



Octavian Seminar 2025

9 January 2025

STADLER

STADLER RAIL – AT A GLANCE



Since 1942



~ 15,000 employees



~ 270 customers



Swiss values



~ 12,000
vehicles in 49
countries



16 Production and
Component plants
5 Engineering locations



> 80 service locations

DIVISIONS

Stadler Rail Group

Switzerland



Germany



Central Europe



Spain



Signalling



Olten (CH)
Oensingen (CH)
Vufflens la Ville (CH)

Components



Service



Algeria
Aserbaidshon
Denmark
Germany
Finland
France
Georgia
Italy
Kazakhstan
The Netherlands
Norway
Austria
Poland
Portugal
Russia
Serbia
Sweden
Switzerland
Spain
Turkey
UK
hungary
US

OVERVIEW STADLER'S PRODUCTION PLANTS

STADLER RAIL GROUP



Bussnang (CH)



Rheintal (CH)



Salt Lake City (USA)



Pankow (DE)



Valencia (ES)



Siedlce (PL)



Astana (KAZ)



Minsk (BLR)

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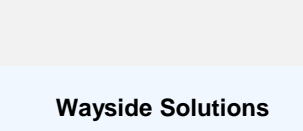








Daniel Baer
Executive Vice President Service



Benjamin Niederhauser
Executive Vice President Division Components

COMPREHENSIVE PORTFOLIO FOR THE RAIL ECOSYSTEM

Market segments, vehicle families, Service & Systems

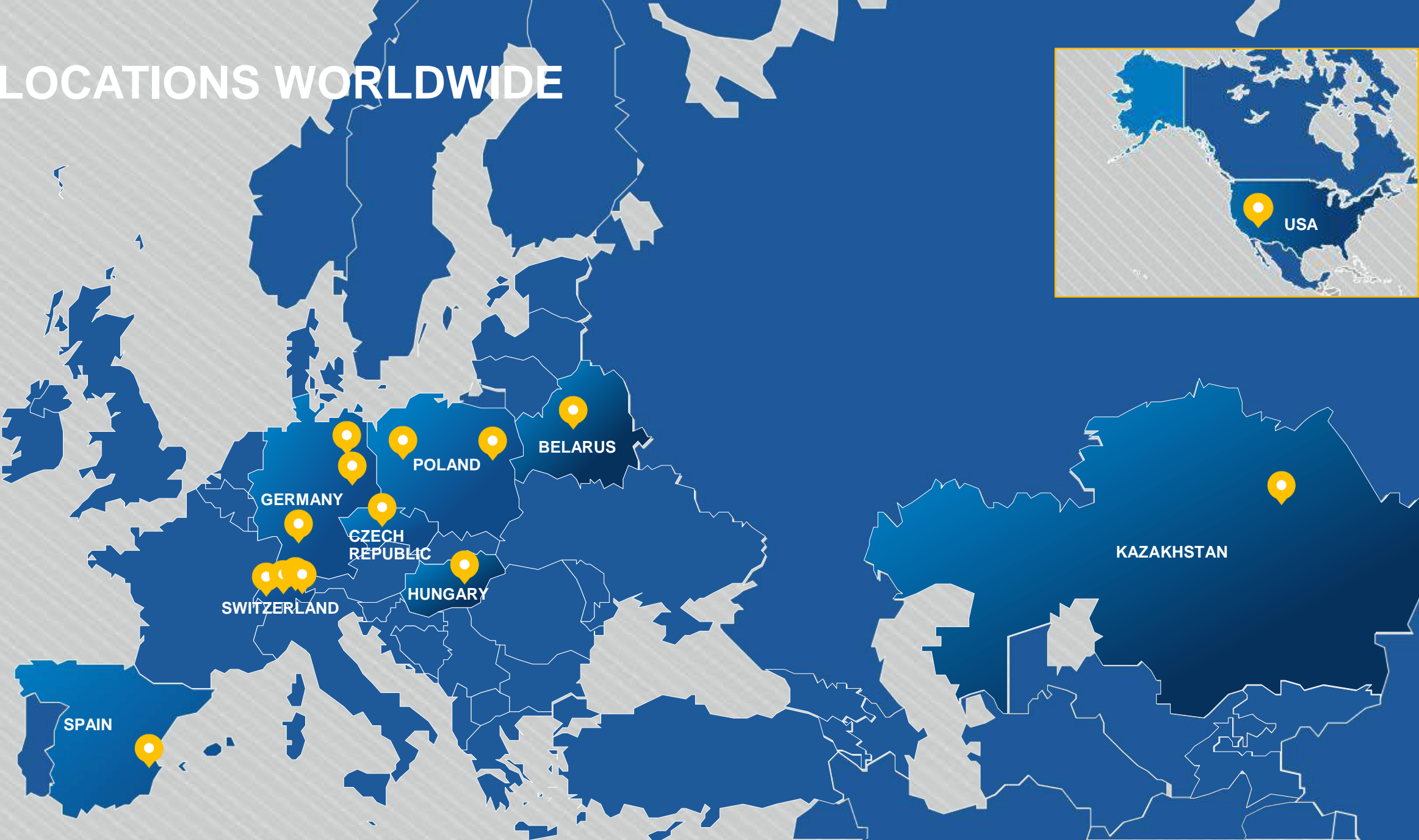
Type	Market segment	Vehicle families	Tailor-made	Service & Systems		
Trains	Very High Speed	<i>Not a strategic focus</i>		Signalling	Service	
	High Speed		Tailor-made	System Solutions	Full Service & Spare Parts	
	Intercity					
	Regional / Suburban				Onboard Solutions	Modernisation, Repair & Overhaul
	XMU / BMU					
	Coaches			<i>Freight: Not a strategic focus</i>		Wayside Solutions
Mainline locomotives						
Locomotives	Shunting locomotives			Metro	LRV	
Metro	Metro					
LRV	Tram / Tram Train					



Rolling Stock

STADLER

LOCATIONS WORLDWIDE

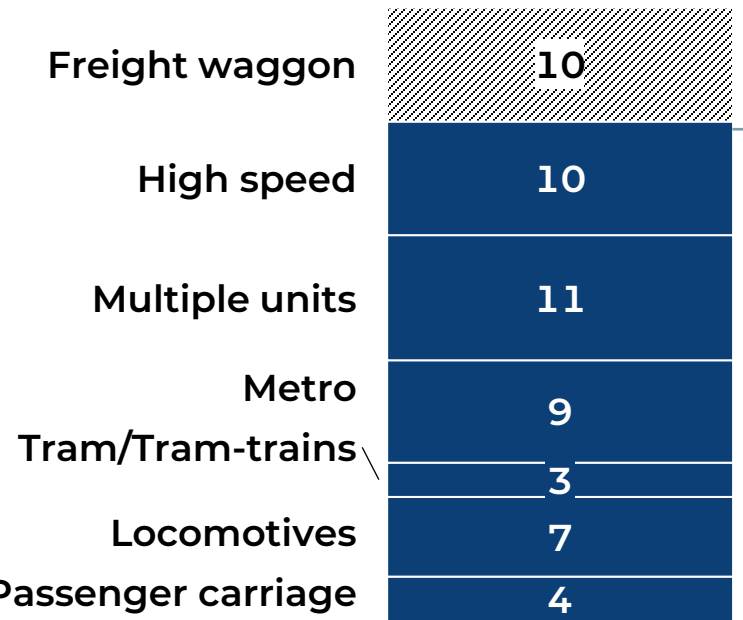


Market volume 2021 in € billion¹

Stadler strategic rolling stock target markets

€ 54 billion

**+5.1% p.a.
Growth rate**

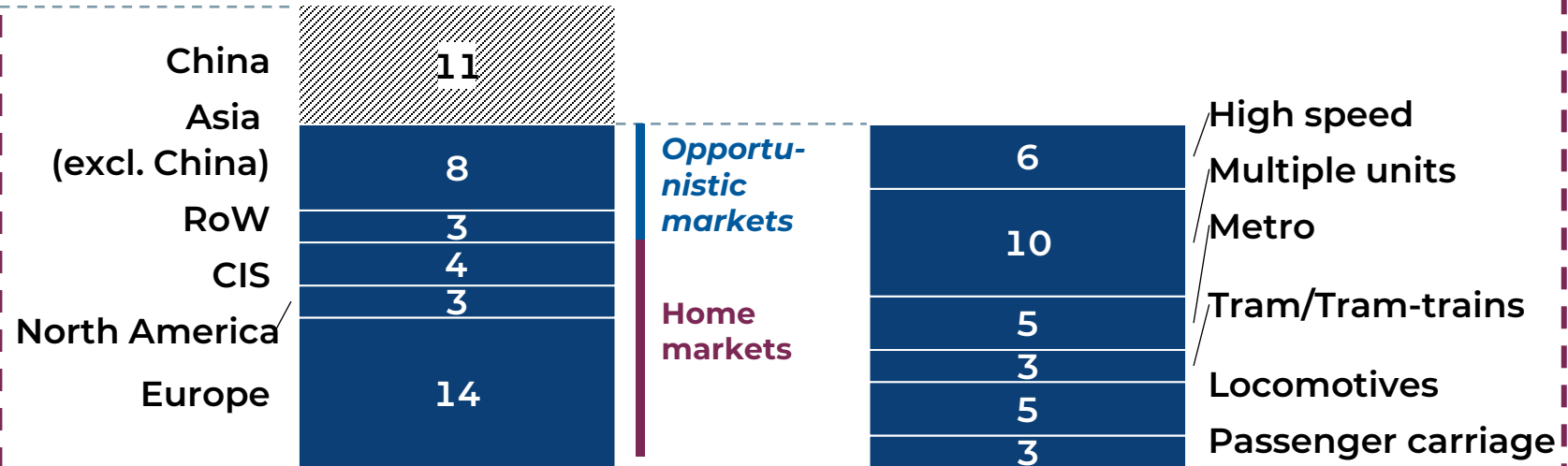


By product segment

Stadler strategic markets

€ 32 billion

+9.4% p.a. Growth rate



By region

By product segment

1) The market volumes shown here are rounded to the nearest unit. Minor deviations in the totals can occur due to these roundings.

