

# Stadler

5 November 2026 | Zurich | Raphael Widmer, Group CFO, Daniel Strickler, Head IR

STADLER

# Stadler at a Glance



~ 18,000 employees



CHF 33.3 billion
order backlog
(First half of 2026)



Swiss values



Since 1942



CHF 6.1 billion
order intake
(2025)



CHF 3.7 billion
Turnover (2025)



~ 400 apprentices



~ 13,100 vehicles
in 50 countries



~ 270 customers



8 production sites and
8 component sites



6 engineering
locations



95+ service
locations

Stadler Rail Group

# Locally Established all Over the World

## Switzerland


Bussnang (CH)


St. Margrethen (CH)


Altenrhein (CH)



Erlen (CH)

## Germany


Berlin (DE)


Chemnitz (DE)


Velten (DE)


Hennigsdorf (DE)

## Central Europe


Siedlce (PL)


Prag (CZE)


Minsk (BLR) *(closed)*


Astana (KAZ)

## Spain


Valencia (ES)


Madrid / Erion (ES)


Lleida / Erion (ES)

## North America


Salt Lake City (USA)

## Signalling


Wallisellen (CH)


Braunschweig (DE)


Mannheim (DE)


Atlanta (USA)

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

## Components



Winterthur (CH)


Biel (CH)


Szolnok (HUN)


Środa (PL)

Berlin (DE)
Braunschweig (DE)
Valencia (ES)
Białystok (PL)

## Service



Algerie
Azerbaijan
Denmark
Germany
Finland
France
Georgia
Italy
Kazakhstan
Netherlands
Norway
Austria
Poland
Portugal
Russia
Saudi Arabia
Serbia
Sweden
Switzerland
Spain
Turkey
UK
Hungary
USA

8 production, 8 component and 95+ Service locations

A presence all over the world

# Locations

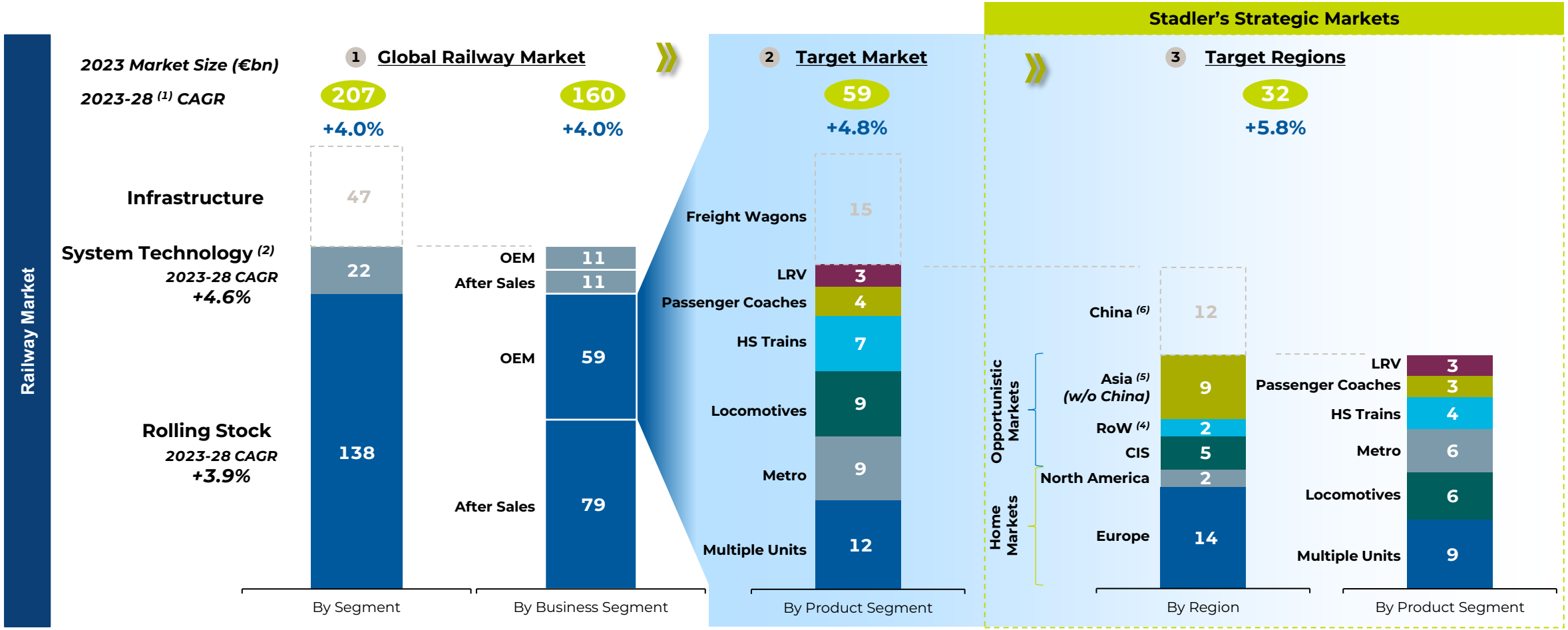
- 8 production sites
- 8 component sites
- 6 engineering sites

