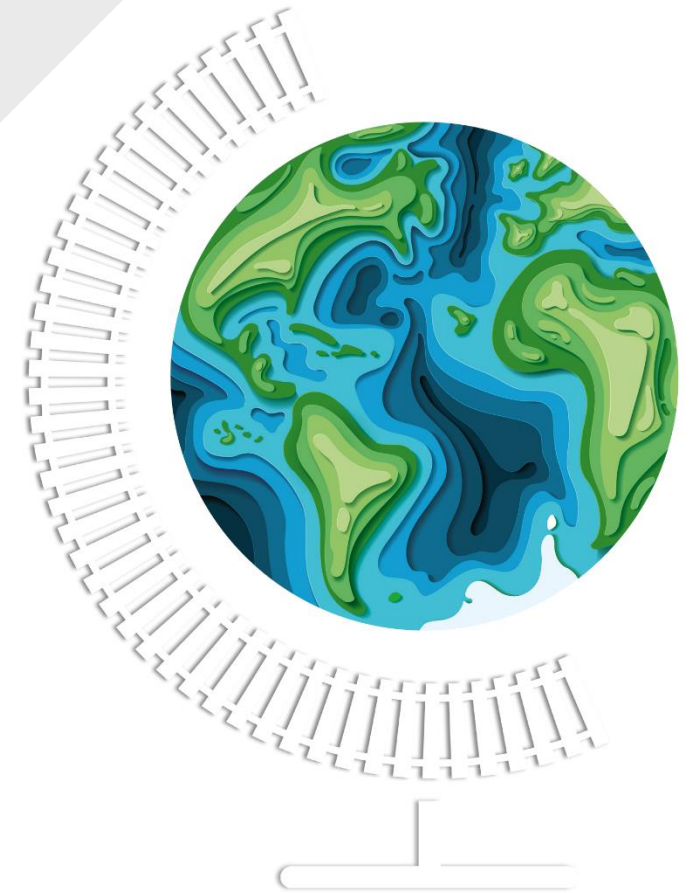


**QUARTERLY STATEMENT
AS OF MARCH 31, 2022**

WERDOHL, APRIL 28, 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

INFRASTRUCTURE BUSINESS WITH HIGHEST LEVEL OF ORDERS RECEIVED IN A QUARTER IN THE COMPANY'S HISTORY



VERY STRONG ORDER SITUATION

Orders received at a record high of €378.2 million in Q1 2022 (previous year: €260.0 million), order backlog peaked at €772.4 million (previous year: €644.8 million)

Significant sales successes in Q1 2022:

- Two major contracts awarded for rail fastening systems for the construction of new high-speed lines in China (total volume of around €90 million); planned sales revenues in the Chinese high-speed segment already secured for VFS on the basis of the current delivery plans for 2022 and already largely secured for 2023
- Significant framework agreement for concrete ties in Australia (contract value around €90 million), only reflected in orders received to a small extent

Tendering activities remain at a high level worldwide



OPERATIONAL BUSINESS PERFORMANCE

Sales revenues up 7.3 percent to €222.2 million (previous year: €207.1 million)

Sales growth driven by the Customized Modules division; Lifecycle Solutions stable, Core Components slightly below previous year as expected

EBIT came to a pleasingly high €8.1 million in Q1 2022 despite ongoing pressure from rising material and energy prices; previous year's figure of €12.1 million benefited from much lower prices of materials and energy and a higher margin project mix at VFS; EBIT margin reached 3.6 percent (previous year: 5.8 percent)

Outlook for the 2022 fiscal year confirmed; in contrast to the previous year, significantly stronger profitability expected in H2 2022



OTHER MAJOR DEVELOPMENTS

Update on material and energy prices:
Further increases in material and energy prices in recent weeks; prices of key materials and energy sources assumed to stabilize over the course of the year; in parallel increasingly intense discussions with customers about passing on the additional costs incurred due to the rise in material and energy prices; key materials still available

Composite tie goes into mass production:
Decision made to set up mass production of the innovative and sustainable composite tie at the existing VFS site in Poland; company plans to invest almost €10 million in manufacturing technology; production capacity of around 100,000 ties per year

VOSSLOH GROUP

NOTICEABLE INCREASE IN SALES REVENUES, EBIT AT A HIGH LEVEL DESPITE ONGOING PRESSURE FROM MATERIAL AND ENERGY PRICES

KEY GROUP INDICATORS

1-3/2021 1-3/2022

		1-3/2021	1-3/2022
Sales revenues	€ mill.	207.1	222.2
EBITDA/EBITDA margin	€ mill./%	25.6 / 12.4	20.1 / 9.1
EBIT/EBIT margin	€ mill./%	12.1 / 5.8	8.1 / 3.6
Net income	€ mill.	6.1	3.6
Earnings per share	€	0.16	0.02
Free cash flow	€ mill.	(40.1)	(11.7)
Capital expenditure	€ mill.	8.1	8.7
Value added	€ mill.	(3.3)	(7.9)

