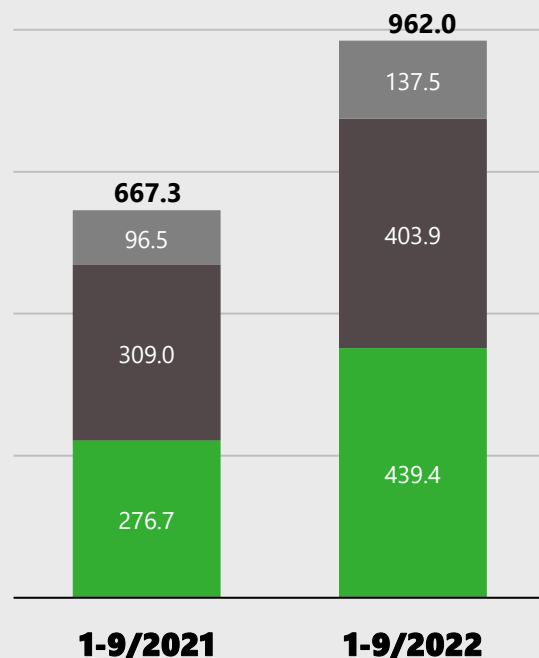
Net financial debt (thereof €39.1 million in lease liabilities) increased by €60.9 million compared with end of Q3/2021, mainly due to negative free cash flow in the past 12 months (approx. €26 million) and dividend, lease and interest payments; significant reduction in debt expected at end of year

VOSSLOH GROUP

ORDERS RECEIVED REACH NEW RECORD LEVEL; BOOK-TO-BILL AT 1.27

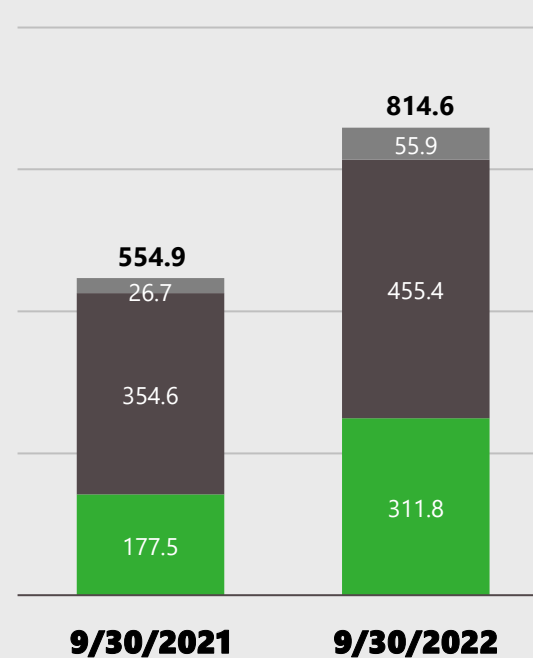
ORDERS RECEIVED

(in € mill.)



ORDER BACKLOG

(in € mill.)



NOTES

Orders received after nine months at a new record level of almost €1 billion and 44.2 percent up year on year; especially significantly higher order intake at Vossloh Fastening Systems in China and Egypt; higher at VTT especially in the USA; Customized Modules also significantly up year on year, especially in France and Poland; Lifecycle Solutions up year on year mainly thanks to higher order intake in the Netherlands

Order backlog up 46.8 percent year on year; all divisions contributing to the increase; Core Components (+€134.3 million), in particular China and Egypt, and Customized Modules (+€100.8 million), in particular Sweden and Portugal, significantly up year on year; Lifecycle Solutions also records tangible year-on-year increase (+€29.2 million), mainly in Germany

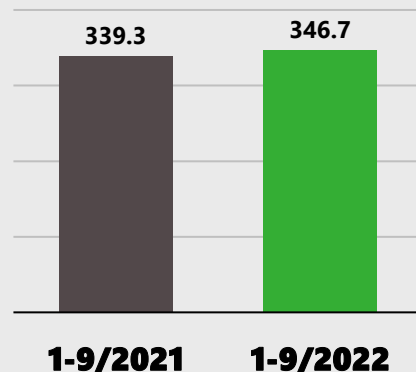
■ Core Components ■ Customized Modules ■ Lifecycle Solutions