95+ Service sites



Global railway market

# Overview: Rolling Stock OEM Market

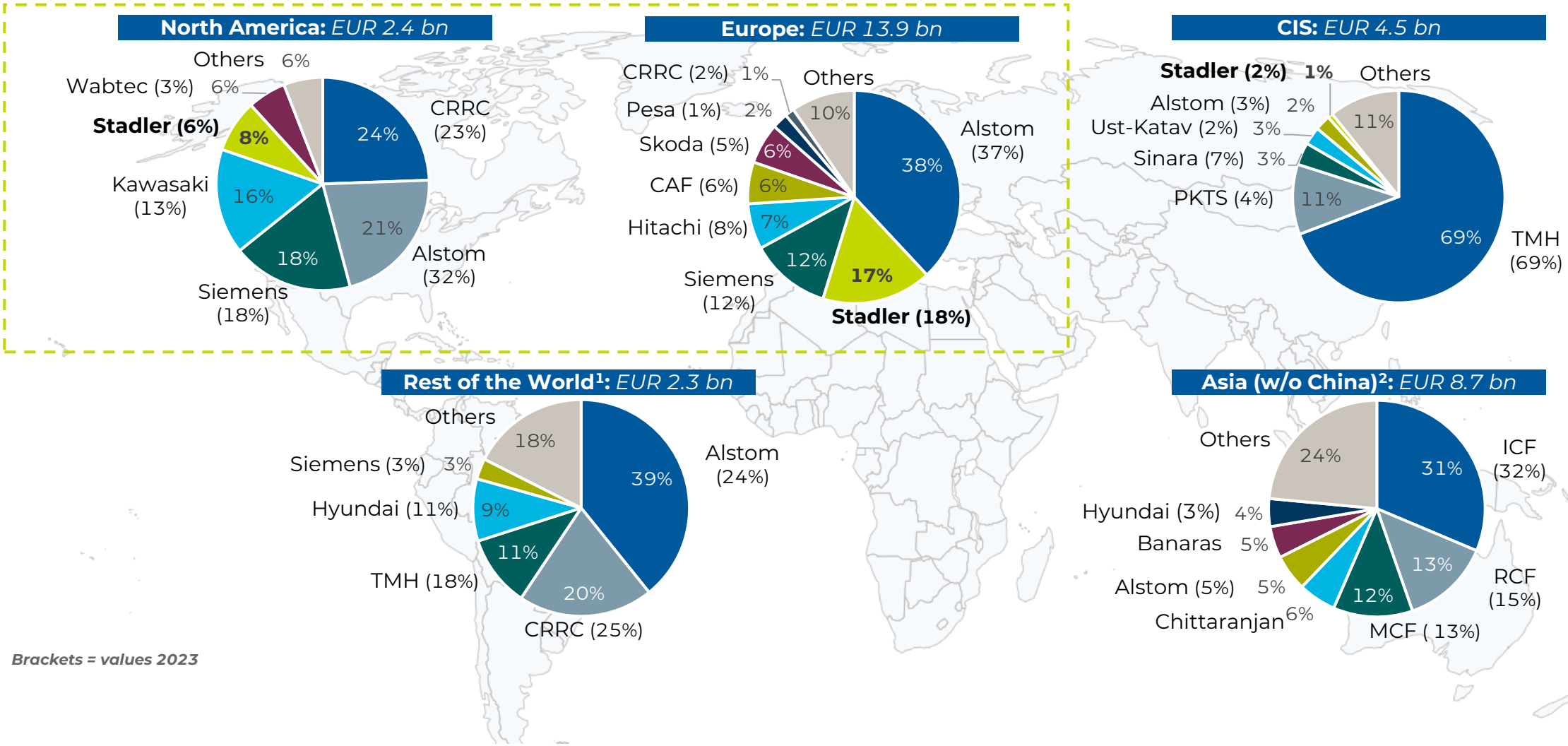



Source: SCI Worldwide Market for Railway Industries (2024), Study is published every two years.
(1) CAGR: Compound Annual Growth Rate: Expected growth for the years 2023-2028 (in percent)
(2) Sys. Technologies includes CCS - Control, Command and Signalling (train control, train protection & operational telematics) and PIS - Passenger Information Technologies (fare management, passenger information, passenger safety)
(3) High Speed (HS) segment according to SCI study includes Intercity HS trains (190 (in some cases also 160) -249 km/h), HS trains (250-300 km/h) and Very HS trains (>300 km/h)
(4) RoW includes the regions Africa & Middle East, Australia, New Zealand & Pacific, and South & Central America
(5) Asia includes all areas in Asia (Southeast Asia, South Asia, East Asia), excluding China due to protectionism
(6) China's share of global railway market volume in 2023 is 9% OEM & 10% After Sales. These values are further used as an assumption to define the potential of the target market

Global railway market

# Market Share by Regions (2022-2024)

*Home Markets*




*Brackets = values 2023*

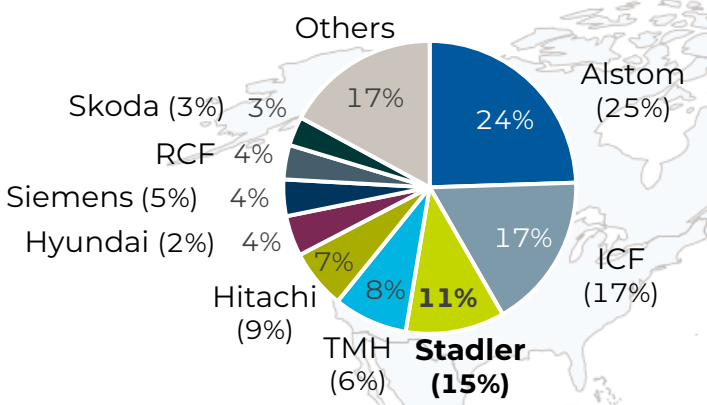
Source: SCI Market Share Data for Railway Industries (2024) for Pie Charts based on Units delivered 2022-2024, and SCI Worldwide Market for Railway Industries (2024) for the Market Volume (for the strategic ROS market of Stadler, therefore w/o Freight and China)
(1) RoW includes the regions Africa & Middle East, Australia, New Zealand & Pacific, and South & Central America
(2) Asia includes all areas in Asia (Southeast Asia, South Asia, East Asia), excluding China due to protectionism. China's share of global railway market volume in 2023 is 9% OEM & 10% After Sales. These values are further used as an assumption to define the potential of the target market

Global railway market

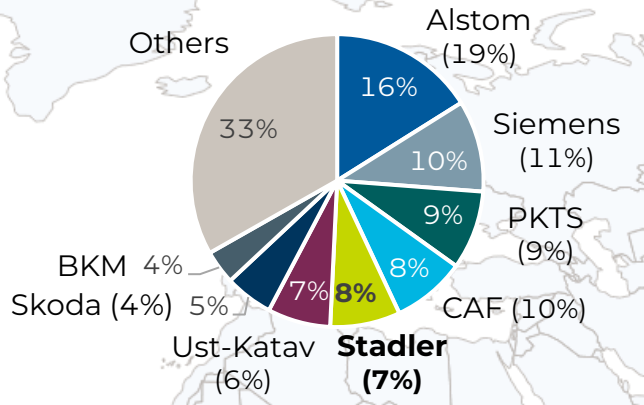
# Global Market Share by Segment (2022-2024)