NOTES

Sales revenues up by 7.3 percent, significant sales growth in Customized Modules, Lifecycle Solutions roughly on a par with previous year, Core Components slightly below year on year

EBIT lower than in previous year as expected; improved EBIT for Customized Modules is offset by anticipated lower EBIT contributions from Core Components, EBIT of Lifecycle Solutions on a par with previous year; **EBIT margin** thus also below year on year

Net income lower than in previous year in line with EBIT trend; **earnings per share** positive once again in Q1 2022

Free cashflow significantly improved compared to previous year, largely due to the lower increase in working capital in Q1 2022

Capital expenditure up slightly compared to previous year; increased capital expenditure in the Lifecycle Solutions and Customized Modules divisions

Value added still negative in line with expectations, below the level of previous year mainly due to lower contributions from the Core Components division

VOSSLOH GROUP

EQUITY RATIO UP AND NET FINANCIAL DEBT DOWN COMPARED TO END OF Q1 2021

KEY GROUP INDICATORS		1–3/2021 3/31/2021	2021 12/31/2021	1–3/2022 3/31/2022
Equity	€ mill.	573.7	587.9	598.1
Equity ratio	%	43.8	45.6	45.1
Average working capital	€ mill.	185.2	194.7	188.2
Average working capital intensity	%	22.4	20.6	21.2
Closing working capital	€ mill.	215.1	175.6	200.8
Average capital employed	€ mill.	881.3	896.9	915.7
Closing capital employed	€ mill.	913.1	901.6	929.8
Net financial debt	€ mill.	244.4	215.6	228.2

NOTES

Continuous increase in **equity**, rise in Q1 2022 due to positive currency effects and a slightly positive net income; equity ratio remains at a good level

Closing working capital up compared to the end of 2021 due to seasonal effects, significantly lower than Q1 2021 due to Core Components; **average working capital intensity** improved again compared to Q1 2021, driven mainly by Customized Modules and Core Components

Average capital employed higher than Q1 2021, largely due to changes in the portfolio, **closing capital employed** up compared to the end of 2021, primarily as a result of the increase in working capital

Net financial debt including lease liabilities significantly lower than end of Q1 2021 despite cash outflows related to the acquisition of ETS Spoor in Q3 2021 – largely due to positive free cashflow of €59 million over the last twelve months; figure increased compared to year-end mainly due to seasonally negative free cash flow in Q1 2022

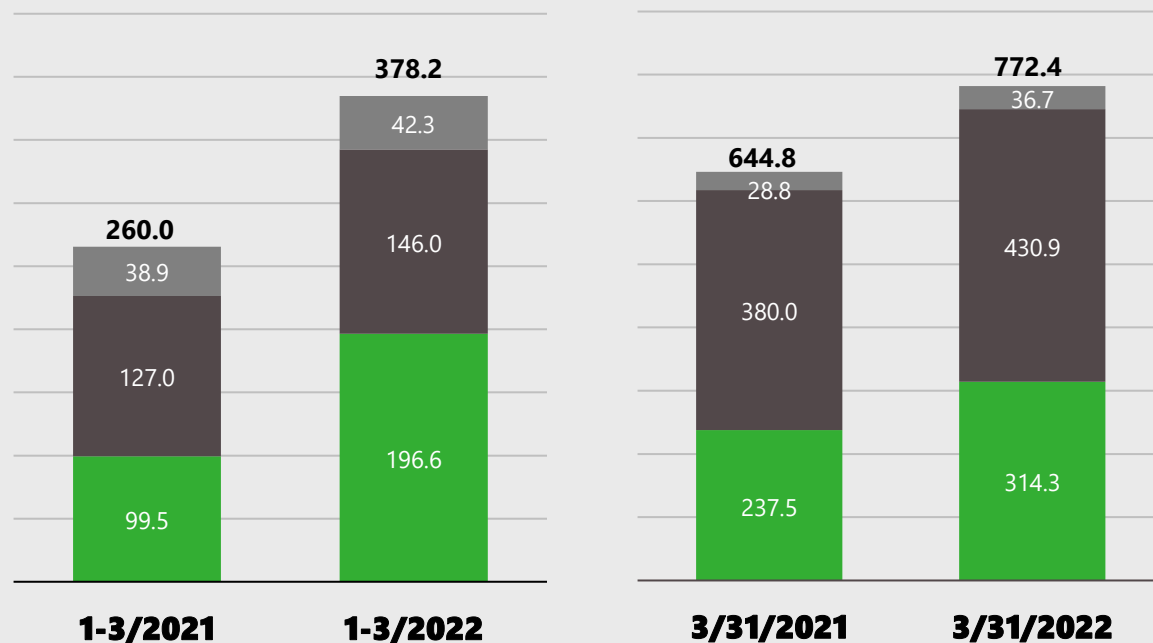
VOSSLOH GROUP

ORDERS RECEIVED SIGNIFICANTLY HIGHER THAN PREVIOUS YEAR, ORDER BACKLOG REACHES RECORD HIGH

ORDERS RECEIVED (in € mill.)