CORE COMPONENTS DIVISION

SALES SLIGHTLY UP YEAR ON YEAR FOR FIRST TIME; PROFITABILITY IMPACTED BY SIGNIFICANTLY HIGHER MATERIAL AND ENERGY PRICES

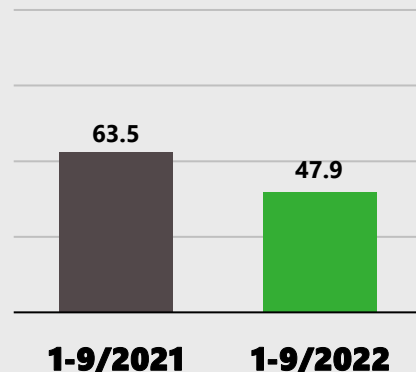
SALES REVENUES

(in € mill.)



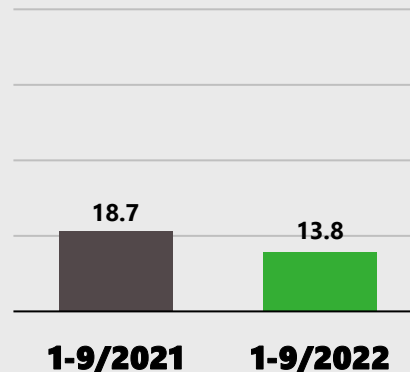
EBITDA

(in € mill.)



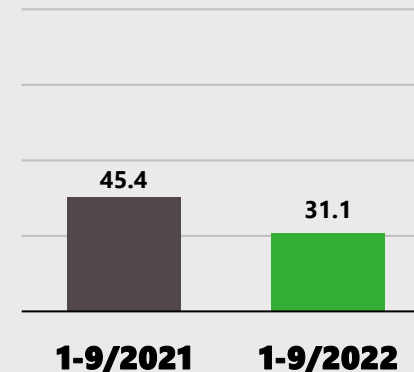
EBITDA MARGIN

(in %)



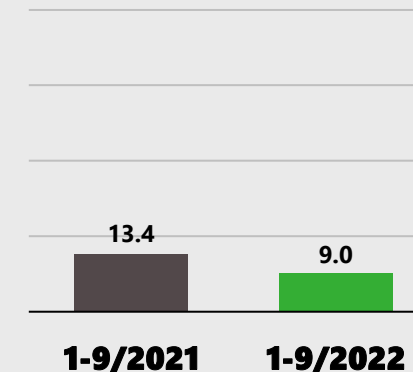
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Sales revenues up 2.2 percent year on year mainly following strong performance in Q3/2022; both business units contribute to sales growth

High earnings contribution in Q3/2022, but still significantly lower year on year due to higher procurement prices for materials and energy as well as typical fluctuations in project business; significantly higher earnings contributions expected in Q4/2022 than in prior-year quarter

Value added clearly positive despite high burdens on the procurement side

(in %)

ROCE

1-9/2021

17.3

1-9/2022

11.4

(in € mill.)

VALUE ADDED

1-9/2021

27.0

1-9/2022

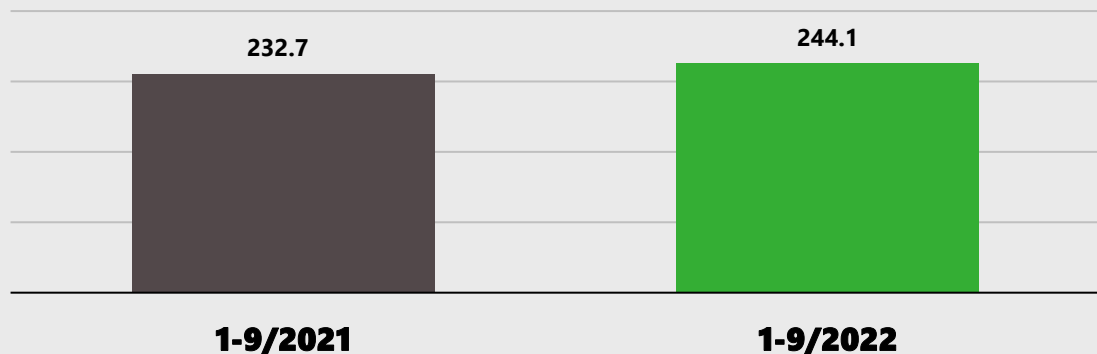
11.9

FASTENING SYSTEMS BUSINESS UNIT

SIGNIFICANTLY HIGHER ORDERS RECEIVED; VALUE ADDED POSITIVE, BUT SIGNIFICANTLY LOWER THAN PREVIOUS YEAR

SALES REVENUES

(in € mill.)