Leading in Green Mobility

More than 180 trains sold with battery or hydrogen propulsion technology.



USA

- **SBCTA:** 1 FLIRT H₂
- **ASPIRE:** 1 FLIRT Akku
- **Caltrain:** 1 battery-powered KISS
- **Caltrans:** 4 FLIRT H₂/6 KISS H₂
- **Metra:** 8 FLIRT Akku

Italy

- **ARST:** 6 hydrogen multiple units
- **FdC:** 9 hydrogen multiple units
- **FAL:** 5 Tailormade Akku

Austria

- **ÖBB:** 16 FLIRT Akku

Lithuania

- **LTG Link:** 6 FLIRT Akku

Germany

- **NAH.SH:** 55 FLIRT Akku
- **Pfalznetz:** 44 FLIRT Akku
- **DB Regio:** 19 FLIRT Akku

FLIRT H₂ hydrogen train

2803 kilometres without refuelling



WORLD RECORD

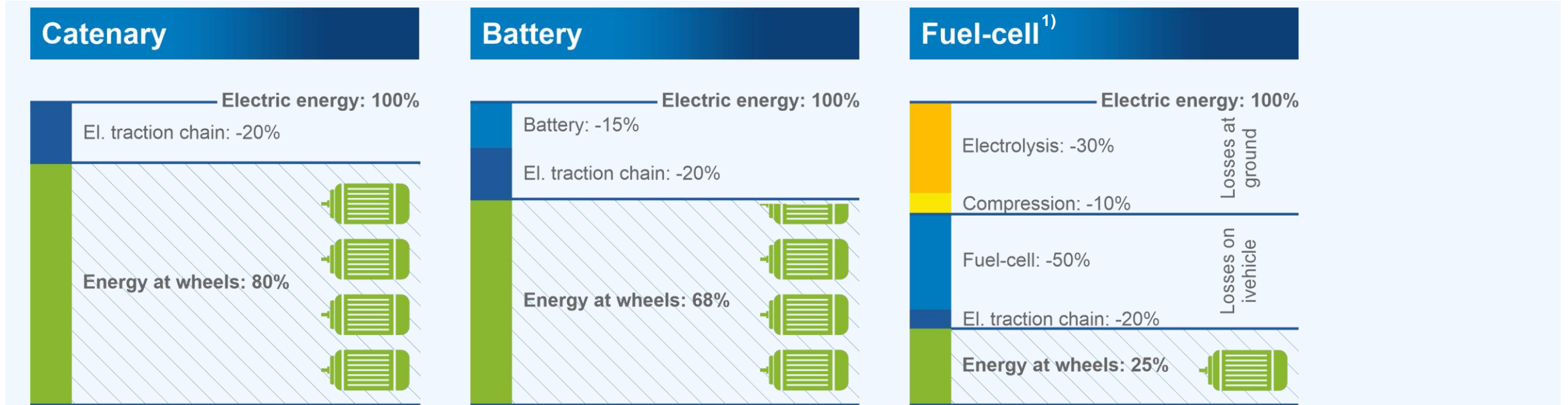
DEGREE OF ELECTRIFICATION

Level of electrification per key market (standard gauge network)



ALTERNATIVE PROPULSION CONCEPTS

EFFICIENCY CONSIDERATIONS



From a ÖBB study about CO₂ emissions¹⁾:

Battery train (electric energy mix AT)*:	0,99 kgCO ₂ /km
Battery train (electric energy mix DE)**:	1,89 kgCO ₂ /km
Diesel-electric train:	3,08 kgCO ₂ /km
Hydrogen train (electric energy mix AT)*:	3,41 kgCO ₂ /km
Hydrogen train (electric energy mix DE)**:	6,52 kgCO ₂ /km

* El. energy mix AT: 248 gCO₂/kWh

** El. energy mix DE: 474 gCO₂/kWh

¹⁾ Data from: DI H. Tisch / DI M. Priessnitz – ÖBB Hybrid rail systems – Oberbremsrätekonferenz Wien 2021