ORDER BACKLOG (in € mill.)

NOTES



Orders received significantly higher than in the previous year, reaching a record high in the first quarter; increase in orders received particularly significant for Vossloh Fastening Systems in China; Customized Modules also recorded a noticeable year-on-year improvement, especially in Poland and Egypt; Lifecycle Solutions up compared to previous year due to increase in orders received in the Netherlands; book to bill ratio of 1.70; deliveries made under framework agreements continue to be reflected in orders received only when call-offs are made

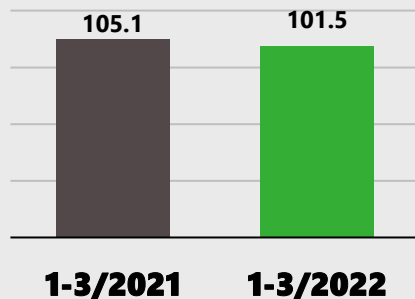
Order backlog up to a record high for the Vossloh Group in its current group structure as result of the significant improvement in orders received; rise largely driven by Core Components and Customized Modules divisions, with Lifecycle Solutions also recording a noticeable increase

■ Core Components ■ Customized Modules ■ Lifecycle Solutions

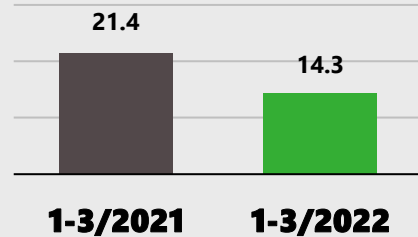
CORE COMPONENTS DIVISION

SALES ONLY SLIGHTLY BELOW PREVIOUS YEAR'S HIGH LEVEL, PROFITABILITY IMPACTED BY PROJECT MIX AND INCREASED MATERIAL PRICES

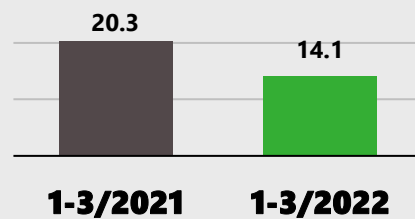
SALES REVENUES (in € mill.)



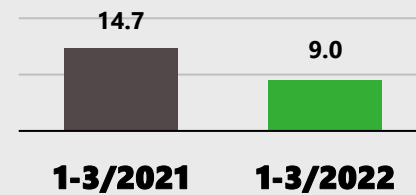
EBITDA (in € mill.)



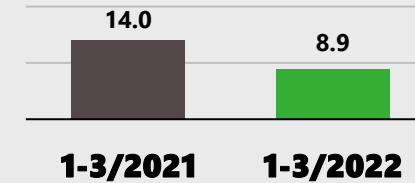
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Sales revenues only slightly down year on year despite the Fastening Systems business unit posting extraordinarily high sales revenues in the previous year

EBIT and EBIT margin much lower than in previous year due to change in project mix and significant increase in material and energy prices, but overall still at a good level

Value added positive once again in Q1 2022 despite challenging market environment

(in %)

ROCE

1-3/2021 17.2

1-3/2022 10.5

(in € mill.)

VALUE ADDED

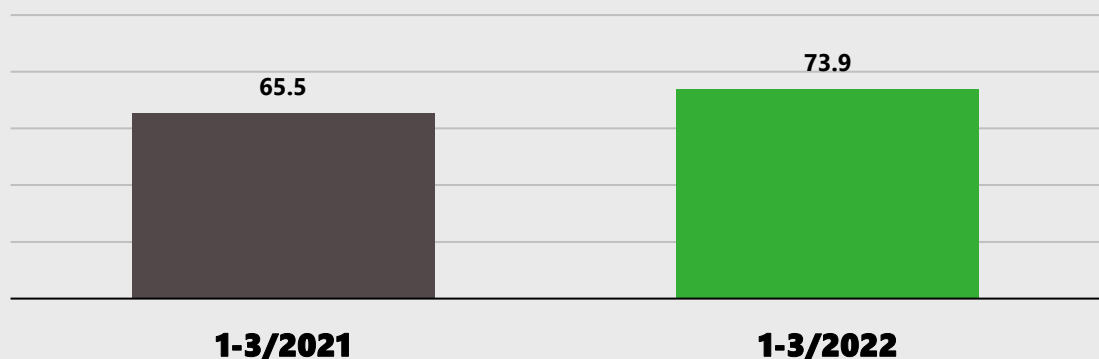
1-3/2021 8.7

1-3/2022 3.0

FASTENING SYSTEMS BUSINESS UNIT

HIGHEST ORDERS RECEIVED IN A QUARTER FOR MORE THAN 10 YEARS, SALES REVENUES ABOVE PREVIOUS YEAR'S HIGH LEVEL

SALES REVENUES (in € mill.)