*Focus Segments*

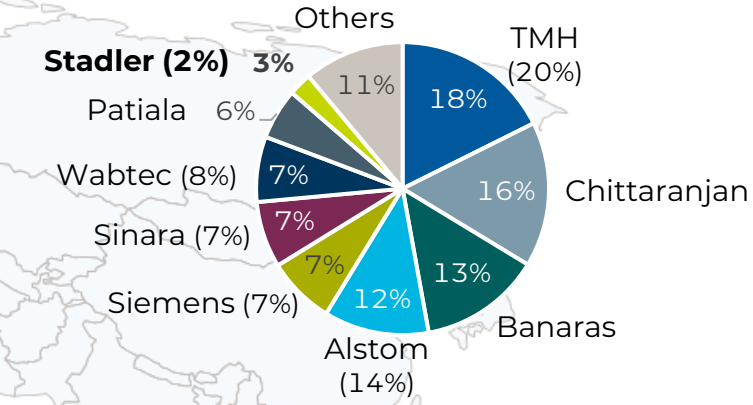
**Multiple Units:** *EUR 9.5 bn*



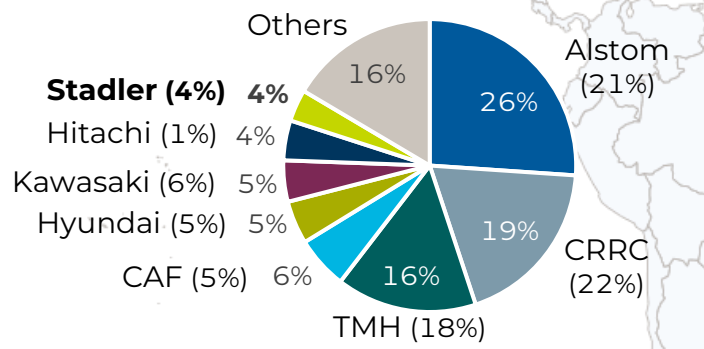

**LRV:** *EUR 2.9 bn*



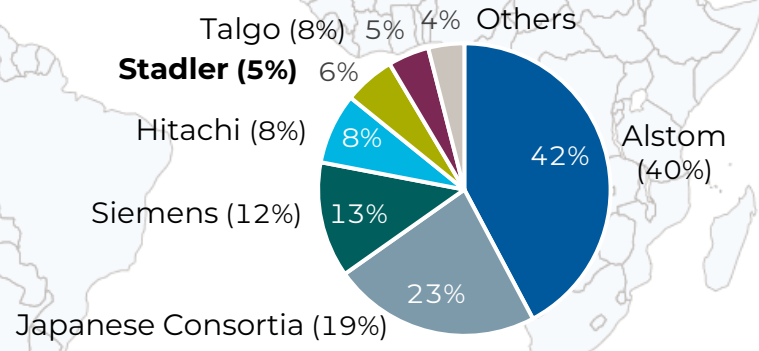

**Locomotives:** *EUR 6.5 bn*



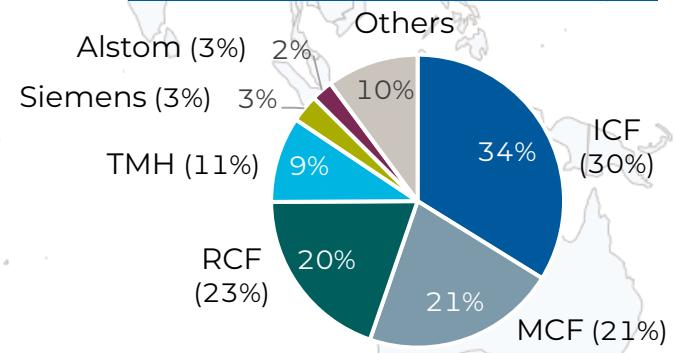

**Metro:** *EUR 5.9 bn*




**High Speed[1]:** *EUR 4.4 bn*




**Coaches:** *EUR 2.7 bn*




*Brackets = values 2023*

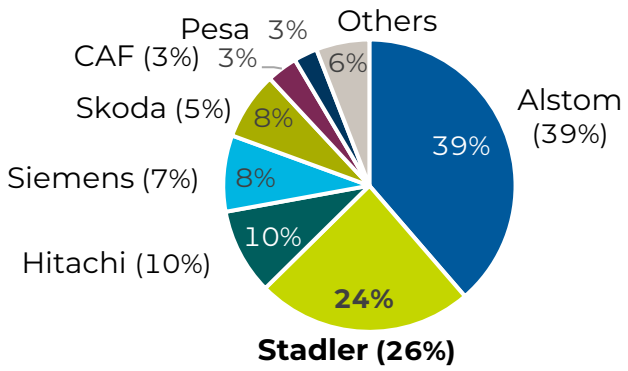
Source: SCI Market Share Data for Railway Industries (2024) for Pie Charts based on Units delivered 2022-2024, and SCI Worldwide Market for Railway Industries (2024) for the Market Volume (for the strategic ROS market of Stadler, therefore w/o Freight and China)
(1) High Speed (HS) segment according to SCI study includes Intercity HS trains (190 (in some cases also 160) -249 km/h), HS trains (250-300 km/h) and Very HS trains (>300 km/h)

Global railway market

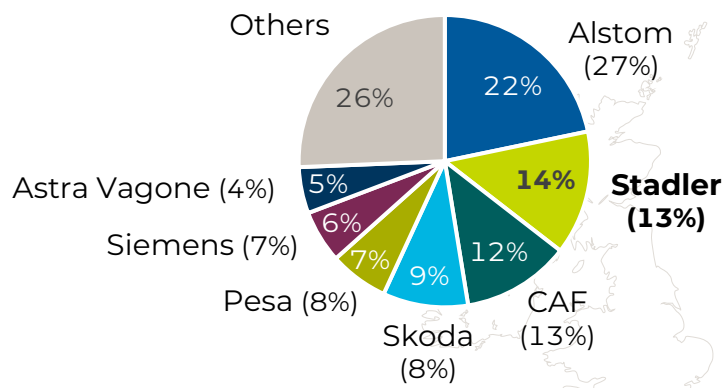
# European Market Share by Segment (2022-2024)

*Focus Segments*

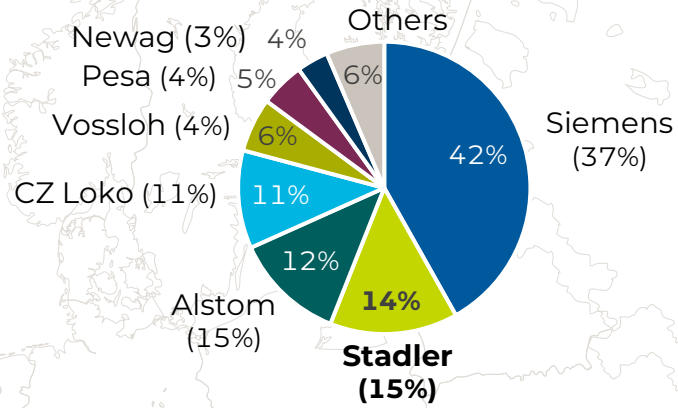
**Multiple Units:** *EUR 5.9 bn*



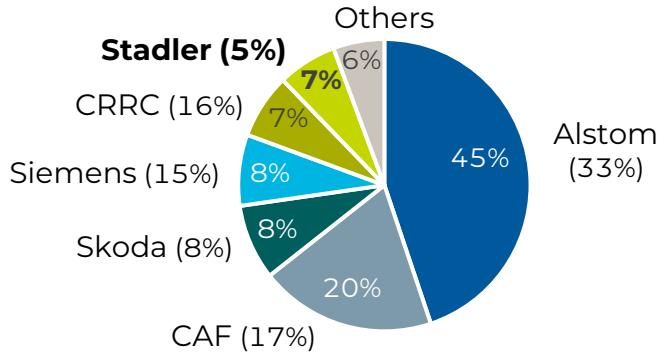

**LRV:** *EUR 1.9 bn*



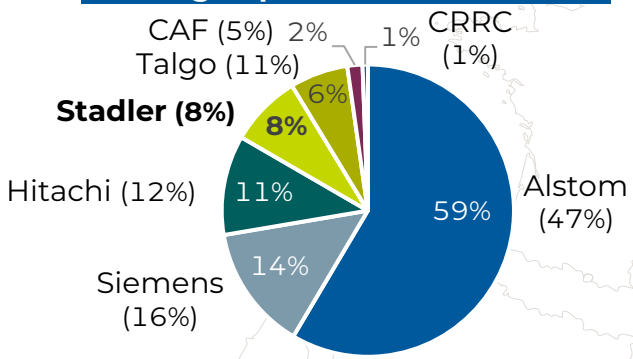

**Locomotives:** *EUR 1.9 bn*



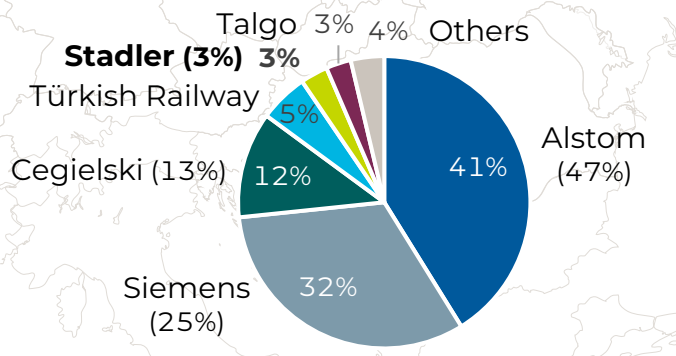

**Metro:** *EUR 1.5 bn*




**High Speed[1]:** *EUR 2.1 bn*




**Coaches:** *EUR 0.7 bn*




*Brackets = values 2023*

Source: SCI Market Share Data for Railway Industries (2024) for Pie Charts based on Units delivered 2022-2024, and SCI Worldwide Market for Railway Industries (2024) for the Market Volume (for the strategic ROS market of Stadler, therefore w/o Freight and China)
(1) High Speed (HS) segment according to SCI study includes Intercity HS trains (190 (in some cases also 160) -249 km/h), HS trains (250-300 km/h) and Very HS trains (>300 km/h)



# Rail Vehicles

## Unrivalled quality and innovation

Our portfolio

# The Best Rolling Stock in the World

## Mainline railways

Our SMILE, KISS, and FLIRT multiple units demonstrate modular large-scale projects of the highest quality.

## Tailor-made

Tailor-made solutions for small series: from narrow-gauge railcars and rack railways to special vehicles.

## Locomotives

Our modular 4- and 6-axle locomotives deliver powerful performance and maximum reliability for passenger and freight trains.