Service

STADLER

COMPREHENSIVE SERVICE OFFERING



Full Service
Comprehensive maintenance

TSSSA
Tailored service support



Spare Parts
Spare parts management

Modernisation
Upgrade of existing vehicles



Overhaul
Overhaul of vehicles and components

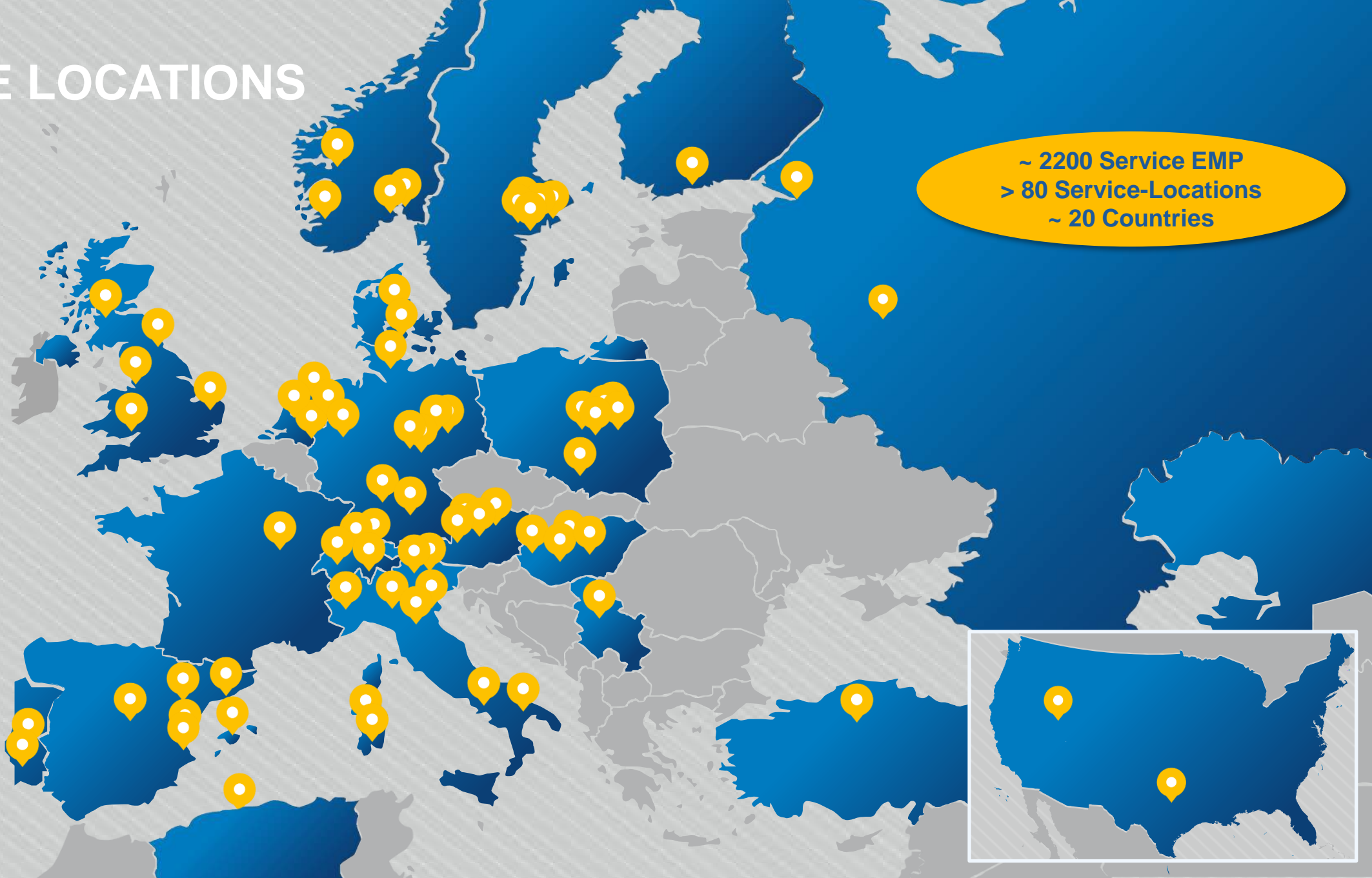


Repair
Vehicle repairs

Digital Solutions
Remote monitoring and condition based maintenance



SERVICE LOCATIONS



~ 2200 Service EMP
> 80 Service-Locations
~ 20 Countries

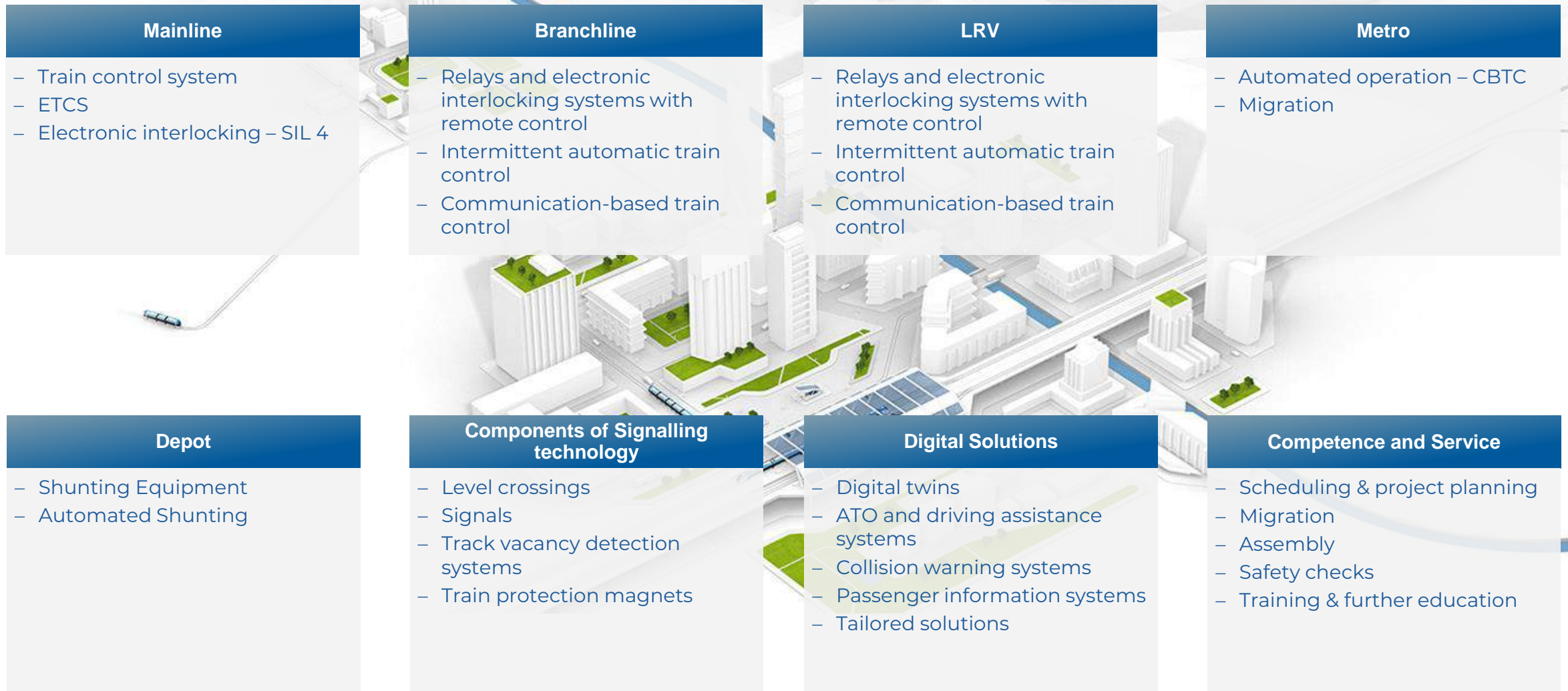




Signalling

STADLER

Signalling Products & Solutions



Highlights Half-Year 2024





Half-Year 2024

Key figures

Order intake | CHF 2.5bn

Again exceeding our strategic ambition of 1.5x book-to-bill

Order backlog | CHF 26.8bn

Increases by 10% versus year-end 2023

Net revenues | CHF 1.3bn

Stable versus H1 2023, incl. 1% negative FX effects

EBIT margin | 2.2%

Impacted by seasonal mix and ramp-up costs

Profit for the period | CHF 27.5m

Increase of 7% versus H1 2023

Free cash flow | CHF -384.7m

Consumption of advance payments

Global

Challenges



Rolling Stock
Half-Year 2024 order intake

CHF
2.0 billion¹

¹ Third parties



Trains

- **50 FLIRT** for Poland
- **33 FLIRT Evo** for CH/FR
- **10 intercity trains** with option of +10 trains for Saudi Arabia
- **16 battery-electric trains** for Chicago
- **6 hydrogen trains** for California
- **5 Giruno trains** for CH/IT

Locomotives

- **9 locomotives** equipped with ETCS and **24 hybrid battery-diesel yard shunt locomotives** for New Zealand

Tailor-Made

- **4 trains** for the region Lausanne/ Grosde-Vaud
- **3 narrow-gauge hydrogen trains** for Italy

Service & Components
Half-Year 2024 order intake

CHF
512 million¹

Signalling
Half-Year 2024 order intake

CHF
33 million¹

¹ Third parties



- **Saudi Arabia (SAR):** Service contract for 10 years
- **Hungary (MÁV):** Up to 40 vehicles for 10 years
- **Poland (KM):** Service contract for 18 years
- **Alpha Trains:** Full-service-agreement for EURO9000

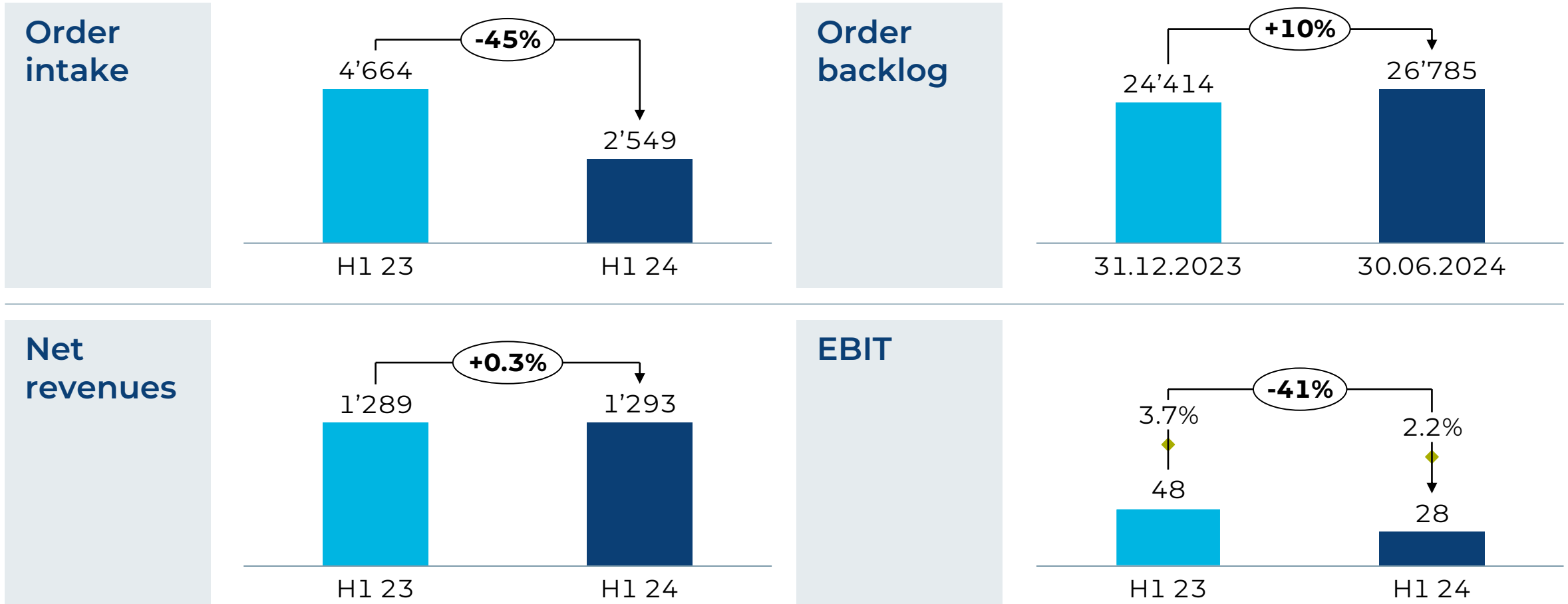


- **ETCS** for train orders from SAR, ÖBB and RENFE
- **Key interlocking projects** for Swiss branch line