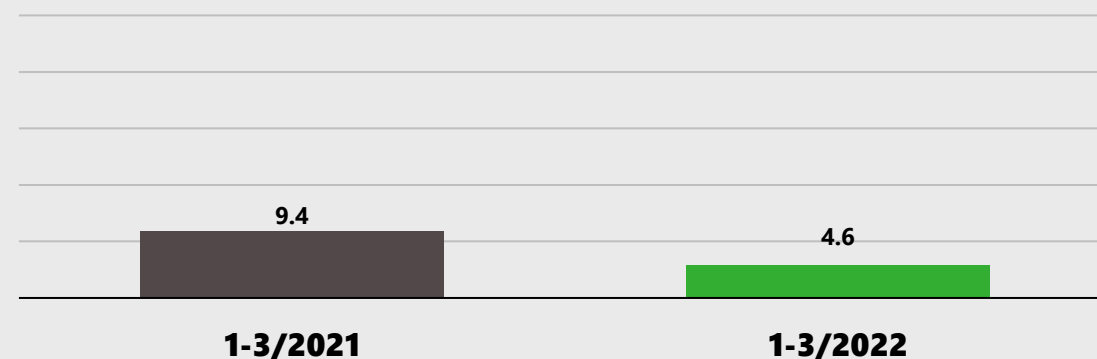


Orders received nearly tripled, largely due to two major orders in China for new high speed rail lines in Shandong (total volume around €90 million), orders received also significantly higher in Mexico

Sales growth (+12.8 percent) driven largely by improved sales revenues in Europe, particularly in Eastern Europe and Southern Europe, with Czechia and Italy improving the most in each region respectively

Value added down year on year due to considerable pressure from significant rise in the prices of material and energy and due to an exceptionally high-margin project mix in the previous year

VALUE ADDED (in € mill.)



(in € mill.)

ORDERS RECEIVED

1-3/2021 56.5

1-3/2022 162.7

(in € mill.)

ORDER BACKLOG

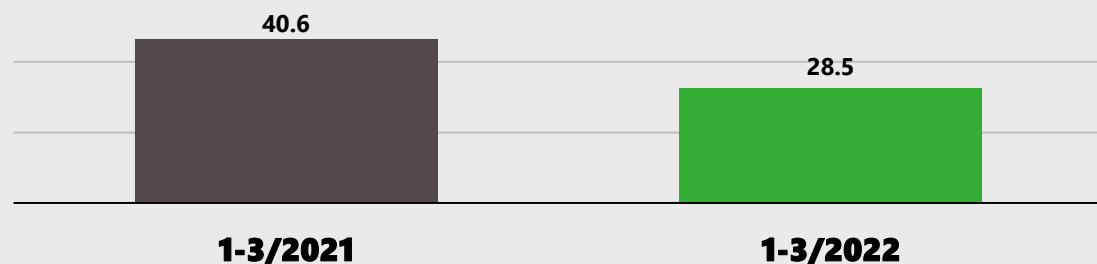
3/31/2021 165.3

3/31/2022 246.5

TIE TECHNOLOGIES BUSINESS UNIT

SALES REVENUES WELL BELOW PREVIOUS YEAR IN Q1 2022, HOWEVER VALUE ADDED ONLY SLIGHTLY NEGATIVE

SALES REVENUES (in € mill.)

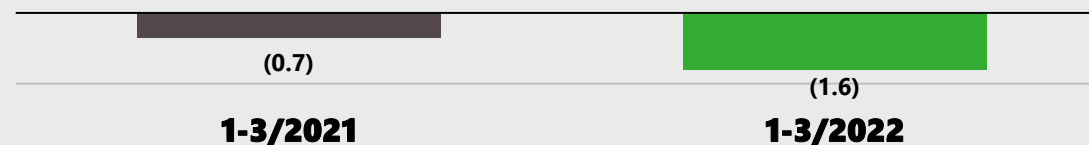


Orders received mainly lower in Mexico year on year; USA also slightly down compared to previous year, partially offset by increase in orders received in Canada

Sales revenues down compared to previous year, particularly decline in Australia following the completion of high-volume projects, sales revenues also far lower than previous year in the USA

Value added only slightly lower than previous year despite noticeable downturn in sales

VALUE ADDED (in € mill.)