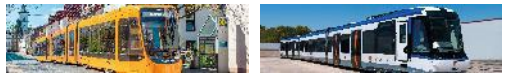
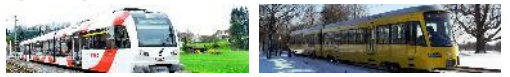
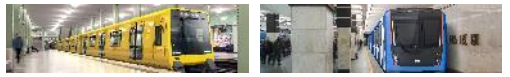
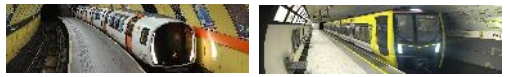
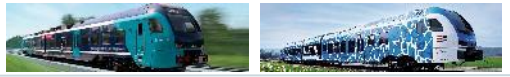
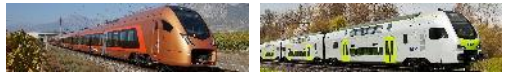
## Urban transport

Our tailormade tram and light rail concepts, as well as underground trains, offer state-of-the-art technology and maximum comfort.



Our portfolio

# Rolling Stock at a Glance

| | | MODULAR CONCEPTS<br>Adhesion drive | TAILOR-MADE CONCEPTS<br>Adhesion and rack-and-pinion drive |
|---|---|---|---|
| **Urban transport** | | | |
| **LRV** (light rail vehicle) | **Tram**<br>Tram train |  |  |
| **Metro** | Metro |  |  |
| **Standard gauge railways** | | | |
| **DMU** (diesel multiple unit) | Regional/suburban rail |  |  |
| **BMU** (bimode multiple unit) | Regional / suburban railway |  |  |
| **XMU** (alternative multiple unit) | Regional / suburban railway |  |  |
| **EMU** (electrical multiple unit) | Regional / Suburban railway |  |  |
| | Intercity trains |  | |
| | High-speed |  | |
| **Locomotives** | Mainline locomotives<br>Diesel / dual-power / electric |  |  |
| | Shunting locomotives / Special vehicles |  | |
| **Carriages** | Passenger coaches and sleeper cars |  |  |



# Service

**For the highest availability and the longest lifespan of your rail vehicles**

Service

# Service at a Glance

Your service partner around the clock throughout the entire service life of our rail vehicles



**~ 250**

Mio. km per year

**~ 2,000**

Trains in service



**CHF 607 million**

**~10%**

Yearly growth rate
over the last 5 years



**25**

Countries

**95+**

Locations



**2,600**

Employees

Service

# Our Solutions

Stadler remains close to customers, even after vehicles have been delivered. In order to guarantee the **highest level of care**, we are available to our customers as a **service partner around the clock**. This ensures the **reliability** and **availability** of our rail vehicles throughout the **entire service life**.



**Full Service**
Comprehensive maintenance



**Technical Support (TSSSA)**
Technical Support and Spare Supply Agreement



**Spare Parts**
Spare parts Management



**Digital Solutions**
Remote monitoring and condition-based maintenance



**Modernisation**
Upgrade of existing vehicles



**Overhaul**
Overhaul of vehicles and components



**Repair**
Vehicle repairs

Service

# Locations

~ 2,600 Service employees
~ 95+ Service locations
~ 25 countries





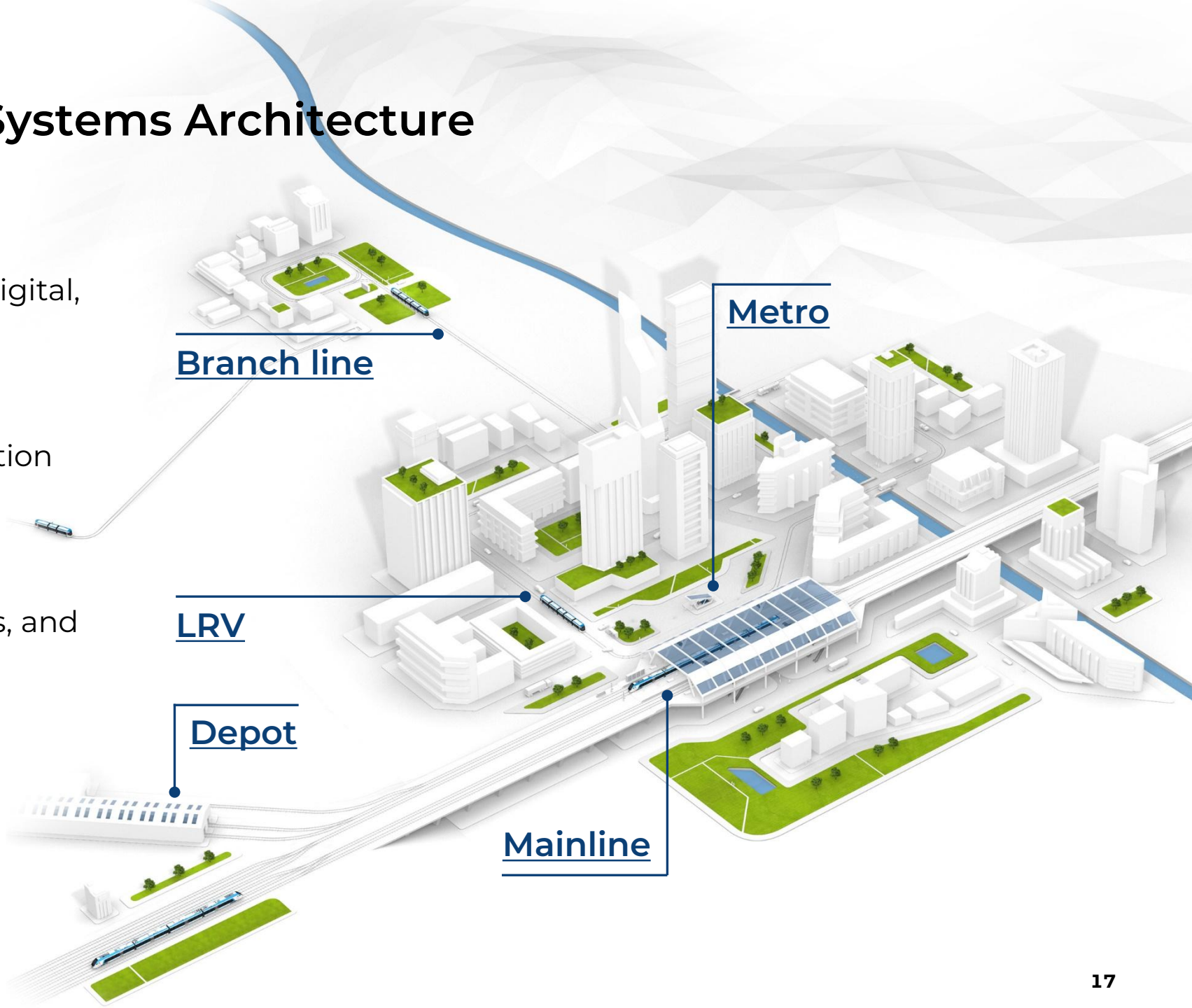
# Signalling

## Customised solutions for efficient rail operation

# Integrated Signalling Systems Architecture

Tailormade solutions for efficient, digital, and sustainable railway operations

- Train protection systems
- Assisted to fully driverless operation
- Conventional and advanced infrastructure technologies
- Support, maintenance services, assistance with change requests, and upgrade services



Signalling

# Signalling Today

Safe train operations : collision avoidance and speed supervision to efficiency gains