Half-Year 2024 financial results

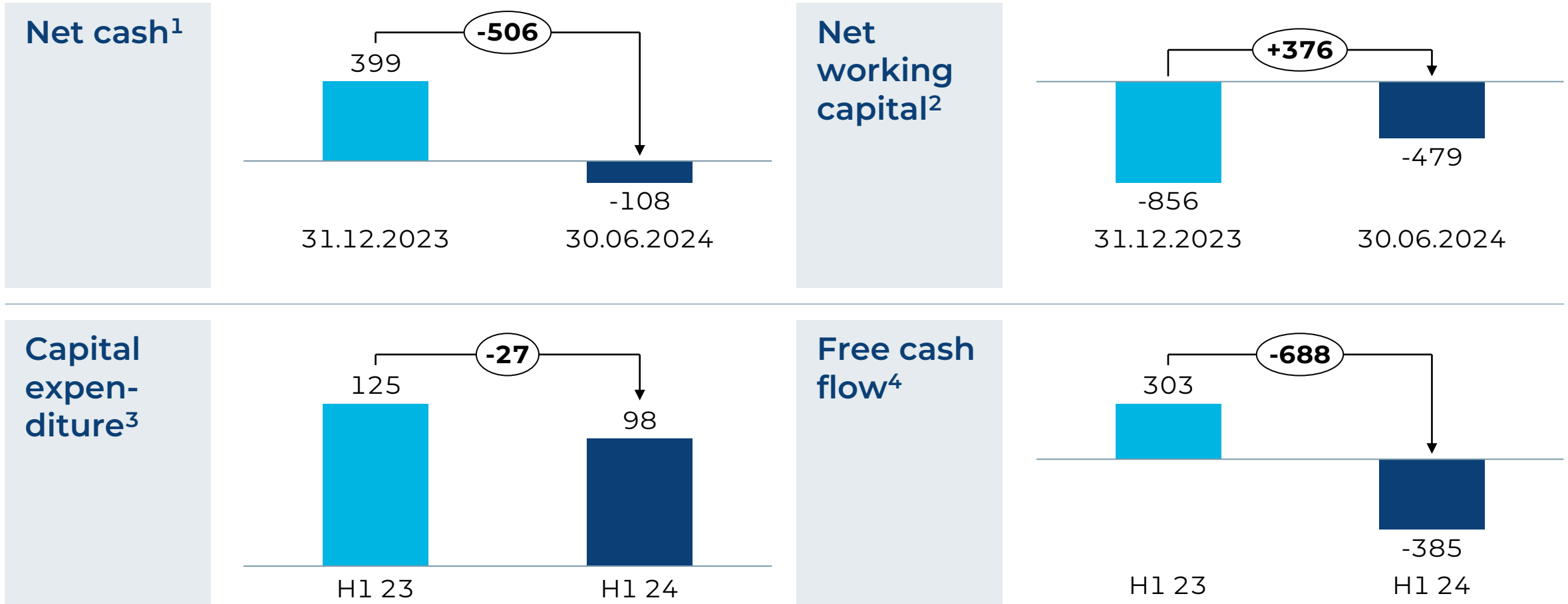


Half-year results 2024 summary I



◆ EBIT as % of net revenues

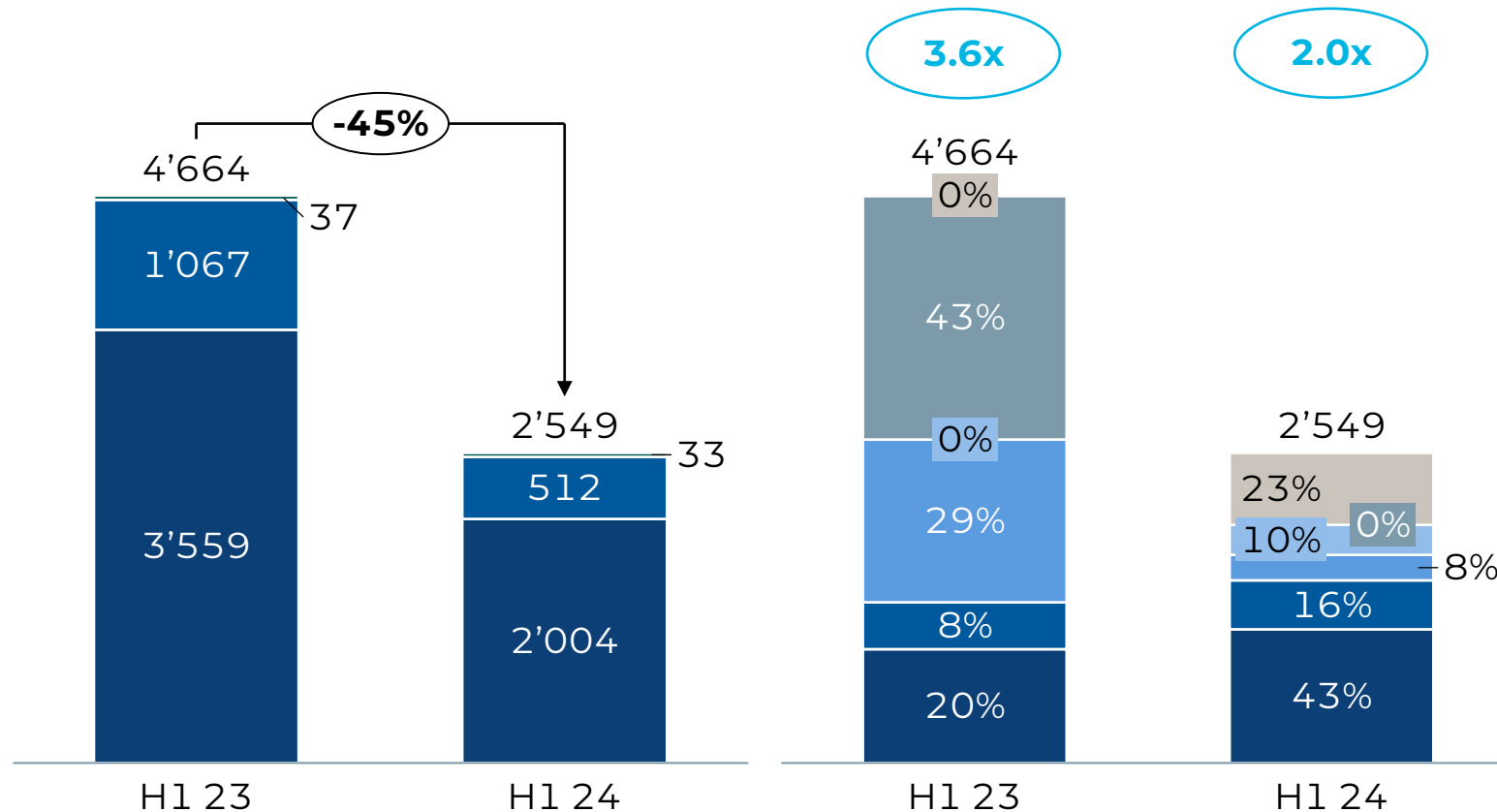
Half-year results 2024 summary II



Notes: **1** Net cash is calculated as cash and cash equivalents less current and non-current financial liabilities. **2** Net working capital is calculated by subtracting the sum of trade payables, liabilities from work in progress and other current liabilities (including other current liabilities, current provisions and deferred income and accrued expenses) from the sum of trade receivables, inventories, work in progress and other current assets (including other current receivables, compensation claims from work in progress and accrued income and deferred expenses). **3** Capital expenditure is calculated as the sum of investments in tangible and intangible assets less grants received for property, plant and equipment and intangible assets. **4** Free cash flow is calculated as EBITDA less capital expenditure less change in net working capital. EBITDA is calculated as the sum of EBIT and depreciation and amortisation.

CHFm

Order intake



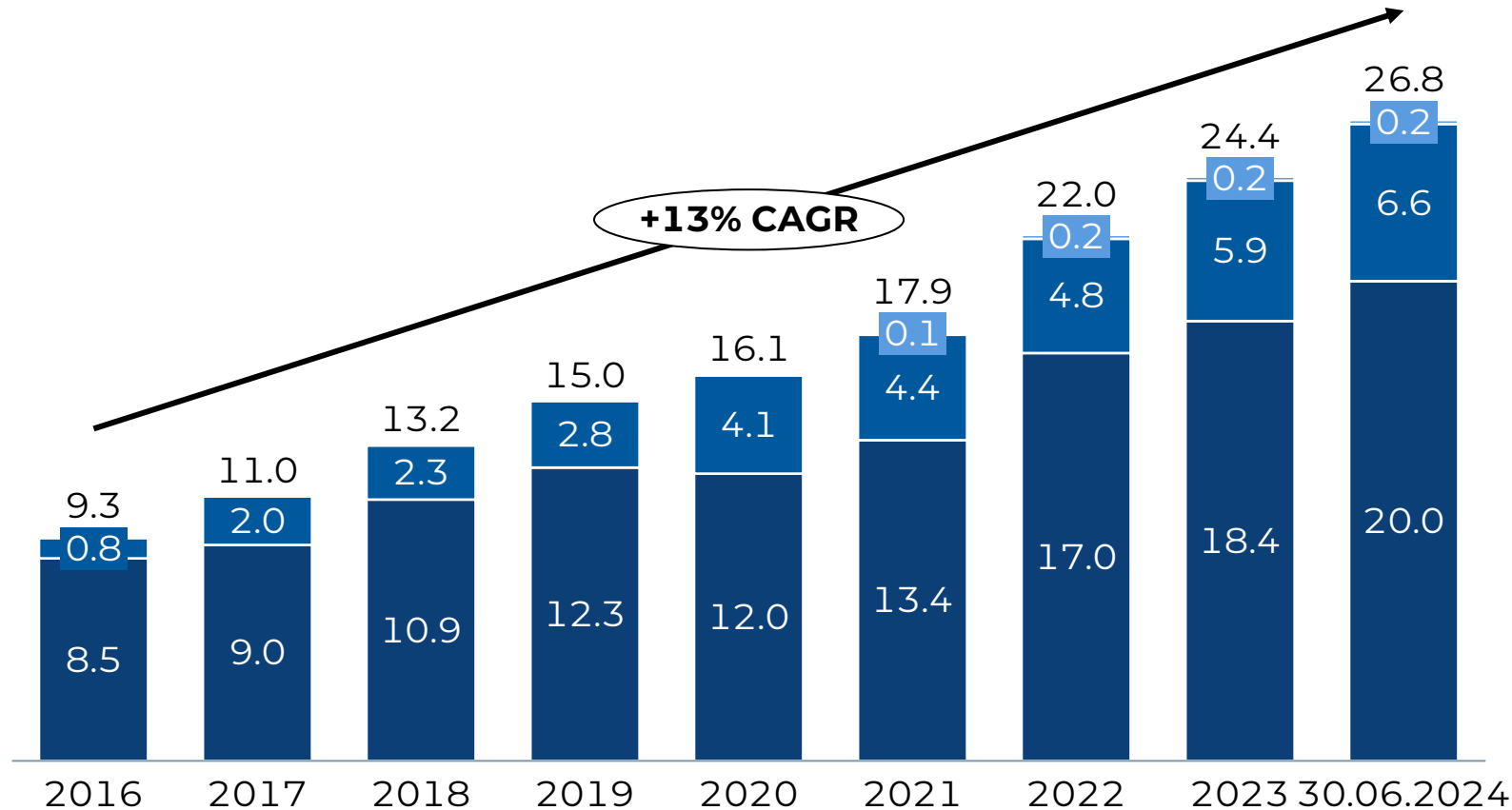
Rolling stock Service & Components
Signalling

DACH Eastern Europe Western Europe
Americas CIS RoW Book-to-bill ratio

Comments

- Total order intake of CHF 2.5bn in H1-2024 which – as expected – is a decline year-on-year on a very high comparison base
- Order intake in the **Rolling Stock** segment of CHF 2.0bn
- Order intake in the **Service & Components** segment of CHF 512m
- Order intake in the **Signalling** segment of CHF 33m