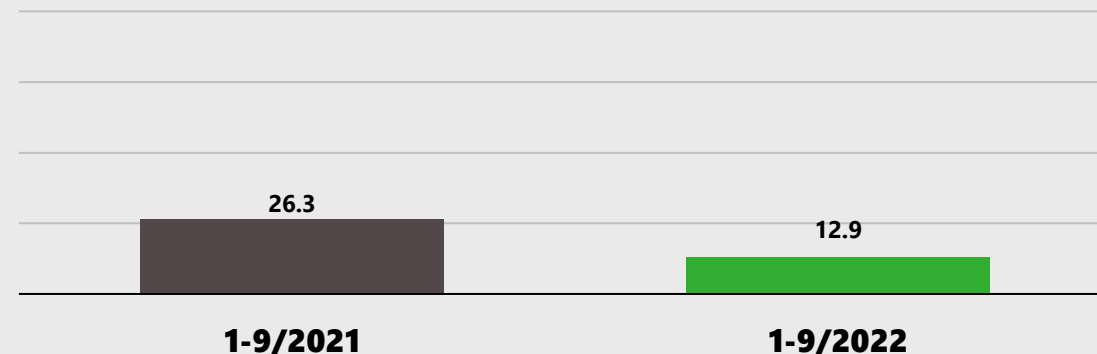
Orders received up by 78.8 percent year on year, mainly due to major orders for the construction of high-speed lines in China and Egypt; order backlog at the end of Q3/2022 almost twice as high as at the end of Q3/2021

Noticeable increase in sales mainly due to higher sales in Mexico and Eastern Europe (especially the Czech Republic and Romania), while in particular sales in China were still significantly lower than in the previous year

Value added decline mainly due to substantial burdens from significantly higher material and energy prices and business-typical fluctuations in project business

VALUE ADDED

(in € mill.)



(in € mill.)

ORDERS RECEIVED

1-9/2021

181.8

1-9/2022

325.1

(in € mill.)

ORDER BACKLOG

9/30/2021

120.3

9/30/2022

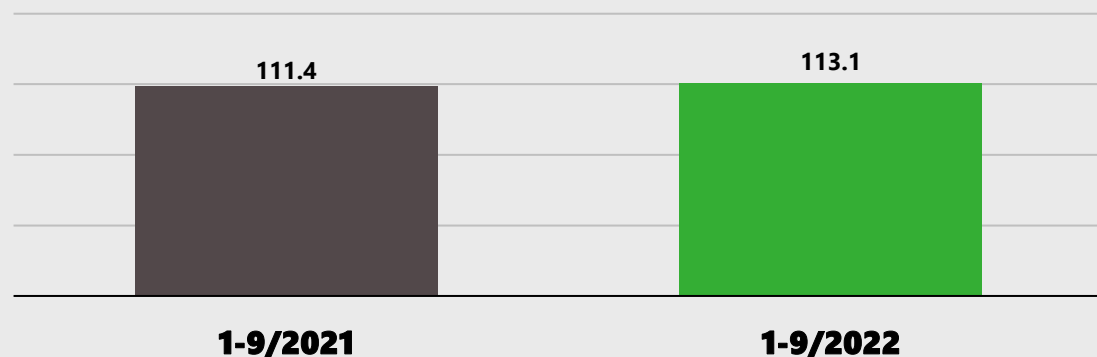
235.8

TIE TECHNOLOGIES BUSINESS UNIT

INCREASING DEMAND IN THE USA; VALUE ADDED STILL BELOW PREVIOUS YEAR'S LEVEL

SALES REVENUES

(in € mill.)