**10**
ETCS country authorisations

**3**
Automated CBTC projects

**CHF 900 million**
Order backlog

**800+**
Employees

**1,600+**
Onboard units sold

**100+**
Electronic interlockings sold

**45%**
Annual growth rate (over the last 4 years)

**8**
Locations

Signalling

# Locations

## Switzerland

- Wallisellen
- Oensingen
- Olten
- Vufflens-la-Ville

## Germany

- Braunschweig
- Mannheim

## Italy

- Mola di Bari JV AngelStar





# Strategic Priorities

For a bright future

# Overview: Strategic Priorities

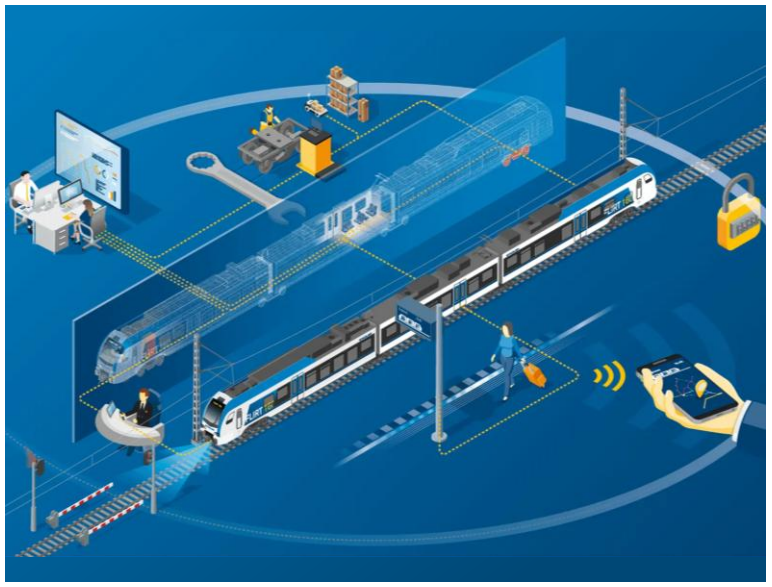
## Geographic Expansion



## Green Technology




## Digitalisation






# Green Technology

## Our alternative drive solutions

Green Technology

# Degree of Electrification in Europe and the USA by Percentage

| | | | | | |
|---|---|---|---|---|---|
| Switzerland | 100 | Norway | 65 | Ukraine | 43 |
| Luxembourg | 100 | Spain | 65 | Slovakia | 41 |
| Sweden | 88 | Poland | 63 | Hungary | 36 |
| Belgium | 85 | Germany | 61 | Czech Republic | 35 |
| Netherlands | 76 | Finland | 55 | United Kingdom | 32 |
| Italy | 75 | France | 53 | United States | 1 |
| Austria | 73 | Denmark | 51 | | |

# Alternatives to Diesel Trains on Non-Electrified Lines

## FLIRT AKKU

A battery-powered multiple unit that can run both under overhead lines and in battery mode; ideal for non-electrified or partially electrified lines, boasting a Guinness World Record.

## FLIRT $H_2$

A hydrogen-powered multiple unit for emission-free operation on non-electrified regional and branch lines. It holds the Guinness World Record for the longest distance covered without refuelling.

## RS ZERO

A modular multiple unit with hydrogen or battery propulsion for $CO_2$-free operation on secondary lines; successor to the Regio-Shuttle RS1.

## Tailormade

Rolling stock with alternative drive solutions for special designs and tailor-made applications.