Order backlog



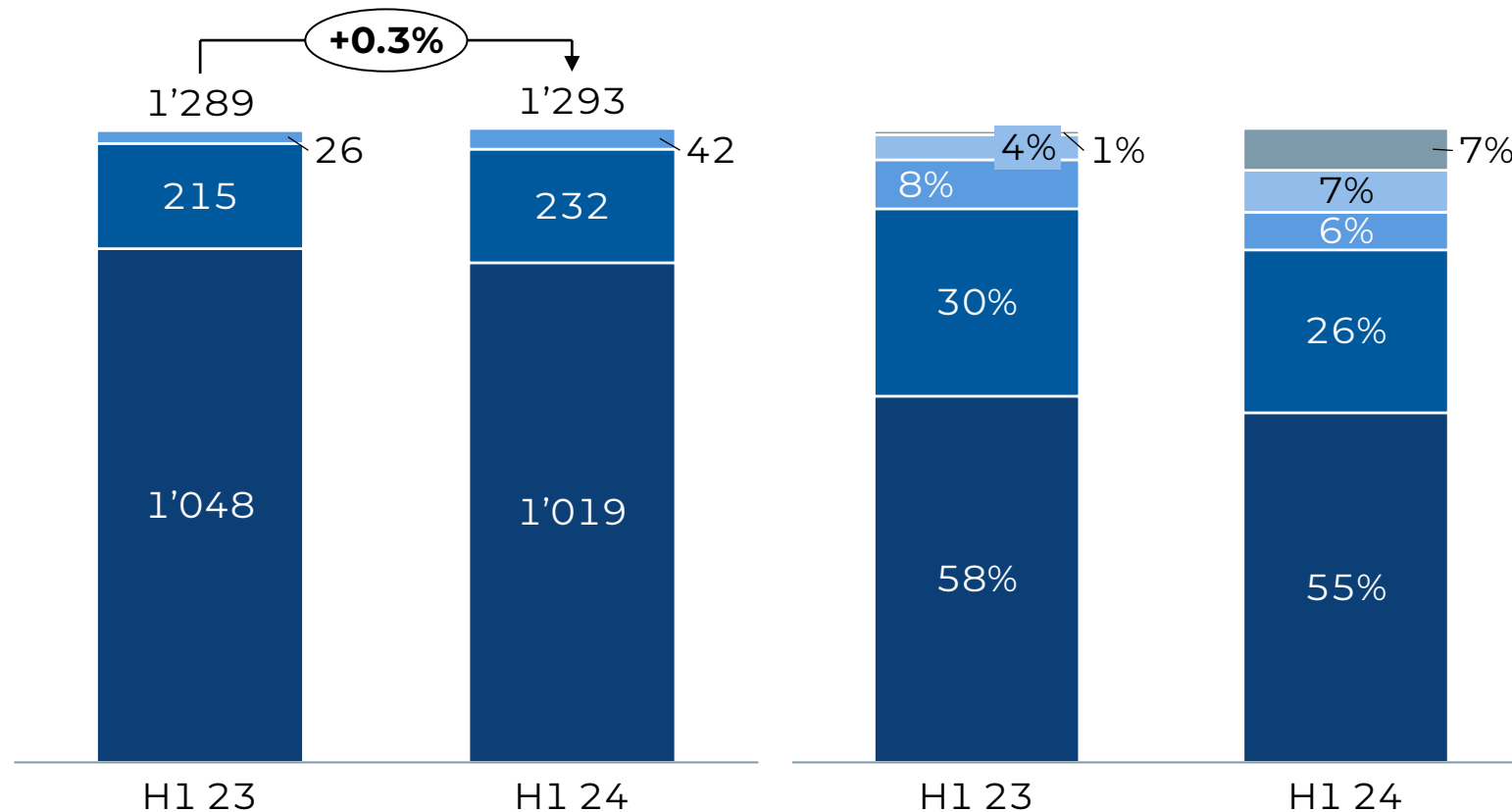
■ Rolling stock
 ■ Service & Components
 ■ Signalling

Comments

Order backlog of CHF 26.8bn with a growing Service & Components share providing long-term visibility

CHFm

Net revenues



■ Rolling stock ■ Service & Components
■ Signalling

■ DACH ■ Western Europe
■ Eastern Europe ■ Americas ■ Others¹

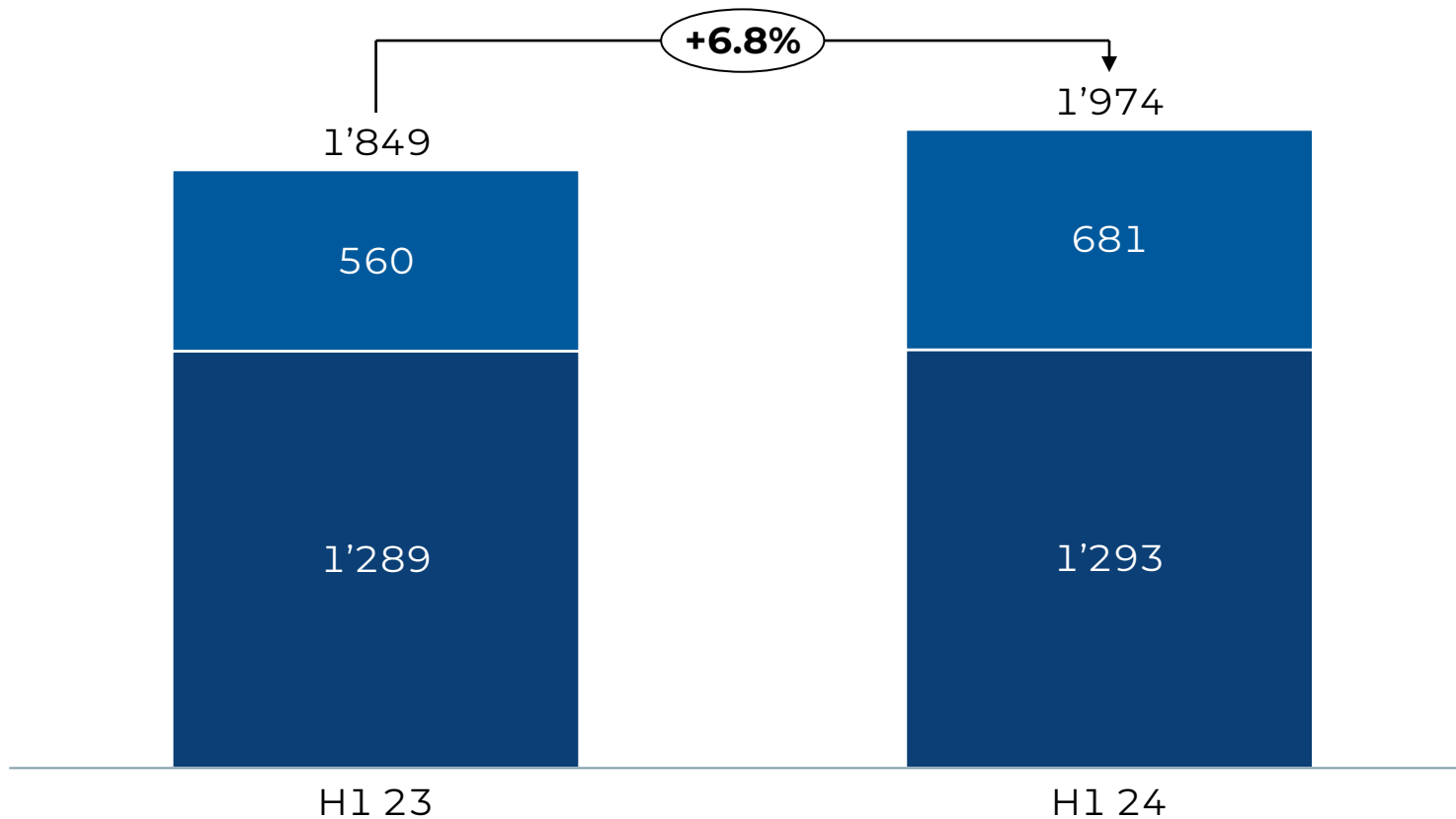
¹ Others: CIS and rest of the world.

Comments

- **Overall net revenues** remain stable year-on-year incl. FX translation impact of -1.0%
- **Rolling Stock** net revenues decline 2.8% year-on-year incl. FX translation impact of -0.8%
- **Service & Components** net revenues grow 8.0% year-on-year, incl. a negative FX translation impact of -1.8%
- **Signalling** net revenues grow 60.4% year-on-year, negative FX translation impact of -2.8%

CHFm

Production output

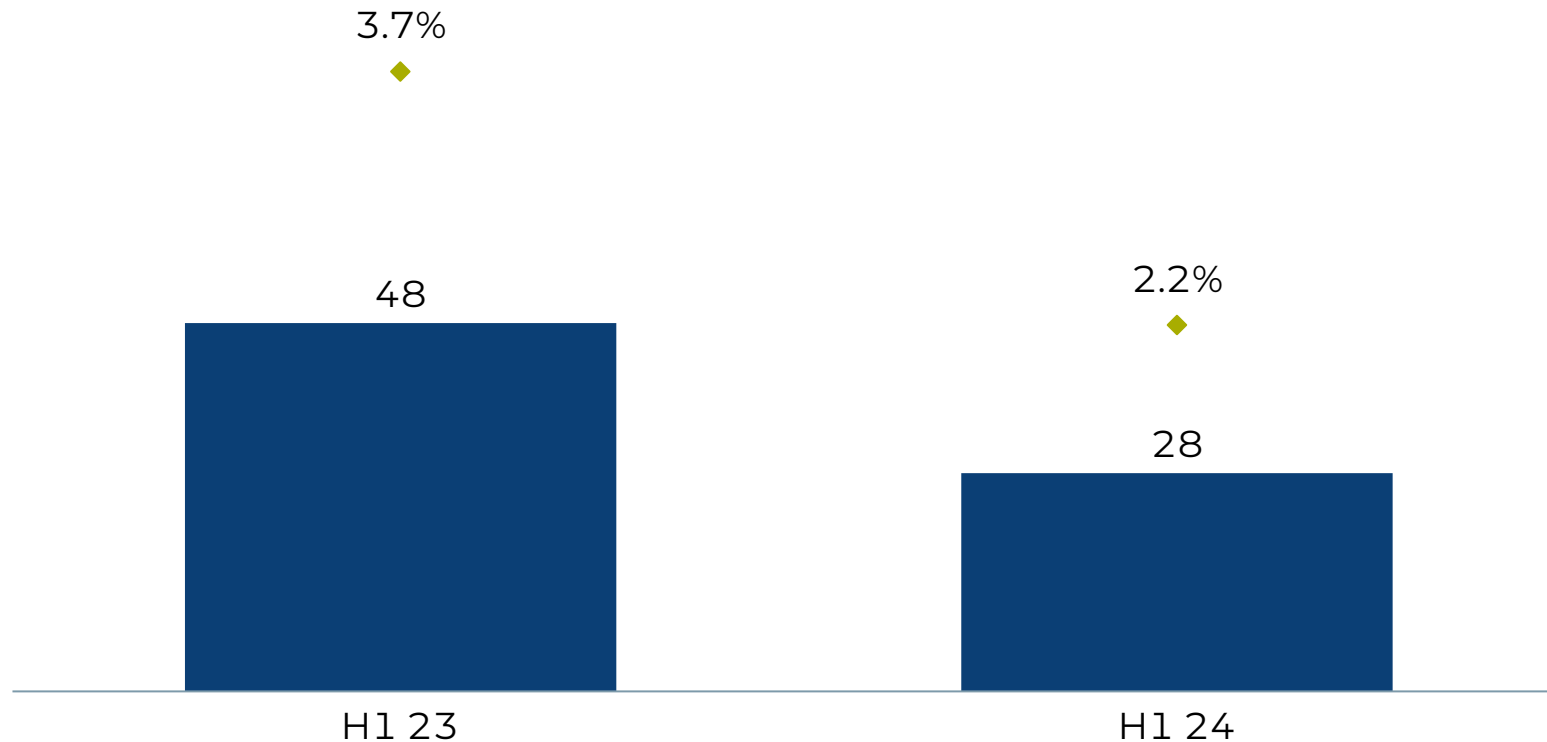


■ Net revenues ■ Delta gross work in progress

Comments

- **Operating activities** significantly ahead of revenue recognition by units-of-delivery
- **Production output** grows by 6.8% vs H1-2023, exceeding net revenues by CHF 681m

