ZKB Swiss Equity Conference Stadler Rail

Raphael Widmer, Group CFO, Daniel Stickler, Head IR

November 2025

STADLER

Stadler Rail – At a Glance

6.4
Order Intake
in Billion CHF

29.2
Order Backlog
in Billion CHF

~ 16 500 Employees

Since 1942

Swiss Values

~ 12 400 Vehicles
in 49 Countries

339 Apprentices

~ 270 Customers

8 Production and
8 Component plants

6 Engineering
Locations

~ 80+ Service
Locations

Stadler Rail Group

Globally present – Locally established

Switzerland

Bussnang (CH)

Rheintal (CH)

Germany

Berlin (DE)

Chemnitz (DE)

Velten (DE)

Hennigsdorf (DE)

Central Europe

Siedlce (PL)

Prag (CZE)

Minsk (BLR)

Astana (KAZ)

Spain

Valencia (ES)

Madrid / Erion (ES)

Lleida / Erion (FR)

North America

Salt Lake City (USA)

Signalling

Wallisellen (CH)

Fehraltorf (CH)

Braunschweig (DE)

Mannheim (DE)

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

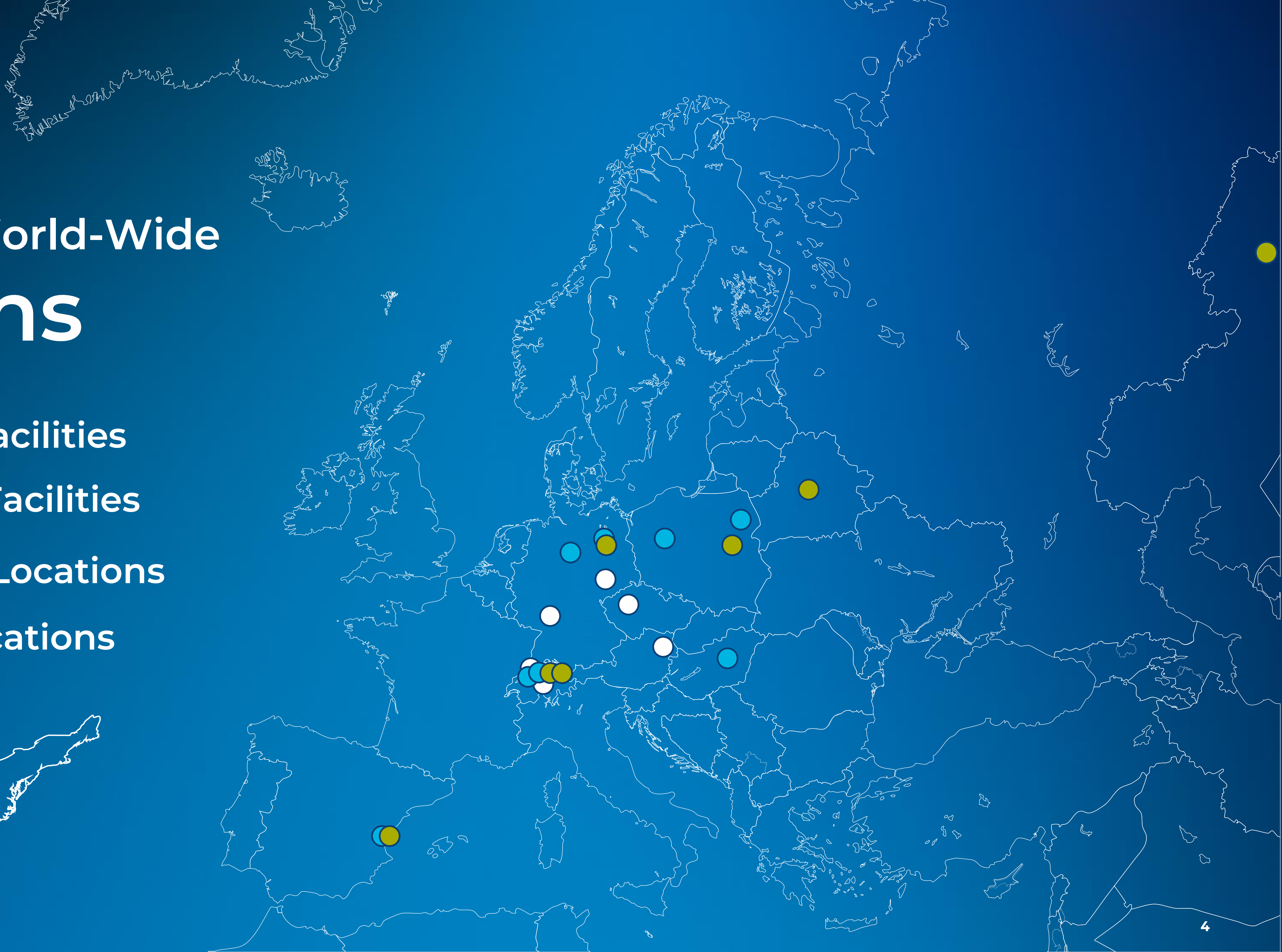
Algerie
Azerbaijan
Denmark
Germany
Finland
France
Georgia
Italy
Kazakhstan
Netherlands
Norway
Austria
Poland
Portugal
Russia
Saudi Arabia
Serbia
Sweden
Switzerland
Spain
Turkey
UK
Hungary
USA