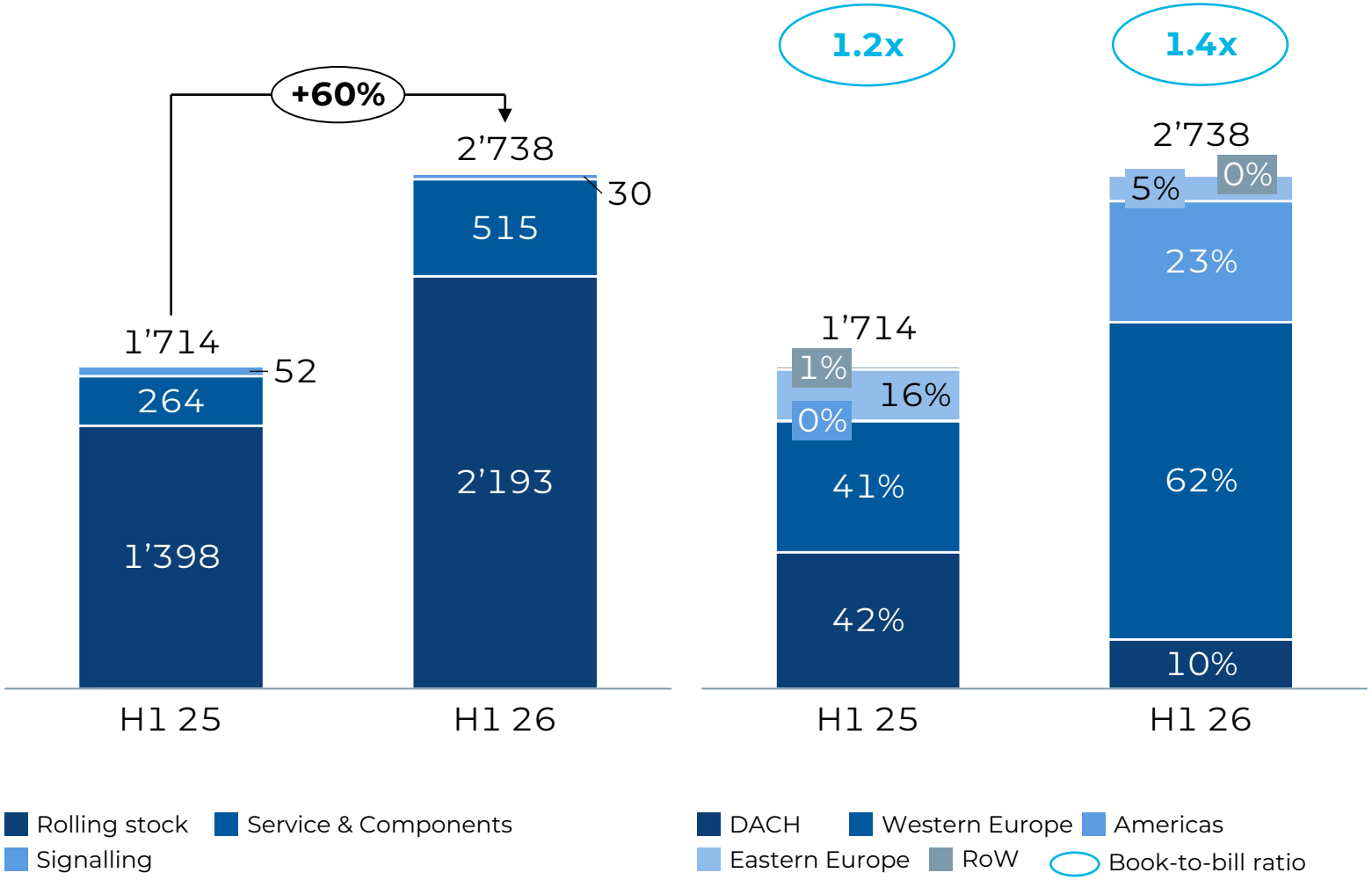



# Financial results



CHFm

# Order intake

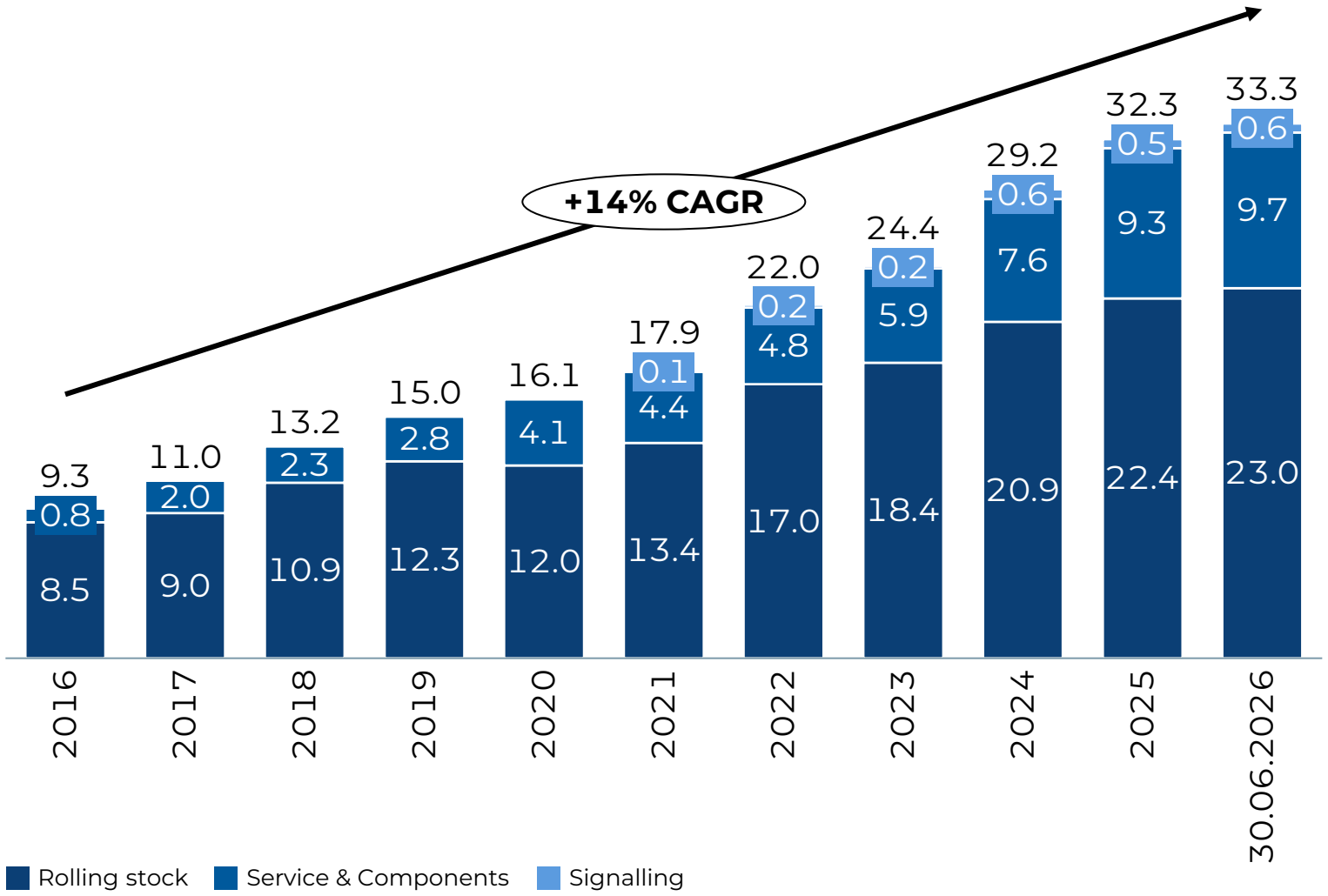



## Order intake of CHF 2.7bn

- **Solid overall order intake** with a book-to-bill ratio of 1.4x. Outlook for full-year order intake confirmed
- Order intake in the **Rolling Stock** segment of CHF 2.2bn
- Order intake in the **Service & Components** segment of CHF 515m
- Order intake in the **Signalling** segment of CHF 30m

CHFbn

# Order backlog

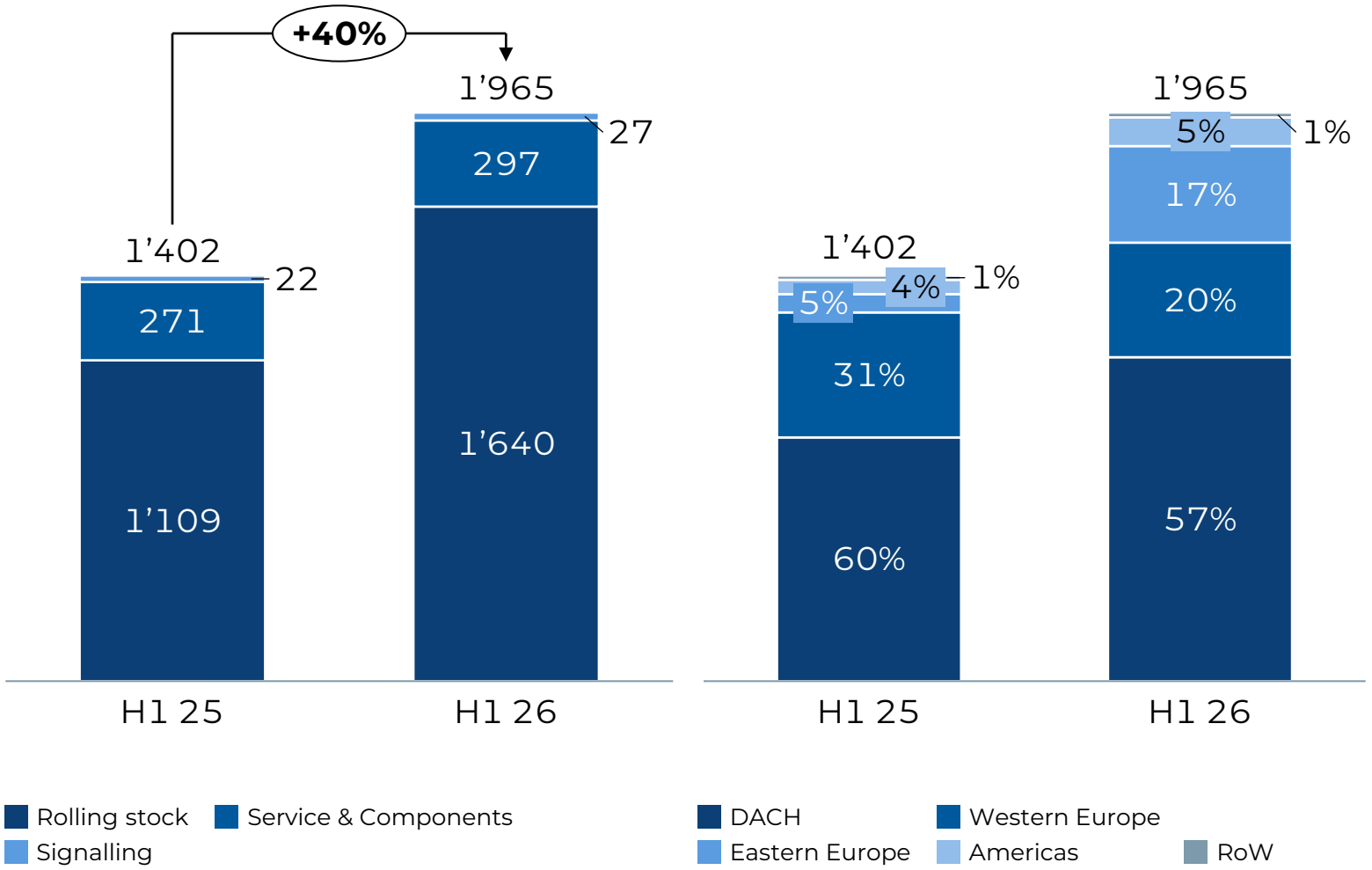



## Order backlog continues to grow

- Order backlog grows to CHF 33.3bn
- Growing Service & Components share provides long-term visibility