CHFm
EBIT



◆ EBIT as % of net revenues ■ EBIT

Comments

- EBIT reaches CHF 28.2m
- No major additional currency effects in H1-2024
- However, EBIT margin remains negatively affected by past currency movements and inflation due to long term nature of orders
- EBIT impacted by higher growth-related SG&A costs (mainly fixed costs)
- Overall limited significance of H1 EBIT margin due to revenue recognition by “units-of-delivery” combined with order mix effects

CHFm

Net income

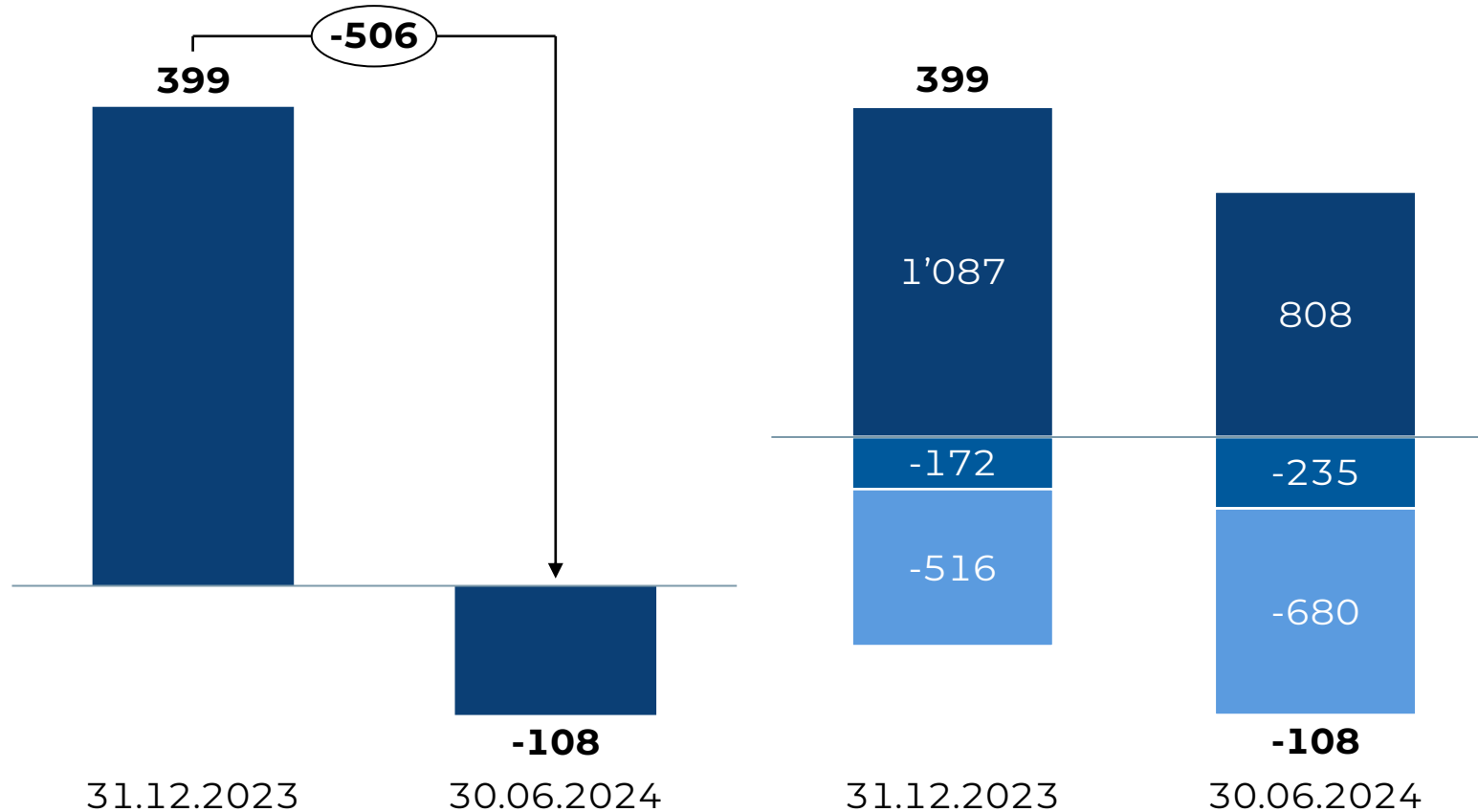
	H1 2023	H1 2024	Change YOY
Operating result (EBIT)	47.5	28.2	(40.7%)
Financial result	(12.9)	3.1	
Share of results from associated companies	1.7	2.3	
Ordinary result	36.3	33.6	(7.4%)
Non-operating result	(0.1)	(0.0)	
Profit before income taxes	36.1	33.6	(7.1%)
Income taxes	(10.3)	(6.0)	
Profit for the period	25.8	27.5	6.6%
Thereof attributable to			
Shareholders of Stadler Rail AG	25.6	23.9	
Minority interests	0.3	3.6	

Comments

- At CHF 27.5m, profit for the period increased by 6.6% year-on-year
- Interest income of CHF 7.8m and positive currency effects of CHF 11.6m included in financial result

CHFm

Net cash position



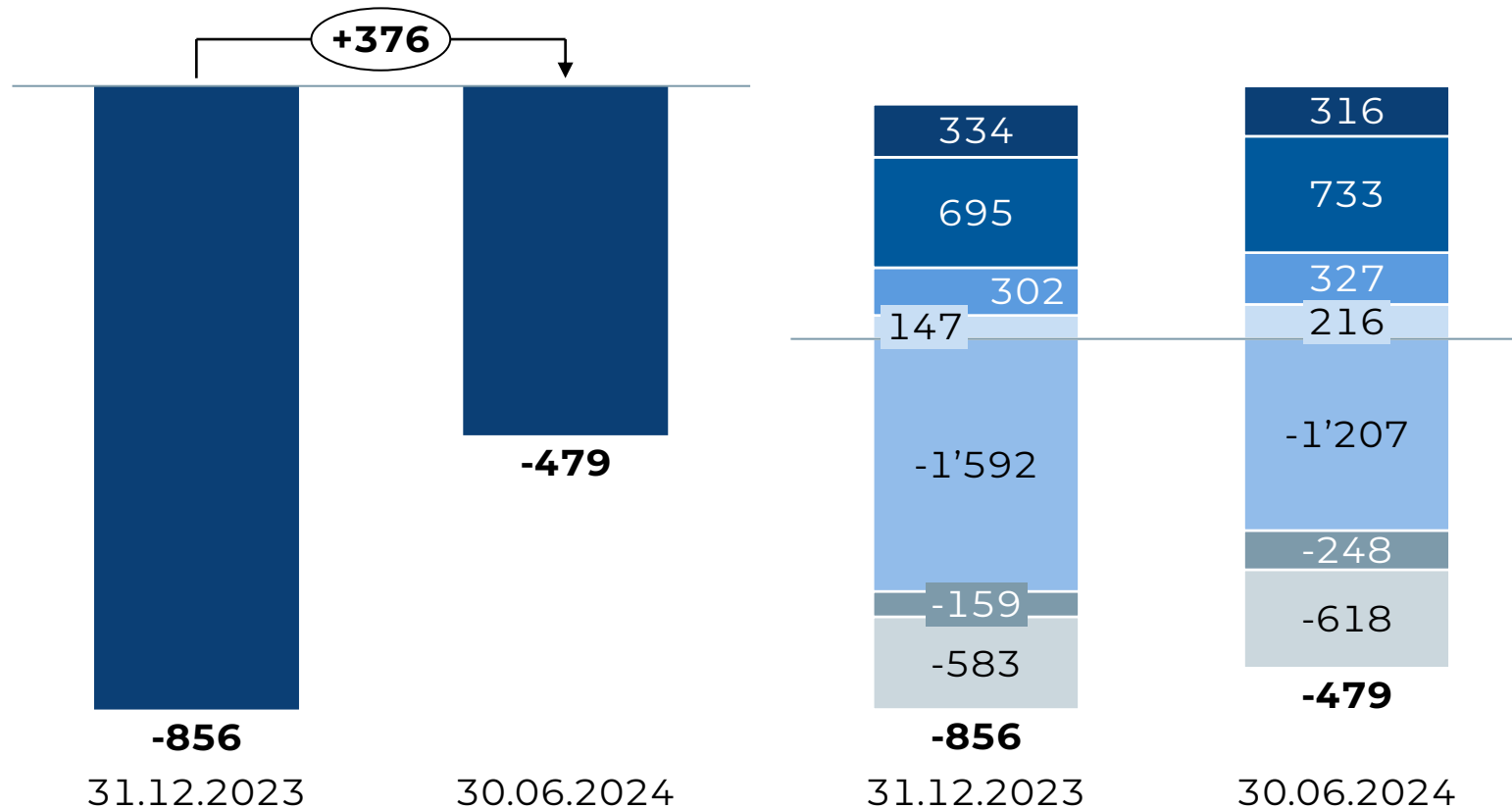
■ Cash and cash equivalents ■ Current financial liabilities ■ Non-current financial liabilities