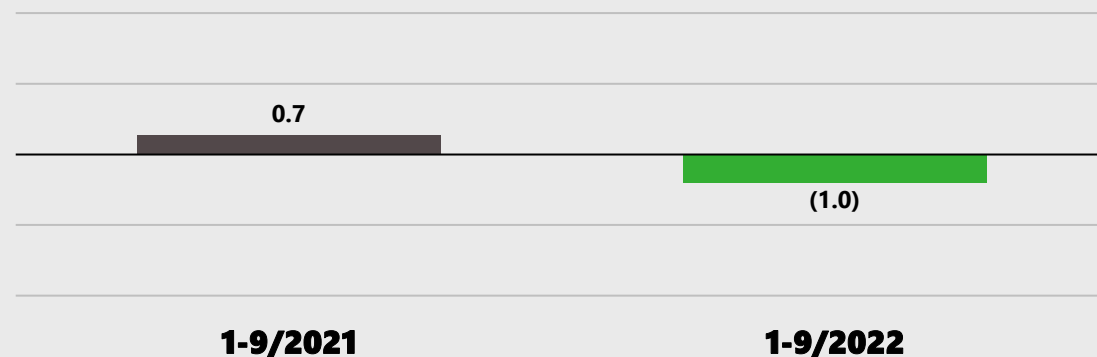
Orders received up by 30.9 percent year on year; mainly due to significant increase in the USA and noticeably higher order intake in Australia

Sales revenues slightly above previous year, higher sales in Canada and Mexico more than offset lower sales contributions from the USA and Australia

Value added positive in Q3/2022, negative overall in nine-month period and below year on year

VALUE ADDED

(in € mill.)



(in € mill.)

ORDERS RECEIVED

1-9/2021

98.7

1-9/2022

129.2

(in € mill.)

ORDER BACKLOG

9/30/2021

61.8

9/30/2022

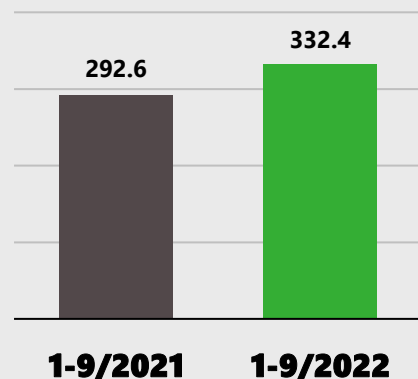
83.5

CUSTOMIZED MODULES DIVISION

SIGNIFICANT INCREASE IN SALES; EBIT MARKEDLY HIGHER YEAR ON YEAR DESPITE BURDENS FROM HIGHER PROCUREMENT PRICES

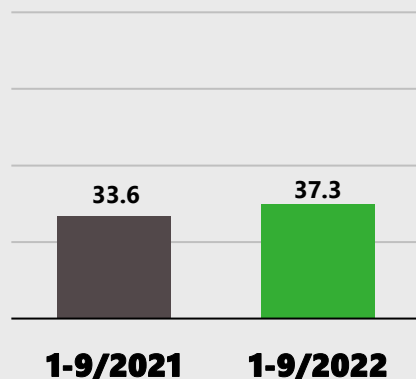
SALES REVENUES

(in € mill.)



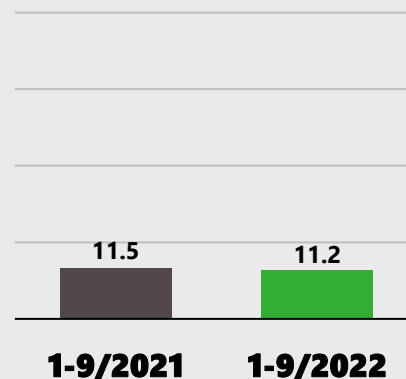
EBITDA

(in € mill.)