Represented World-Wide

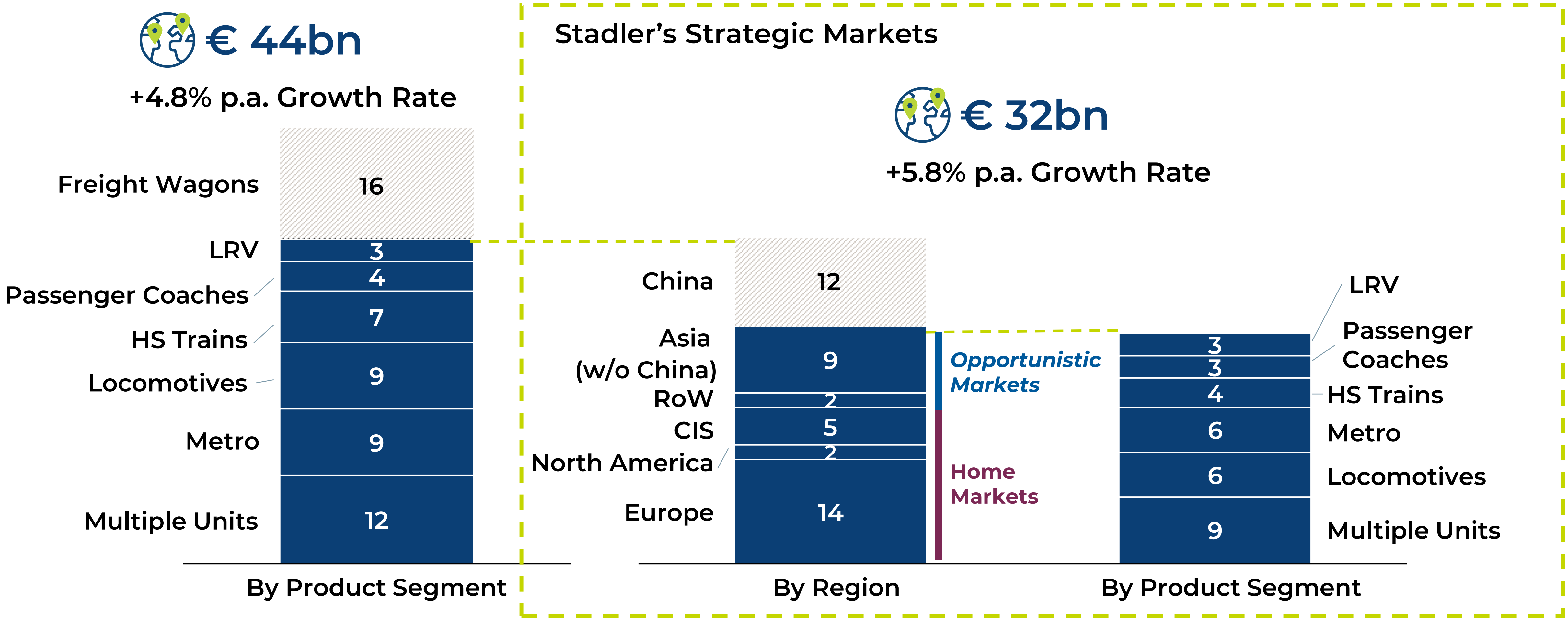
Locations

- 8 Production Facilities
- 8 Component Facilities
- 6 Engineering Locations

80+ Service Locations



Stadler’s strategic markets



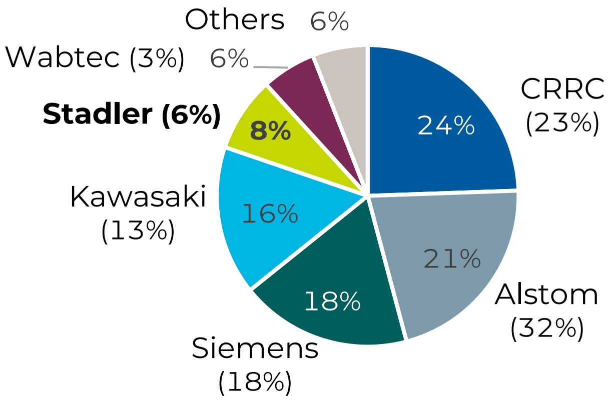
Base 2023. The market volumes presented here have been rounded to the nearest unit. Slight discrepancies in the totals may occur due to these rounding adjustments.

Market Outlook

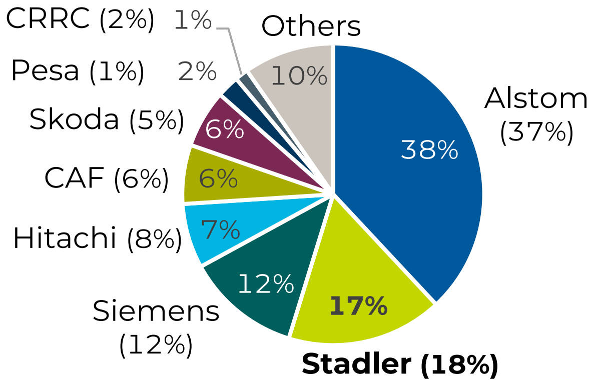
Market Share by Regions (2022-2024)