Comments

- High level of advance payments collected in 2023, which are being used in the current financial year
- The processing of various orders with negative cash flows is being ramped up
- These effects had a negative impact on free cash flow, net working capital and the net cash position
- In addition, dividends were paid out in the first half of the year

CHFm

Net working capital



Comments

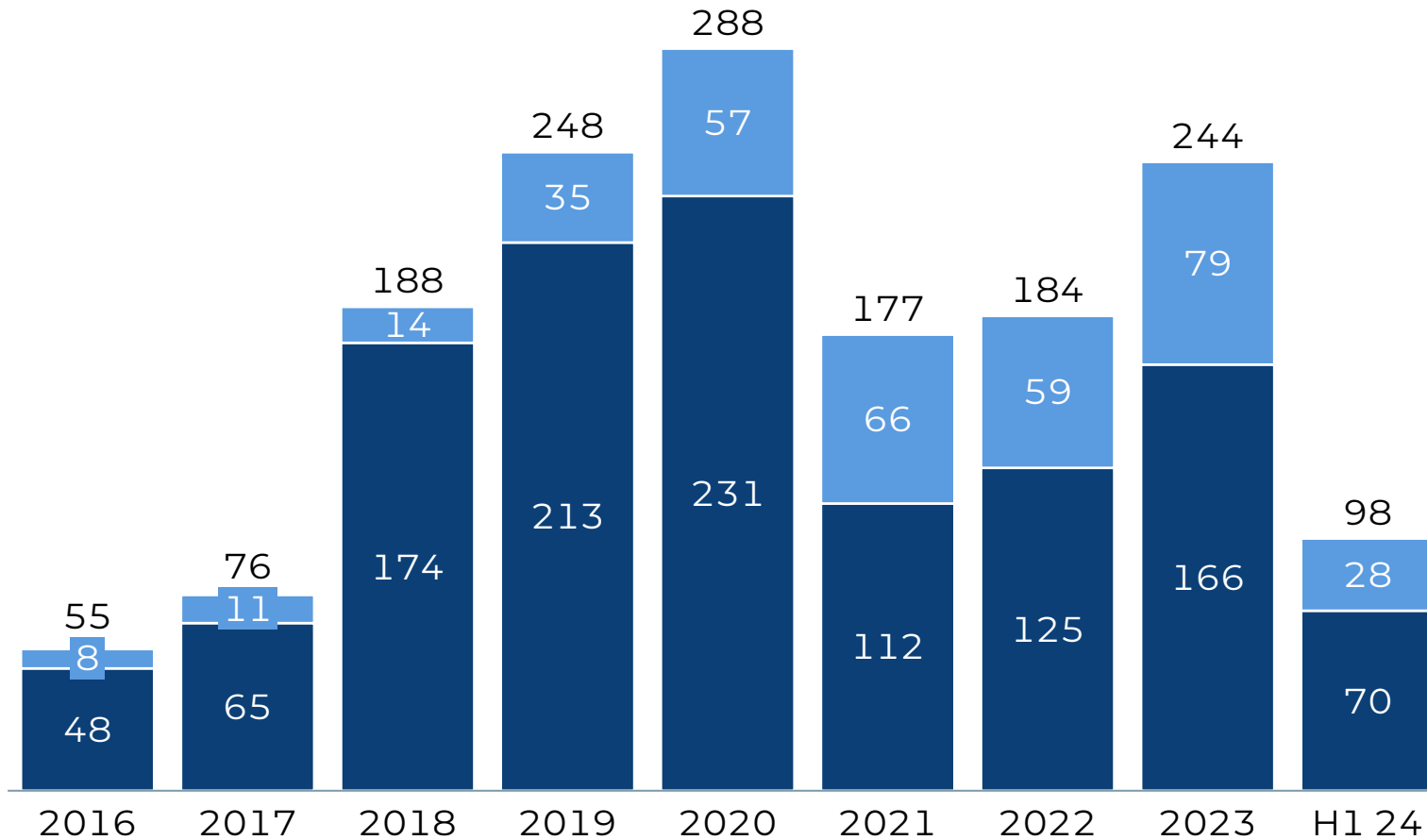
Overall increase of net working capital of CHF 376m mainly driven by an increase of work in progress (net)

- Trade receivables
- Compensation claims from WIP
- Inventories
- Other current assets
- Work in progress (net)
- Trade payables
- Other current liabilities

Note: Other current assets also include other current receivables and accrued income and deferred expenses; Other current liabilities also include current provisions and deferred income and accrued expenses

CHFm

Capital expenditure



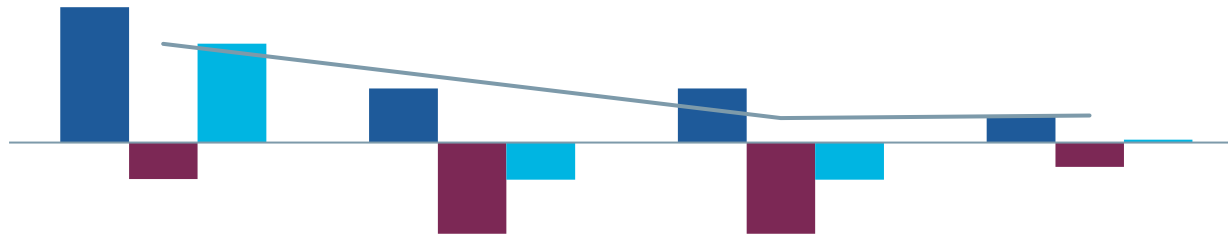
- Investments in tangible assets, less grants received
- Investments in intangible assets, less grants received

Comments

- Capacity investments driven by expansions in Germany, Spain and Hungary
- Intangibles Capex mainly relate to R&D in locomotives, alternative propulsion technology and signalling

Cash flow cycles through project execution

Front-end loaded cash profile



Back-end loaded cash profile



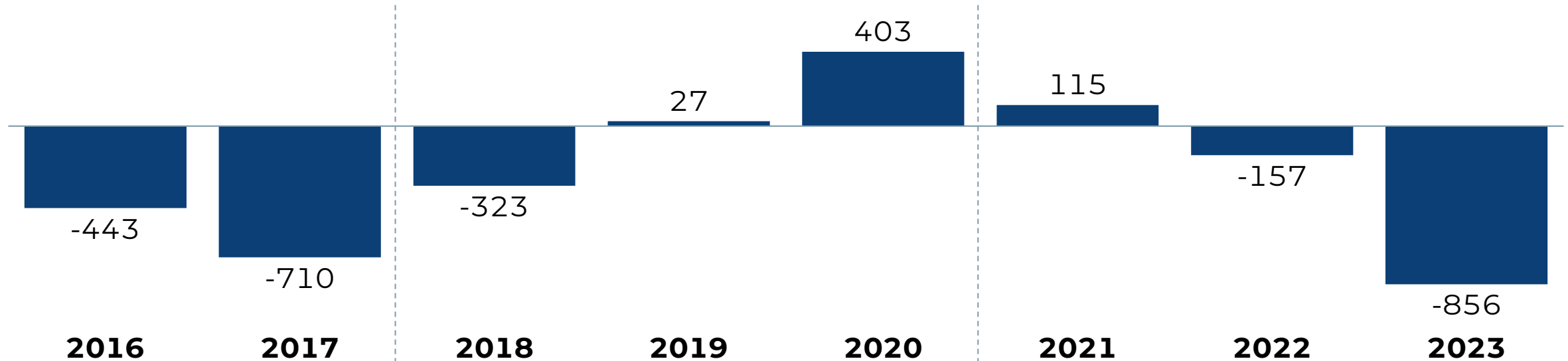
■ Cash in ■ Cash out ■ Cash flow — Net cash

Comments

- No structural change in payment terms
- Customer and market specific cash flow profiles typically vary significantly
- Key driver for cashflows in a specific period are the mix of ongoing orders combined with advance payments on new orders
- Financing costs for cash-consuming projects are included in the offer calculation
- Key criteria is the overall project margin

CHFm

Long-term net working capital evolution



Orders with substantial advance payments at early stage of order execution.