EBITDA MARGIN

(in %)



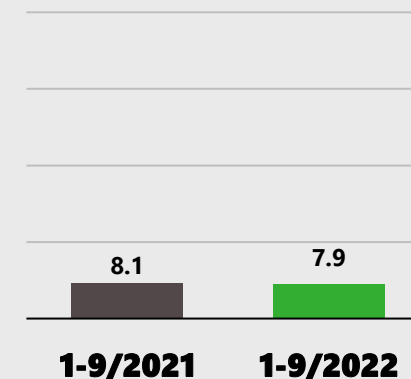
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Orders received up by 30.7 percent year on year, especially noticeably higher order intake in France, Poland, Portugal, Italy and Egypt

Strong business performance in Q3/2022, sales revenues after nine months up 13.6 percent year on year, in particular higher sales in France, Scandinavia and Portugal

EBIT above year on year despite burdens from higher material and energy prices, in particular thanks to higher earnings contributions from the sites in France, Sweden and Australia

(in %)

ROCE

1-9/2021 8.7

1-9/2022 9.2

(in € mill.)

VALUE ADDED

1-9/2021 4.6

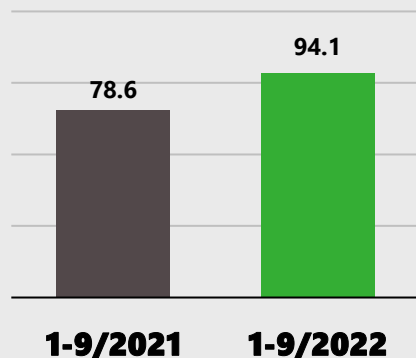
1-9/2022 6.4

LIFECYCLE SOLUTIONS DIVISION

SIGNIFICANT INCREASE IN SALES REVENUES AT HIGHER PROFITABILITY

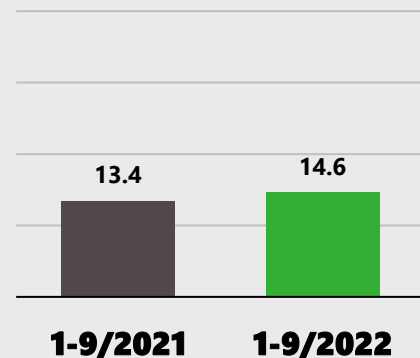
SALES REVENUES

(in € mill.)



EBITDA

(in € mill.)



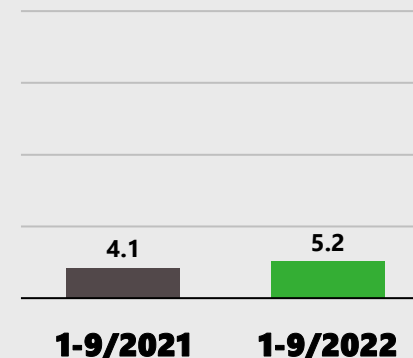
EBITDA MARGIN

(in %)



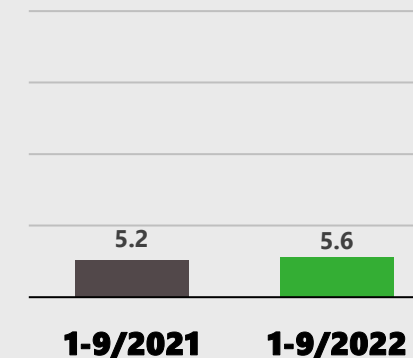
EBIT

(in € mill.)



EBIT MARGIN

(in %)



Orders received up by 42.6 percent year on year, higher order intake in particular in the Netherlands; important major order from Deutsche Bahn for high-speed grinding received in Q3/2022

Sales growth of 19.7 percent largely attributable to the Dutch company Vossloh ETS; in addition, sales growth also achieved in the milling business

Good earnings trend continues in Q3/2022, EBIT increase mainly going back to Vossloh ETS and improved earnings in the maintenance business; major EBIT contributions from sales of maintenance machines expected in Q4/2022

(in %)

ROCE

1-9/2021 3.0

1-9/2022 3.4

(in € mill.)

VALUE ADDED

1-9/2021 (5.4)

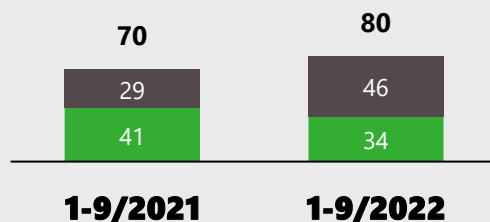
1-9/2022 (5.4)

VOSSLOH GROUP

SIGNIFICANT INCREASE IN SALES REVENUES, ESPECIALLY IN EUROPE

(in € mill.)