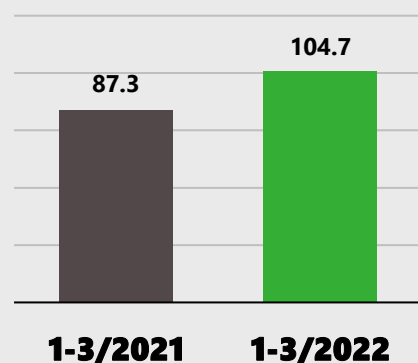
(in € mill.)	1-3/2021	45.6
ORDERS RECEIVED	1-3/2022	35.5

(in € mill.)	3/31/2021	79.4
ORDER BACKLOG	3/31/2022	71.5

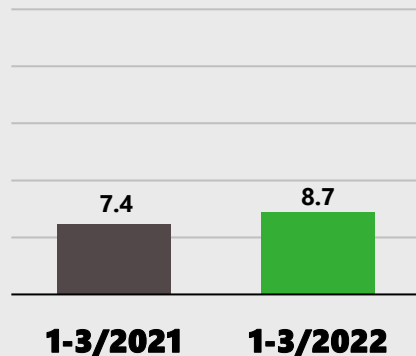
CUSTOMIZED MODULES DIVISION

SALES REVENUES MUCH HIGHER THAN PREVIOUS YEAR, EBIT MARGIN ALSO IMPROVED

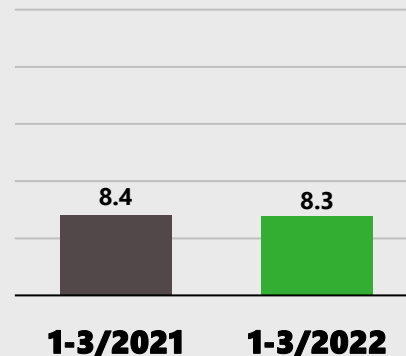
SALES REVENUES (in € mill.)



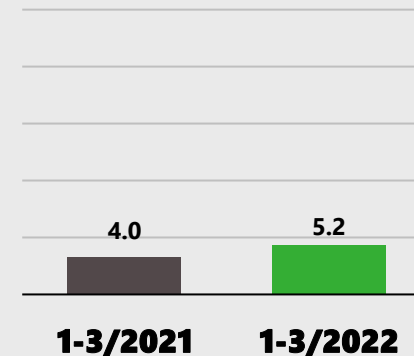
EBITDA (in € mill.)



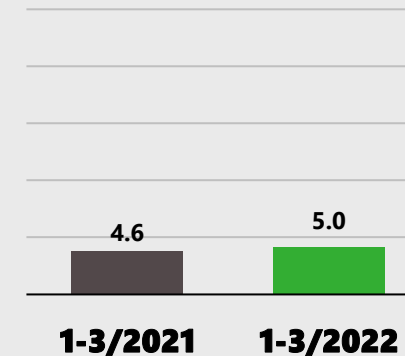
EBITDA MARGIN (in %)



EBIT (in € mill.)



EBIT MARGIN (in %)



Orders received 14.9 percent higher than previous year, particularly significant increase in Poland and Egypt; in contrast downturn in Israel

19.9 percent year-on-year improvement in sales revenues, increases particularly significant in Egypt, Sweden and France

Earnings and EBIT margin higher than previous year despite pressure from increased prices of materials, largely due to higher earnings contributions in France and Sweden

(in %)

ROCE

1-3/2021 4.5

1-3/2022 5.5

(in € mill.)

VALUE ADDED

1-3/2021 (2.3)

1-3/2022 (1.4)

LIFECYCLE SOLUTIONS DIVISION

SALES REVENUES AND PROFITABILITY REMAIN ON A PAR WITH PREVIOUS YEAR IN FIRST QUARTER OF 2022

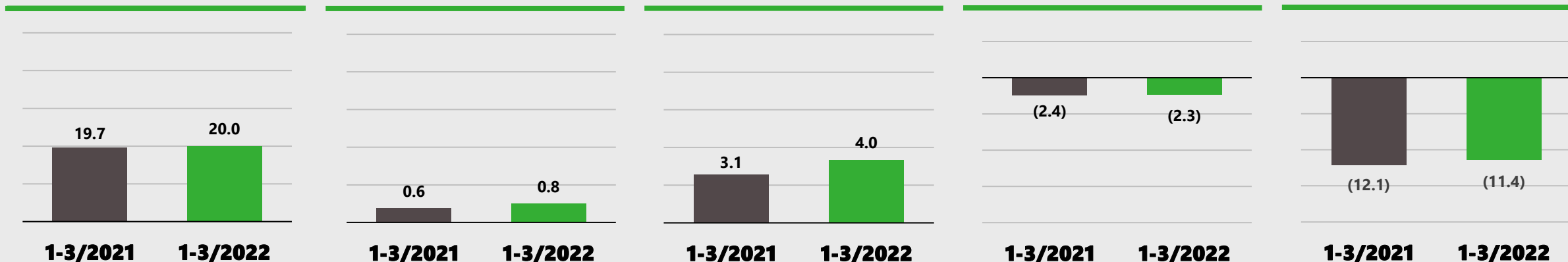
SALES REVENUES (in € mill.)

EBITDA (in € mill.)

EBITDA MARGIN (in %)

EBIT (in € mill.)