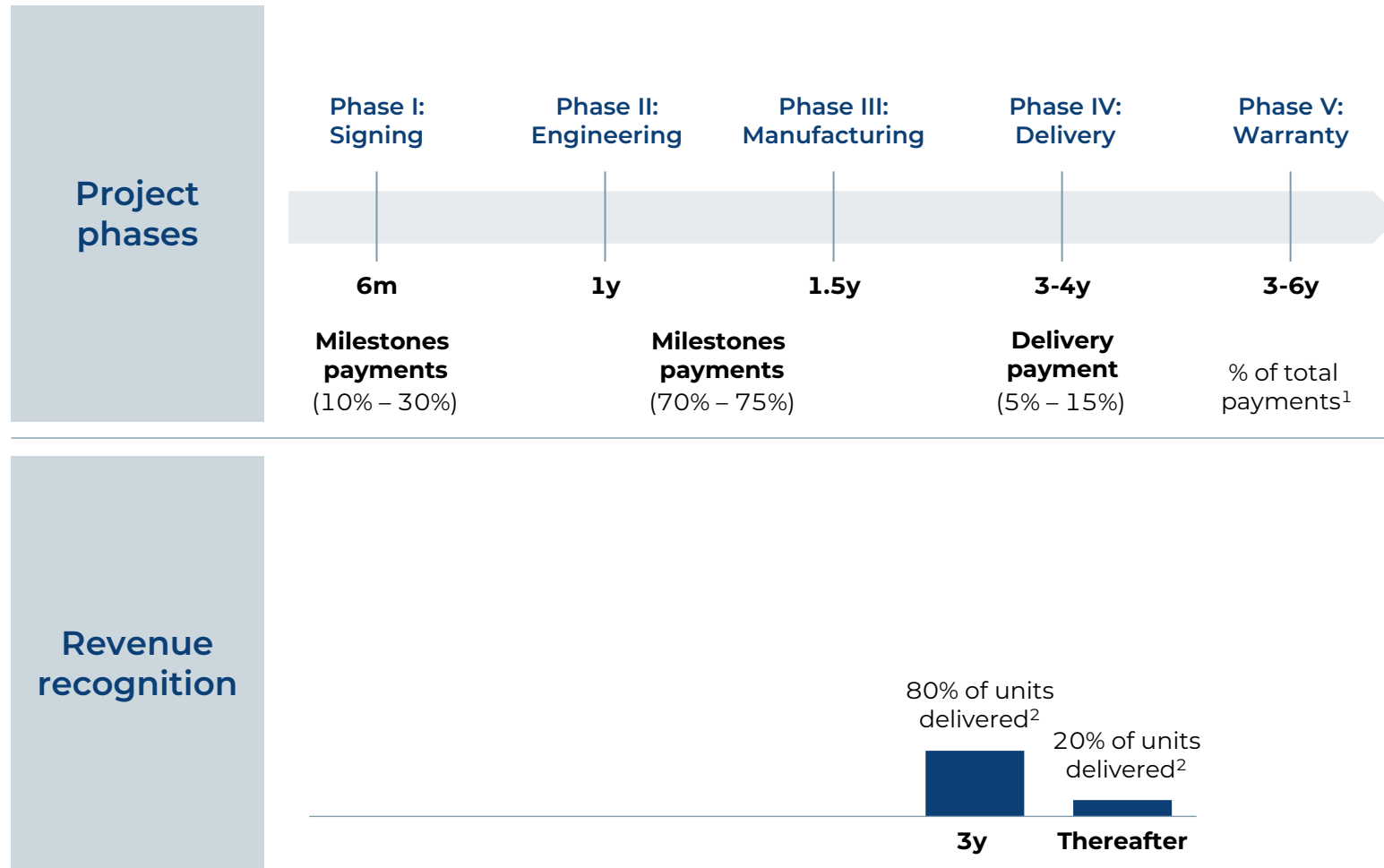
Consumption of advance payments as orders are being executed Pandemic-related delays in homologation, customer takeover and final payments in 2020.

Catch-up of Covid delays, progress and final payments from orders in execution as well as solid inflow of advance payments on new orders.

Net working capital can be subject to significant swings as a result of the lumpy nature of advance, milestone and final payments. Long-term expectation of slightly negative NWC with swings over the cycle

Percentage of completion: units-of-delivery method

Conservative revenue recognition



¹ Average values based on management estimates; distribution varies on a project-by-project basis.

² Average values based on management estimates.

Rationale

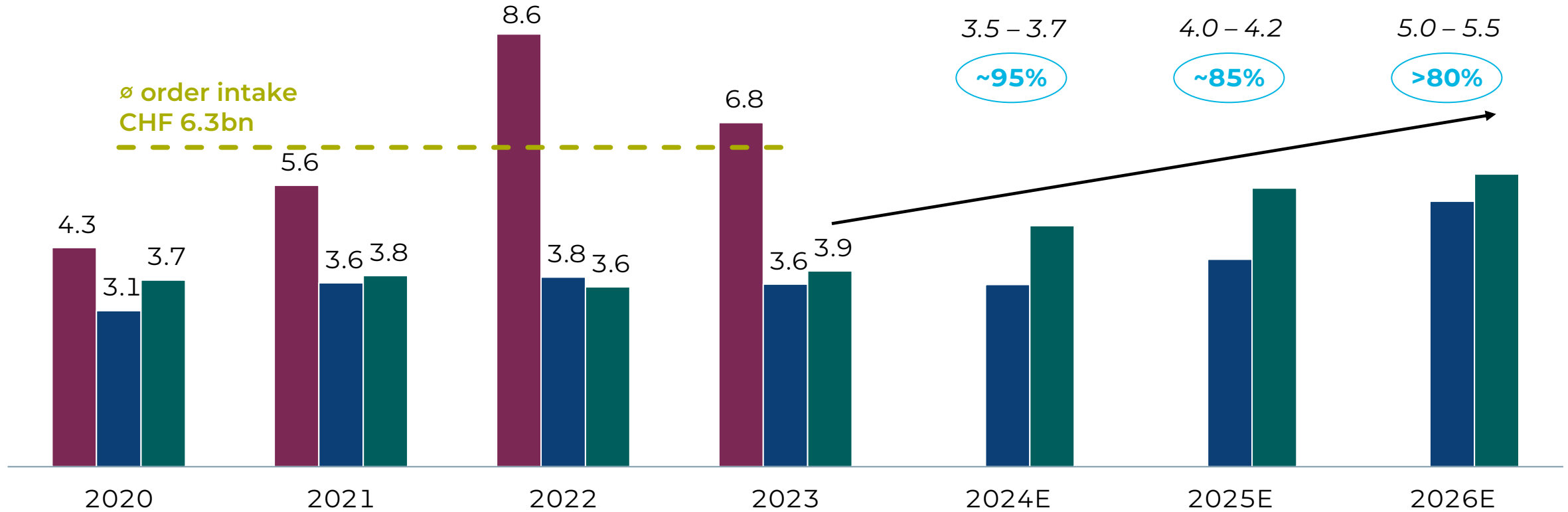
- **Pressure on management:** Revenue recognition is the result of successfully executing orders as opposed to incurring costs
- **Conservative approach:** Revenues are recognised relatively late, and risk of earnings surprises is minimized

Timing of revenue recognition – an example



It takes 5 years from the initial meeting to the recognition of revenue of the first vehicle

Production output versus revenues



■ Order intake
 ■ Net revenues
 ■ Production output
 ○ % of net revenues in order backlog
 XX = Guidance net revenues (**SUSPENDED**)

Net revenues significantly lag behind production output due to back end loaded revenue recognition (units-of-delivery)

Notes: Production output equals net revenues plus delta gross work in progress. Bar height for net revenue 2024E – 2026E correspond to midpoints of guidance ranges. **GUIDANCE CURRENTLY SUSPENDED.** Production output 2024E – 2026E illustrative only.

Order Highlights H2-2024



KISS



**ÖBB orders 35 additional KISS from Stadler.
To date, 76 vehicles out of a framework for up to 186 have been ordered**

FLIRT AKKU



Up to 24 battery-powered trains to Lokaltog, first call-off for 14 trains

Locomotives



Framework agreement for up to 129 locomotives from SBB Cargo, first call-off for 36 units

Tailor Made



Eleven new metre-gauge locomotives for the Rhaetian Railway (RhB) and the Matterhorn Gotthard Railway (MGBahn)

Tailor Made



Six metre-gauge locomotives for MOB

Service



Technical Support and Spare Supply Agreement (TSSSA) with Caltrain in California

Signalling



**Stadler Signalling to modernise Sihltal Zürich Uetliberg
Bahn's signalling systems by 2034**

Signalling

■ Gold	Doraville	9 min
■ Red	North Springs	2 min
■ Green	Candler Park	7 min
■ Blue	Indian Creek	5 min

Your safety is important to us!



Significant milestone: Stadler modernizes the signaling technology in Atlanta with a train control system (CBTC) valued at USD 500m (booking of order intake expected in 2025)

Summary and outlook



Focused on profitable growth

Mid-term strategy

Markets

Europa

Win market share and stabilize in focus markets

North America

Growth and stabilization

SE Asia

Build up basis in SE Asia

CIS

Mostly on hold

RoW/New markets

Opportunistic cherry picking

Rolling Stock

- Selectively win market share through best products and new product pipeline (such as Locos, LRVs, Metro, Green Technology)
- Normalization of growth:
 - Focus on delivering backlog
 - Operational excellence

Signalling

- Must have ETCS
- Further advance in-house signalling solutions
- Growth through existing and new customers
- Potential complementary acquisitions
- Migration solutions as value pr

Service & Compon.

- Growth in accessible markets and installed base
- Innovation through new service solutions (such as Digital Twin, Rail Diagnostic System)
- Capture opportunities from rolling stock and signalling





Focus

Actions to achieve the objectives

**Order intake
and revenue**

Selective tender participation

**Profitable growth in the service and
signalling segments**

Operations

**Permanent optimisation of
order execution**

**Decentralised supply chains and new
strategic suppliers**

Innovation

**Strengthening the position as
driver of innovation**

Best product portfolio and digitisation

Team

Securing of know-how

**Strategic talent management and
in-house training**

Leading global railway player

Stadler on track

Market environment

Leading position in a growing, dynamic market

Product portfolio

Stadler is increasingly operating as an integrated system provider

Order intake

Strong demand reflected in high order intake

Innovation

Technological leadership secures strong market position

Service & Signalling

Continuation of profitable growth strategy

Sustainability

Environmentally friendly products to drive achievement of global climate targets

Team

Targeted training of skilled labour and internal development of management

Information

SHARE INFORMATION

Listing	SIX Swiss Exchange
Currency	CHF
Ticker symbol	SRAIL
ISIN	CH0002178181
Listing date	12 April 2019

FINANCIAL CALENDAR

19 March 2025	Annual Report 2024
07 May 2025	Annual General Assembly
27 August 2025	Half-Year Report 2025

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There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this Presentation, which, in turn, could affect our ability to achieve our stated targets. The important factors that could cause such differences include: changes in the markets the Group serves, including as a result of changes in the global demand for transportation and demographic changes; the Group's ability to successfully develop, launch and market new products and services; the Group's ability to retain existing customers and/or secure new customers; the Group's ability to compete with existing and new competitors; the Group's ability to maintain the high quality, reliability, performance and timely delivery of its products and services; the impact of fluctuations in foreign exchange rates; and such other factors as may be discussed from time to time. Although we believe that our expectations reflected in any such forward-looking statement are based upon reasonable assumptions, we can give no assurance that those expectations will be achieved.

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