Home Markets

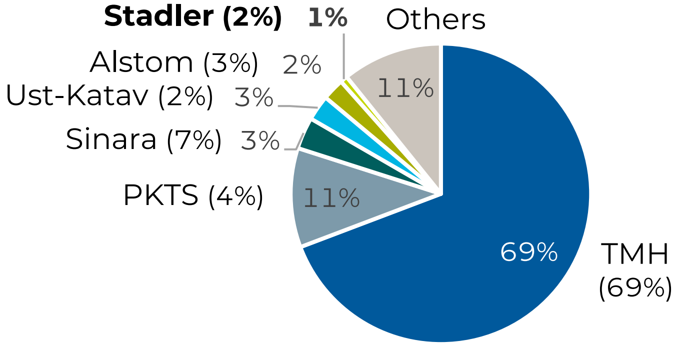
North America: *EUR 2.4 bn*



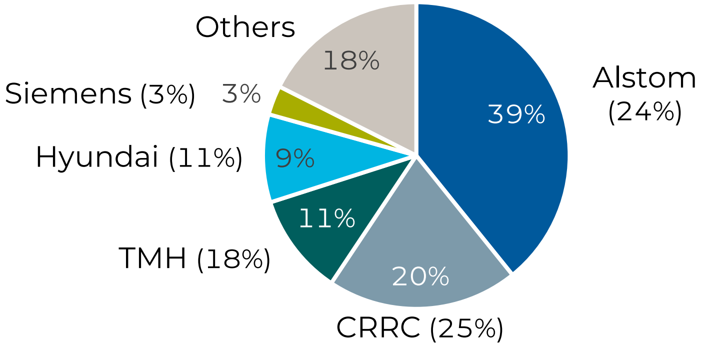
Europe: *EUR 13.9 bn*



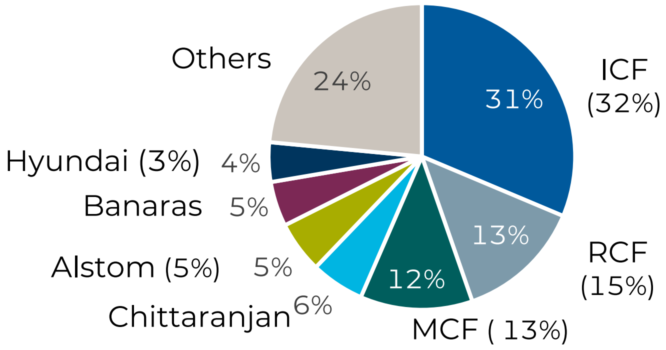
CIS: *EUR 4.5 bn*



Rest of the World¹: *EUR 2.3 bn*



Asia (w/o China)²: *EUR 8.7 bn*



Brackets = values 2023

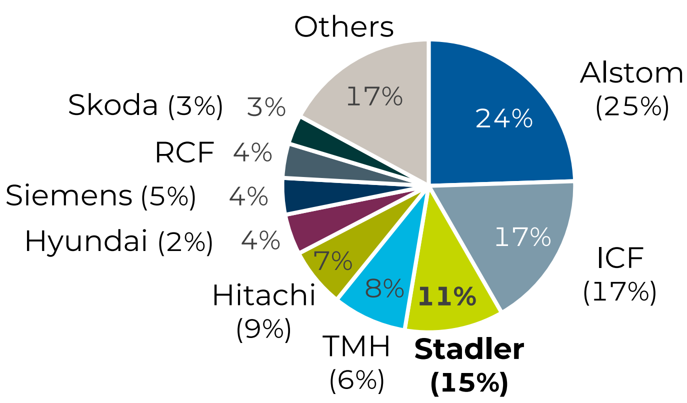
Source: SCI Market Share Data for Railway Industries (2024) for Pie Charts based on Units delivered 2022-2024, and SCI Worldwide Market for Railway Industries (2024) for the Market Volume (for the strategic ROS market of Stadler, therefore w/o Freight and China)
(1) RoW includes the regions Africa & 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

Market Outlook

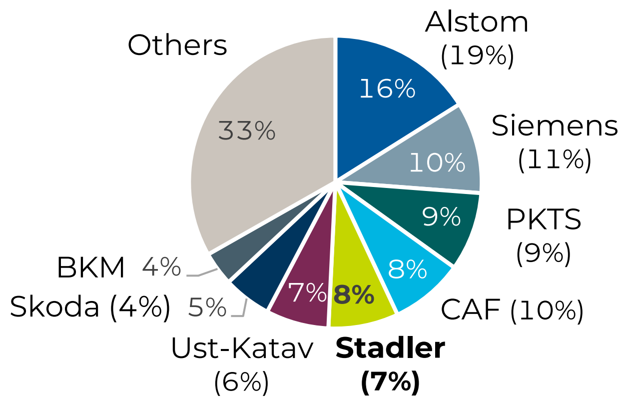
Global Market Share by Segment (2022-2024)