EBIT MARGIN (in %)



Orders received 8.9 percent higher than previous year, particularly in the Netherlands; in contrast lower new orders in China (particularly in the field of product sales) and in Germany

Sales contributions from the Dutch company acquired in 2021 and higher sales revenues from maintenance business (primarily milling as well as rail and switch grinding) compensated for downturn in sales revenues from product sales and stationary welding

Higher earnings contributions from maintenance business offset lower earnings from product sales

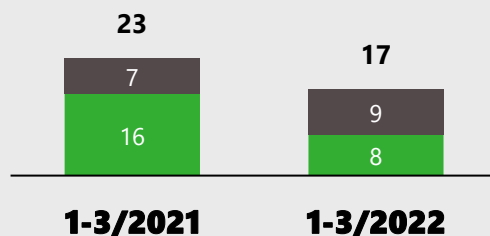
(in %)	1-3/2021	(5.3)
ROCE	1-3/2022	(4.6)
(in € mill.)	1-3/2021	(5.5)
VALUE ADDED	1-3/2022	(5.7)

VOSSLOH GROUP

INCREASED SALES REVENUES IN THE GROUP DRIVEN BY BUSINESS IN EUROPE

(in € mill.)

THE AMERICAS

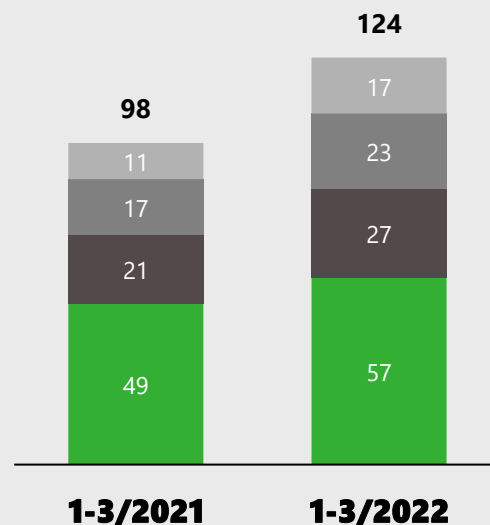


■ USA ■ Rest of the Americas

Sales revenues down year on year in the USA, particularly for VTT and VFS; slightly higher sales revenues in Mexico and Canada

(in € mill.)

EUROPE

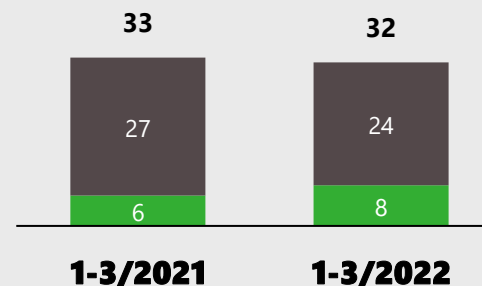


■ Western Europe ■ Northern Europe
■ Southern Europe ■ Eastern Europe

Western Europe: Improved sales revenues in France and the Netherlands; Northern Europe: significant sales growth in Sweden; Southern Europe: higher sales revenues in Portugal; Eastern Europe: higher sales revenues in Czechia

(in € mill.)

AFRICA & AUSTRALIA

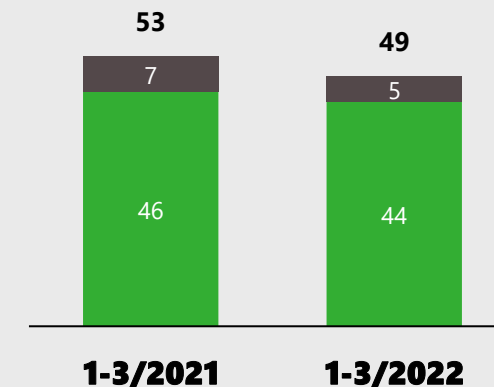


■ Africa ■ Australia

Decline in sales revenues in Australia, particularly for VTT, sales increase in Africa, particularly Egypt, driven by CM

(in € mill.)

ASIA INCL. MIDDLE EAST



■ Asia ■ Middle East

Lower sales revenues in Asia, particularly in Mongolia (VFS) and the United Arab Emirates (VFS and CM)

VOSSLOH GROUP: OUTLOOK¹

VOSSLOH EXPECTS EBIT INCREASE IN 2022

Sales revenues

2021: €942.8 million

Outlook 2022: €925 million to €1 billion

/ Sales revenues for the Core Components division are expected to be on a par with 2021 (improvement for Vossloh Fastening Systems, downturn for Vossloh Tie Technologies); slight sales growth forecast for Customized Modules, considerable increase in sales revenues forecast for Lifecycle Solutions

Value added

2021: €9.5 million

Outlook 2022: €5 million to €20 million

/ Average capital employed for the 2022 fiscal year expected to be slightly higher than the figure for 2021; weighted average cost of capital before taxes (WACC) remains at 7.0 percent in 2022 fiscal year

EBITDA margin

2021: 13.2 percent

Outlook 2022: 13 to 14 percent

EBIT margin

2021: 7.7 percent

Outlook 2022: 7.5 to 8.5 percent

/ While Core Components is expected to see stable profitability or a slight decline, the Customized Modules and Lifecycle Solutions divisions are forecasting a higher profitability; the Group also expects a significant lower level of profitability in Q2 2022 compared to the same period of the previous year. By contrast, profitability in H2 2022 is forecast to be significantly higher from today's perspective. Overall, EBIT is expected to increase further at Group level in 2022



¹ Profitability will be significantly impacted by changes in material and energy prices as a result of the war between Russia and Ukraine and how these price changes can be passed on to customers. Supply bottlenecks for certain materials cannot be ruled out in the future. Developments are being monitored and analyzed on a continuous basis.