CHFm

# Net revenue

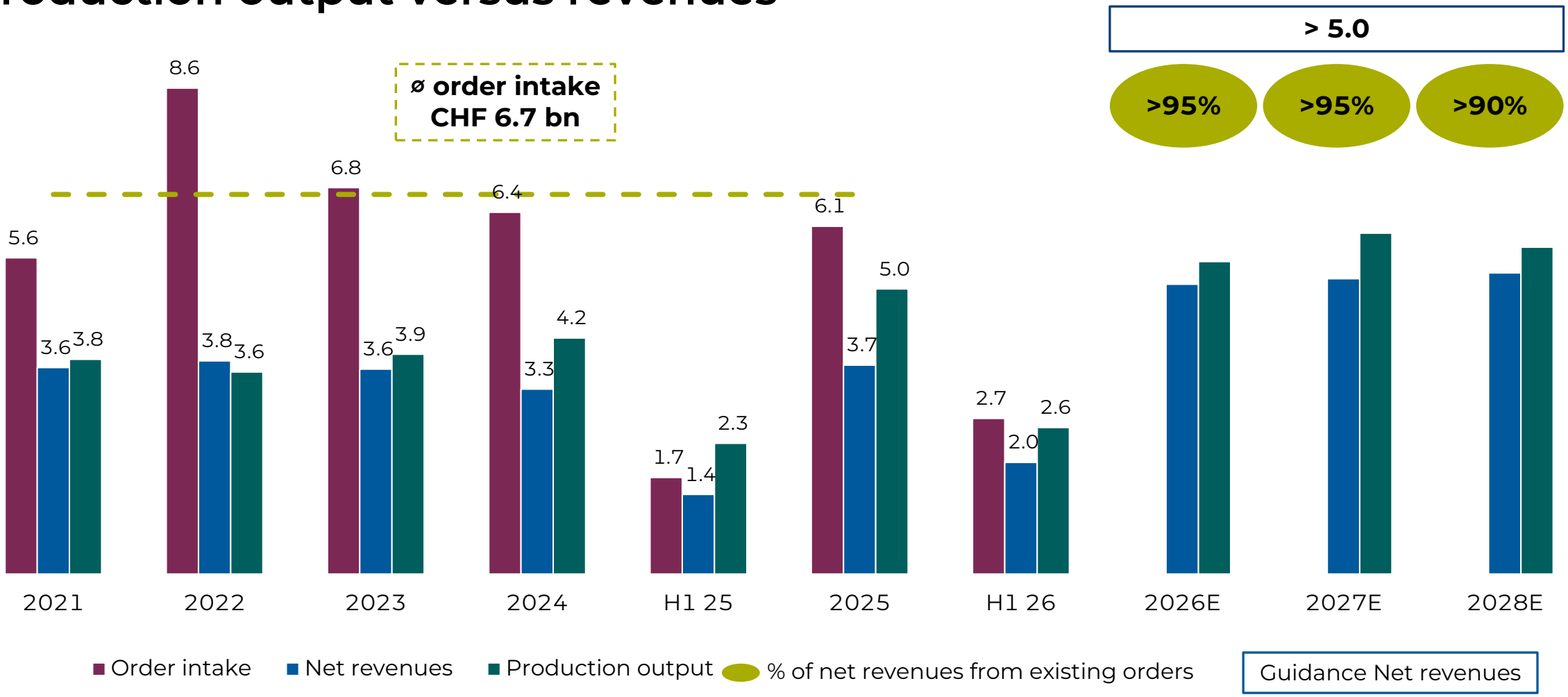



## Significant revenue growth

- **Strong total net revenue growth** of 40% year-on-year incl. FX translation impact of -2.2%
- **Rolling Stock:** Net revenues grow 48% year-on-year incl. FX translation impact of -2.3%
- **Service & Components:** Net revenues grow 10% year-on-year, incl. FX translation impact of -1.6%
- **Signalling:** Net revenues grow 25% year-on-year, incl. FX translation impact of -2.5%

CHFbn

# Production output versus revenues

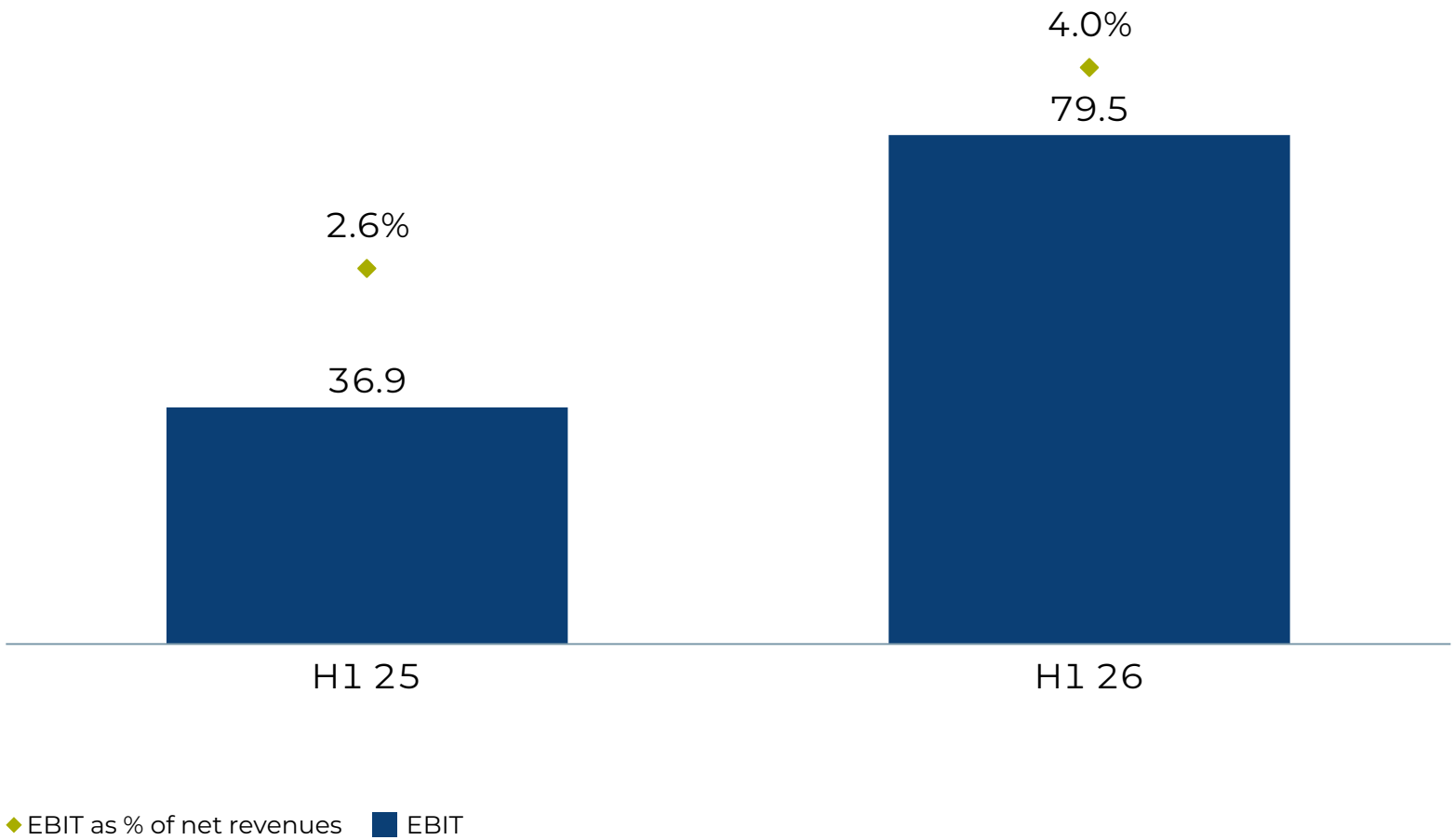



Net revenues significantly lag behind production output due to back end loaded revenue recognition (units-of-delivery)

**Notes:** Production output equals net revenues plus delta gross work in progress. Bar height for net revenues 2026E to 2028E are only illustrative. Bar height for production output 2026E to 2028E illustrative of the expected increase in production output.