THE AMERICAS

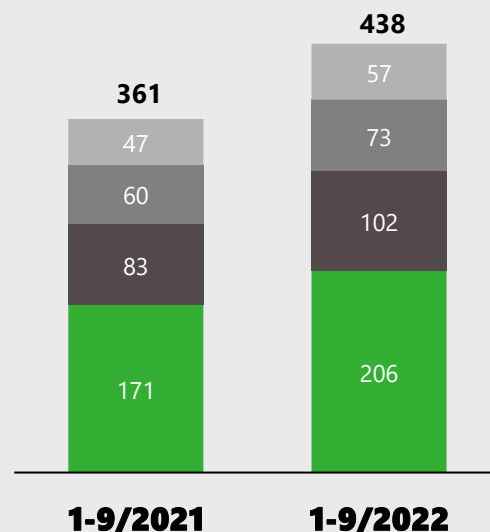


■ USA ■ Rest of the Americas

Sales revenues in the USA down year on year, especially at VTT, but markedly higher in Mexico (VFS) and Canada (VTT)

(in € mill.)

EUROPE

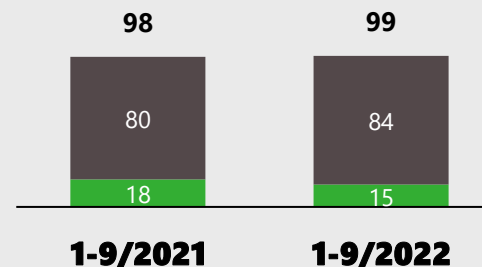


■ Western Europe ■ Northern Europe
■ Southern Europe ■ Eastern Europe

Sales +21.5 percent; Western Europe: Higher sales revenues in the Netherlands and France; Northern Europe: Denmark, Norway and Sweden higher; Southern Europe: Portugal and Turkey increased; Eastern Europe: Czech Republic and Romania up

(in € mill.)

AFRICA & AUSTRALIA

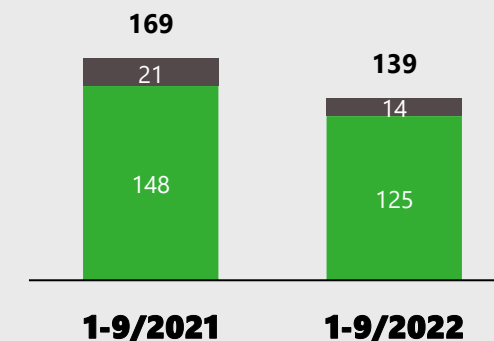


■ Africa ■ Australia

Sales increase in Australia due to VFS; slightly lower sales in Africa, mainly in Egypt due to CM

(in € mill.)

ASIA INCL. MIDDLE EAST



■ Asia ■ Middle East

Decline in sales in Asia mainly due to project-related lower sales at VFS in China and the United Arab Emirates

VOSSLOH GROUP: OUTLOOK

SALES AND EARNINGS GUIDANCE FOR 2022 SPECIFIED ON OCTOBER 17, 2022

Sales revenues

2021: €942.8 million

Outlook 2022: €1 billion to €1.05 billion

/ All divisions will contribute significantly to the forecast sales growth. The strongest growth in percentage terms is expected in the Lifecycle Solutions division.

Value added

2021: €9.5 million

Outlook 2022: €0 million to €10 million

/ Forecast corridor for value added also specified and expected in positive range, weighted average cost of capital before taxes (WACC) unchanged in fiscal 2022 at 7.0 percent.