FINANCIAL CALENDAR AND CONTACT INFORMATION

HOW YOU CAN REACH US

Financial calendar 2022

- / May 18, 2022 Annual General Meeting
- / August 3, 2022 Interim report as of June 30, 2022
- / September 23, 2022 Capital Markets Day InnoTrans, Berlin
- / October 27, 2022 Quarterly statement as of September 30, 2022

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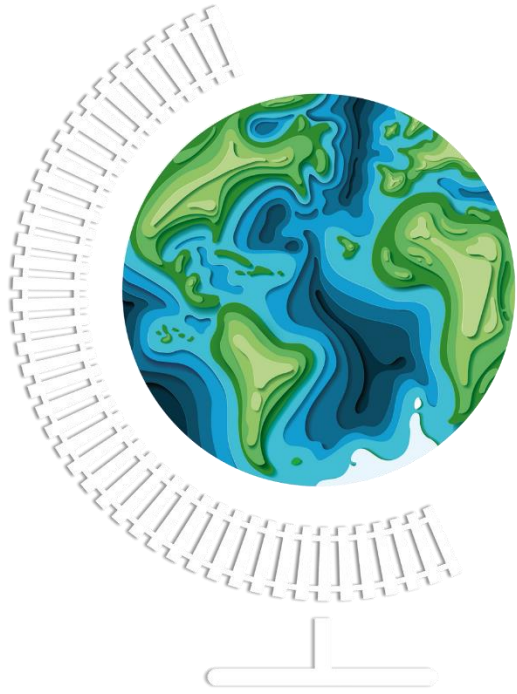
Andreas Friedemann (Kirchhoff Consult AG)

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Phone: +49 (0) 23 92 / 52-608

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





Q&A

THANK YOU FOR YOUR TIME.

NOTES

VOSSLOH GROUP

INCOME STATEMENT

€ mill.	1-3/2021	1-3/2022
Sales revenues	207.1	222.2
Cost of sales	(157.5)	(178.8)
General administrative and selling expenses	(38.2)	(37.6)
Allowances and write-ups of financial assets	0.4	0.0
Research and development costs	(2.1)	(2.0)
Other operating income	3.0	6.1
Other operating expense	(2.8)	(2.1)
Operating result	9.9	7.8
Result from investments in companies accounted for using the equity method	0.9	0.3
Other financial income	1.3	0.0
Other financial expense	0.0	0.0
Earnings before interest and taxes (EBIT)	12.1	8.1
Interest income	1.1	0.2
Interest and similar expense	(2.3)	(1.5)
Earnings before taxes (EBT)	10.9	6.8
Income taxes	(4.8)	(3.2)
Net income	6.1	3.6
thereof attributable to shareholders of Vossloh AG	2.8	0.4
thereof attributable to hybrid capital investors	0.6	1.5
thereof attributable to noncontrolling interests	2.7	1.7
Earnings per share		
Basic/diluted earnings per share (€)	0.16	0.02
thereof attributable to continuing operations	0.16	0.02
thereof attributable to discontinued operations	0.00	0.00

VOSSLOH GROUP

BALANCE SHEET

Assets in € mill.	3/31/2021	12/31/2021	3/31/2022
Intangible assets	318.6	343.2	346.9
Property, plant and equipment	319.0	323.8	322.5
Investment properties	4.5	7.4	7.4
Investments in companies accounted for using the equity method	51.2	47.6	48.1
Other noncurrent financial instruments	4.9	4.4	4.4
Other noncurrent assets	3.1	4.1	3.5
Deferred tax assets	17.3	12.3	13.4
Noncurrent assets	718.6	742.8	746.2
Inventories	190.1	195.0	223.4
Trade receivables	235.4	214.5	210.9
Contract assets	4.8	2.9	6.0
Income tax assets	7.2	7.0	8.2
Other current financial instruments	18.4	17.7	16.9
Other current assets	27.4	33.5	31.0
Short-term securities	1.3	1.0	1.7
Cash and cash equivalents	105.3	75.0	82.0
Current assets	589.9	546.6	580.1
Assets	1,308.5	1,289.4	1,326.3