CHFm

# EBIT

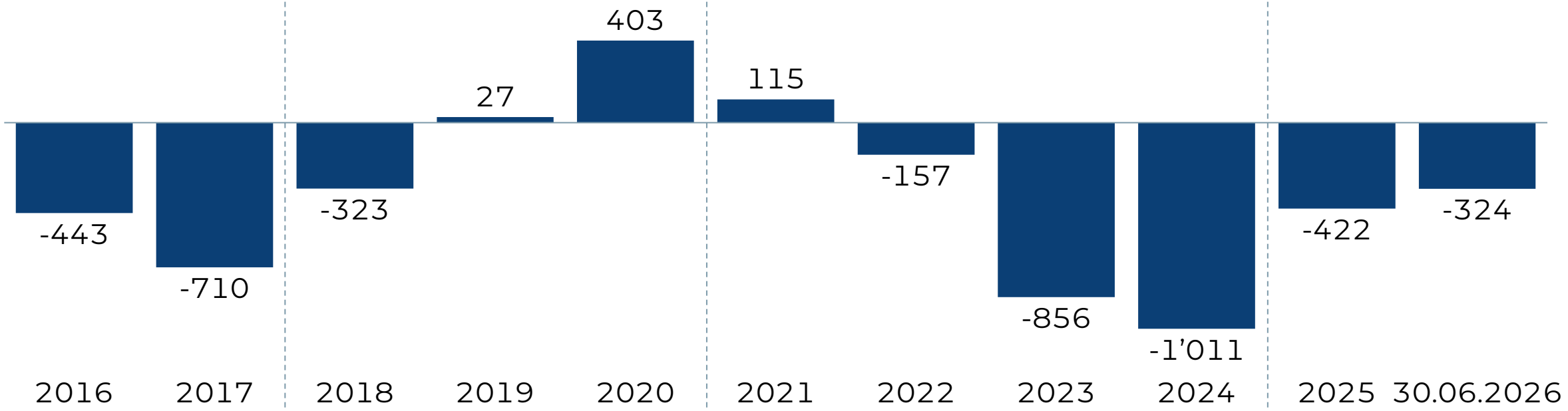



## Margin increased substantially

- EBIT more than doubled to CHF 79.5m, margin increases to 4.0%
- H1 EBIT margin is sensitive to revenue recognition by “units-of-delivery” combined with order mix effects

CHFm

# Long-term net working capital evolution




**Orders with substantial advance payments**

**Consumption of advance payments, pandemic-related delays**

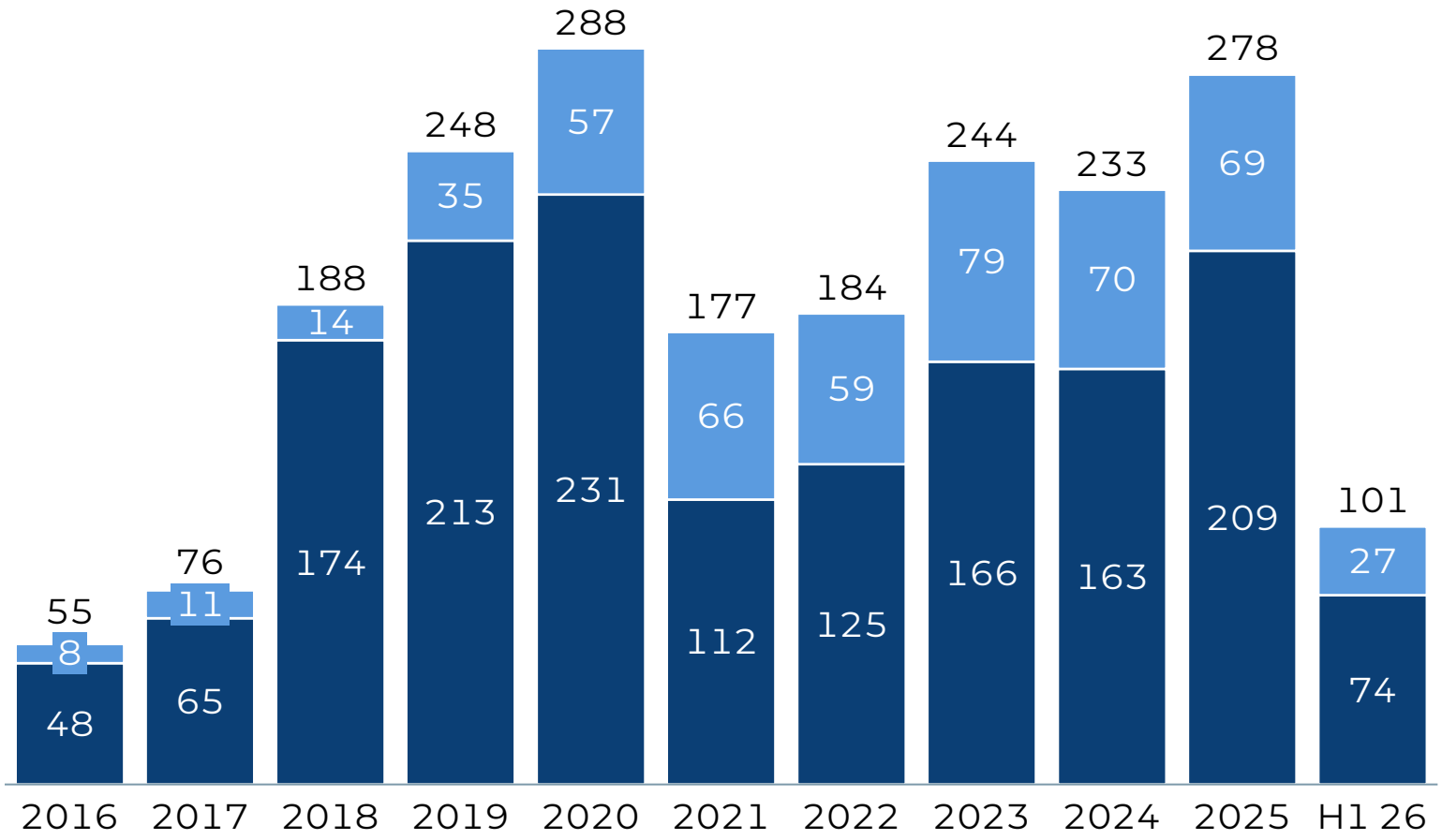
**Catch-up of Covid delays, progress and final payments, solid inflow of advance payments on new orders**

**Consumption of advance payments to ramp-up revenue**

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

CHFm

# Capital expenditure




## Growth and technology investments

- Investments driven by new commissioning and service sites in Austria and Germany, as well as capacity expansions in carbody manufacturing in Hungary and production sites in the US and Spain
- Intangibles Capex mainly relate to R&D in locomotives, alternative propulsion technology and signalling

# Guidance

| | 2026 | mid-term |
|---|---|---|
| ORDER INTAKE | 1.0-1.5x book-to-bill | 1.0-1.5x ø book-to-bill |
| NET REVENUE | > CHF 5.0bn | > CHF 5.5bn |
| EBIT MARGIN | > 5% | 6 – 8% |
| CAPEX | ~ CHF 250m | ~ CHF 200m |
| DIVIDEND[1] | 60% | 60% |

**FREE CASH FLOW**

2026 FCF may be negatively impacted by increase in production output and work in progress despite milestone payments from orders in execution. We continue to expect solid advance payments and improved milestone payments.

[1] In % of profit for the year, attributable to shareholders of Stadler Rail AG

# THANK YOU

STADLER

**Stadler Rail Group**
Ernst-Stadler-Strasse 1
CH-9565 Bussnang
Tel.: +41 71 626 21 20
stadler.rail@stadlerrail.com