EBITDA margin

2021: 13.2 percent

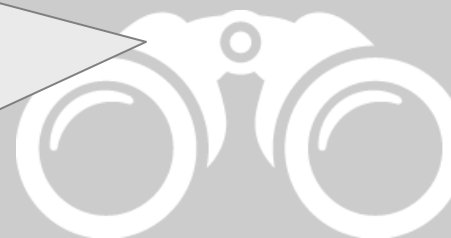
Outlook 2022: 12.0 to 12.5 percent

EBIT margin

2021: 7.7 percent

Outlook 2022: 7.0 to 7.5 percent

/ Profitability only slightly below previous year's level, despite above all significantly higher material and energy costs, which can only be passed on to customers in part or with a time delay. A large part of the additional burdens will be offset by continuous efficiency improvements and positive developments in other areas.



FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2023

- / March 16, 2023 Annual Report 2022
- / April 27, 2023 Quarterly statement as of March 31, 2023
- / May 24, 2023 Annual General Meeting

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Fax: +49 (0) 23 92 / 52-219



NOTES

VOSSLOH GROUP

INCOME STATEMENT

€ mill.	1-9/2021	1-9/2022
Sales revenues	698.4	756.2
Cost of sales	(527.0)	(590.1)
General administrative and selling expenses	(112.8)	(117.2)
Allowances and write-ups of financial assets	1.0	0.8
Research and development costs	(6.8)	(5.9)
Other operating income	8.6	13.6
Other operating expense	(4.2)	(5.1)
Operating result	57.2	52.3
Result from investments in companies accounted for using the equity method	2.8	2.6
Other financial income	2.2	0.1
Other financial expense	0.0	0.0
Earnings before interest and taxes (EBIT)	62.2	55.0
Interest income	1.2	(0.1)
Interest and similar expense	(6.9)	(7.3)
Earnings before taxes (EBT)	56.5	47.6
Income taxes	(22.4)	(9.8)
Result from continuing operations	34.1	37.8
Result from discontinued operations	(0.3)	1.0
Net income	33.8	38.8
thereof attributable to shareholders of Vossloh AG	22.8	28.4
thereof attributable to hybrid capital investors	3.6	4.5
thereof attributable to noncontrolling interests	7.4	5.9
Earnings per share		
Basic/diluted earnings per share (€)	1.30	1.62
thereof attributable to continuing operations	1.32	1.56
thereof attributable to discontinued operations	(0.02)	0.06

VOSSLOH GROUP

BALANCE SHEET

Assets in € mill.	9/30/2021	12/31/2021	9/30/2022
Intangible assets	328.8	343.2	352.7
Property, plant and equipment	316.0	323.8	322.4
Investment properties	4.4	7.4	7.1
Investments in companies accounted for using the equity method	52.4	47.6	52.1
Other noncurrent financial instruments	4.4	4.4	8.8
Other noncurrent assets	3.1	4.1	3.2
Deferred tax assets	12.7	12.3	12.5
Noncurrent assets	721.8	742.8	758.8
Inventories	192.3	195.0	259.1
Trade receivables	215.8	214.5	272.4
Contract assets	7.1	2.9	11.1
Income tax assets	6.7	7.0	9.3
Other current financial instruments	18.1	17.7	19.9
Other current assets	31.7	33.5	37.7
Short-term securities	1.3	1.0	1.5
Cash and cash equivalents	77.6	75.0	64.7
Current assets	550.6	546.6	675.7
Assets	1,272.4	1,289.4	1,434.5

Equity and liabilities in € mill.	9/30/2021	12/31/2021	9/30/2022
Capital stock	49.9	49.9	49.9
Additional paid-in capital	190.4	190.4	190.5
Retained earnings and net income	173.6	172.0	185.7
Hybrid capital	148.4	148.3	148.2
Accumulated other comprehensive income	(7.6)	(1.3)	15.4
Equity excluding noncontrolling interests	554.7	559.3	589.7
Noncontrolling interests	24.5	28.6	35.3
Equity	579.2	587.9	625.0
Pension provisions/provisions for other post-employment benefits	36.4	34.5	35.1
Other noncurrent provisions	13.4	16.5	16.9
Noncurrent financial liabilities	212.7	222.4	308.7
Noncurrent trade payables	0.0	1.0	0.0
Other noncurrent liabilities	2.9	2.9	5.4
Deferred tax liabilities	8.4	12.2	7.9
Noncurrent liabilities	273.8	289.5	374.0
Other current provisions	53.6	56.3	56.7
Current financial liabilities	97.8	69.2	50.3
Current trade payables	144.0	149.2	162.7
Current income tax liabilities	8.4	6.8	7.8
Other current liabilities	115.6	130.5	158.0
Current liabilities	419.4	412.0	435.5
Equity and liabilities	1,272.4	1,289.4	1,434.5