Equity and liabilities in € mill.	3/31/2021	12/31/2021	3/31/2022
Capital stock	49.9	49.9	49.9
Additional paid-in capital	190.4	190.4	190.4
Retained earnings and net income	171.8	172.0	175.2
Hybrid capital	148.3	148.3	148.3
Accumulated other comprehensive income	(9.7)	(1.3)	3.1
Equity excluding noncontrolling interests	550.7	559.3	566.9
Noncontrolling interests	23.0	28.6	31.2
Equity	573.7	587.9	598.1
Pension provisions/provisions for other post-employment benefits	36.0	34.5	34.8
Other noncurrent provisions	11.8	16.5	14.6
Noncurrent financial liabilities	159.9	222.4	234.9
Noncurrent trade payables	0.0	1.0	0.0
Other noncurrent liabilities	2.9	2.9	2.9
Deferred tax liabilities	7.5	12.2	12.3
Noncurrent liabilities	218.1	289.5	299.5
Other current provisions	55.3	56.3	62.2
Current financial liabilities	191.1	69.2	77.0
Current trade payables	141.8	149.2	146.5
Current income tax liabilities	8.4	6.8	7.9
Other current liabilities	118.7	130.5	135.1
Current liabilities	515.3	412.0	428.7
Liabilities related to assets held for sale	1.4	0.0	0.0
Equity and liabilities	1,308.5	1,289.4	1,326.3

VOSSLOH GROUP

KEY PERFORMANCE INDICATORS

		Core Components		Fastening Systems		Tie Technologies		Customized Modules		Lifecycle Solutions	
		1-3/2021	1-3/2022	1-3/2021	1-3/2022	1-3/2021	1-3/2022	1-3/2021	1-3/2022	1-3/2021	1-3/2022
Sales revenues	€ mill.	105.1	101.5	65.5	73.9	40.6	28.5	87.3	104.7	19.7	20.0
EBITDA	€ mill.	21.4	14.3					7.4	8.7	0.6	0.8
EBITDA margin	%	20.3	14.1					8.4	8.3	3.1	4.0
EBIT	€ mill.	14.7	9.0					4.0	5.2	(2.4)	(2.3)
EBIT margin	%	14.0	8.9					4.6	5.0	(12.1)	(11.4)
Average working capital	€ mill.	114.1	103.8					64.9	72.6	12.1	16.7
Average working capital intensity	%	27.1	25.6					18.6	17.3	15.4	20.9
Average capital employed	€ mill.	341.7	341.6					361.0	377.0	179.1	197.3
ROCE	%	17.2	10.5					4.5	5.5	(5.3)	(4.6)
Value added	€ mill.	8.7	3.0	9.4	4.6	(0.7)	(1.6)	(2.3)	(1.4)	(5.5)	(5.7)
Orders received	€ mill.	99.5	196.6	56.5	162.7	45.6	35.5	127.0	146.0	38.9	42.3
Order backlog (3/31)	€ mill.	237.5	314.3	165.3	246.5	79.4	71.5	380.0	430.9	28.8	36.7
Capital expenditure	€ mill.	4.5	2.9	2.9	2.0	1.6	0.9	1.2	2.2	2.1	3.2
Depreciation/amortization	€ mill.	(6.7)	(5.3)	(2.2)	(2.5)	(4.5)	(2.8)	(3.3)	(3.5)	(3.0)	(3.1)

VOSSLOH GROUP

CASH FLOW STATEMENT

€ mill.	1-3/2021	1-3/2022
Earnings before interest and taxes (EBIT)	12.1	8.1
EBIT from discontinued operations	0.0	0.0
Amortization/depreciation/impairment losses/reversal of impairment losses of noncurrent assets	13.2	12.0
Change in noncurrent provisions	0.7	0.8
Gross cash flow	26.0	20.9
Income taxes paid	(4.2)	(4.1)
Change in working capital	(46.3)	(24.2)
Other changes	0.2	3.0
Cash flow from operating activities	(24.3)	(4.4)
Investments in intangible assets and property, plant and equipment	(15.8)	(7.3)
Free cash flow	(40.1)	(11.7)

VOSSLOH GROUP

EMPLOYEES

Employees	Reporting date		Average	
	3/31/2021	3/31/2022	1-3/2021	1-3/2022
Core Components	898	918	918	900
Customized Modules	2,138	2,216	2,128	2,211
Lifecycle Solutions	510	538	503	536
Vossloh AG	58	67	59	66
Group	3,604	3,739	3,608	3,713

VOSSLOH GROUP

PRICE PERFORMANCE, SHARE INFORMATION AND SHAREHOLDER STRUCTURE

Vossloh share price developments, 12/31/2021 to 3/31/2022



Information on the Vossloh share

ISIN	DE0007667107
Trading locations	Xetra, Tradegate, Düsseldorf, Frankfurt, Berlin, Hamburg, Hanover, Stuttgart, Munich
Number of shares outstanding on 3/31/2022	17,564,180
Share price (3/31/22)	€37.75
High price/low price, January to March 2022	€46.35 / €34.75
Market capitalization (3/31/22)	€663.0 million
Reuters code	VOSG.DE
Bloomberg code	VOS:GR

Shareholder structure in %