VOSSLOH GROUP

KEY PERFORMANCE INDICATORS

		Core Components		Fastening Systems		Tie Technologies		Customized Modules		Lifecycle Solutions	
		1-9/2021	1-9/2022	1-9/2021	1-9/2022	1-9/2021	1-9/2022	1-9/2021	1-9/2022	1-9/2021	1-9/2022
Sales revenues	€ mill.	339.3	346.7	232.7	244.1	111.4	113.1	292.6	332.4	78.6	94.1
EBITDA	€ mill.	63.5	47.9					33.6	37.3	13.4	14.6
EBITDA margin	%	18.7	13.8					11.5	11.2	17.0	15.6
EBIT	€ mill.	45.4	31.1					23.7	26.2	4.1	5.2
EBIT margin	%	13.4	9.0					8.1	7.9	5.2	5.6
Average working capital	€ mill.	122.4	122.6					68.7	74.5	12.4	22.6
Average working capital intensity	%	27.0	26.5					17.6	16.8	11.9	18.1
Average capital employed	€ mill.	350.3	364.9					364.8	378.3	181.2	202.8
ROCE	%	17.3	11.4					8.7	9.2	3.0	3.4
Value added	€ mill.	27.0	11.9	26.3	12.9	0.7	(1.0)	4.6	6.4	(5.4)	(5.4)
Orders received	€ mill.	276.7	439.4	181.8	325.1	98.7	129.2	309.0	403.9	96.5	137.5
Order backlog (9/30)	€ mill.	177.5	311.8	120.3	235.8	61.8	83.5	354.6	455.4	26.7	55.9
Capital expenditure	€ mill.	13.9	11.9	10.9	7.1	3.0	4.8	6.9	8.2	6.6	7.6
Depreciation/amortization	€ mill.	(18.1)	(16.9)	(6.4)	(7.9)	(11.7)	(9.0)	(9.8)	(11.1)	(9.3)	(9.4)

VOSSLOH GROUP

CASH FLOW STATEMENT

€ mill.	1-9/2021	1-9/2022
Earnings before interest and taxes (EBIT)	62.2	55.0
EBIT from discontinued operations	(0.3)	1.0
Amortization/depreciation/impairment losses/reversal of impairment losses of noncurrent assets	38.3	37.8
Change in noncurrent provisions	2.7	3.5
Gross cash flow	102.9	97.3
Income taxes paid	(16.5)	(16.8)
Change in working capital	(21.3)	(82.9)
Other changes	(21.3)	(20.1)
Cash flow from operating activities	43.8	(22.5)
Investments in intangible assets and property, plant and equipment	(34.8)	(24.7)
Cash-effective dividends from companies accounted for using the equity method	0.8	0.7
Free cash flow	9.8	(46.5)

VOSSLOH GROUP

EMPLOYEES

Employees	Reporting date		Average	
	9/30/2021	9/30/2022	1-9/2021	1-9/2022
Core Components	863	932	877	914
Customized Modules	2,122	2,247	2,132	2,240
Lifecycle Solutions	531	545	516	543
Vossloh AG	65	68	62	67
Group	3,581	3,792	3,587	3,764

VOSSLOH GROUP

PRICE PERFORMANCE, SHARE INFORMATION AND SHAREHOLDER STRUCTURE

Vossloh share price development, 12/31/2021 to 9/30/2022



Information on the Vossloh share

ISIN	DE0007667107
Trading locations	Xetra, Tradegate, Düsseldorf, Frankfurt, Berlin, Hamburg, Hanover, Stuttgart, Munich
Number of shares outstanding on 9/30/2022	17,564,180
Share price (9/30/22)	€31.20
High price/low price, January to September 2022	€46.35 / €29.30
Market capitalization (9/30/22)	€548.0 million
Reuters code	VOSG.DE
Bloomberg code	VOS:GR

Shareholder structure in %