Focus Segments

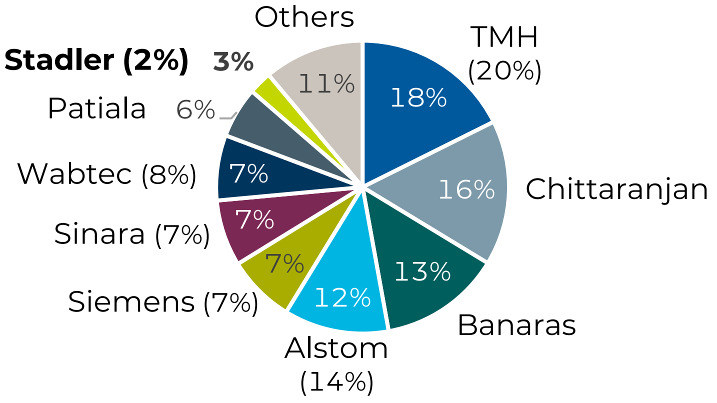
Multiple Units: *EUR 9.5 bn*



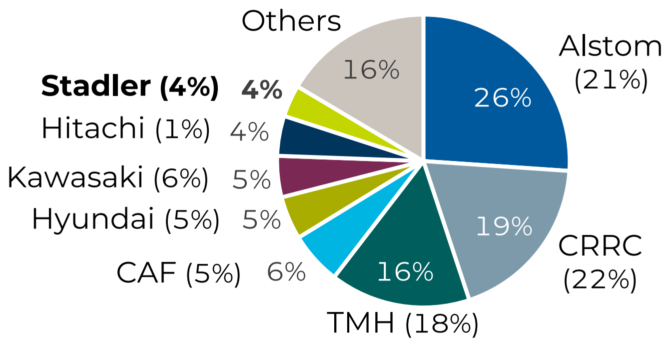
LRV: *EUR 2.9 bn*



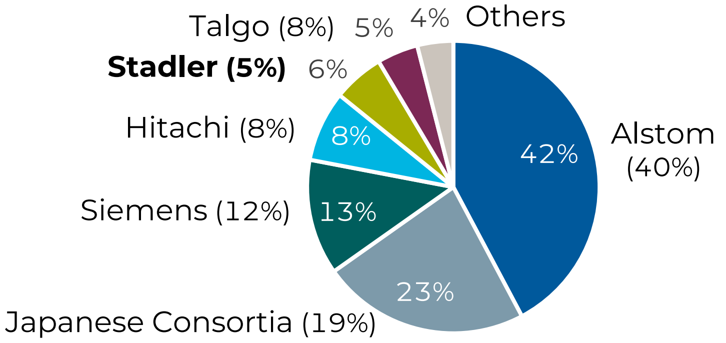
Locomotives: *EUR 6.5 bn*



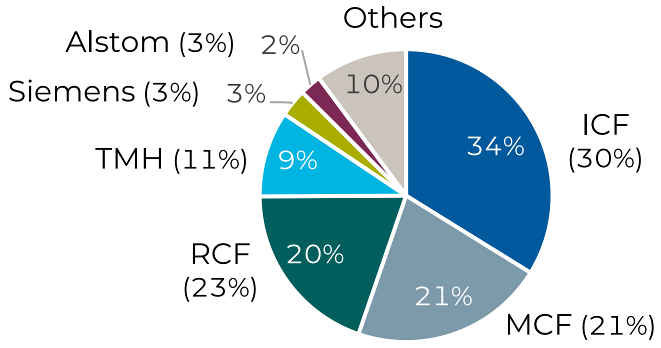
Metro: *EUR 5.9 bn*



High Speed[1]: *EUR 4.4 bn*



Coaches: *EUR 2.7 bn*



Brackets = values 2023

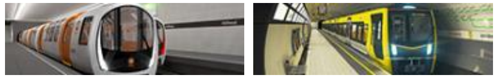
Source: SCI Market Share Data for Railway Industries (2024) for Pie Charts based on Units delivered 2022-2024, and SCI Worldwide Market for Railway Industries (2024) for the Market Volume (for the strategic ROS market of Stadler, therefore w/o Freight and China)
(1) High Speed (HS) segment according 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)

Railway Vehicles

Quality and innovation at the highest level

Market Segments

Our Rolling Stock – an Overview

SEGMENTATION		MODULAR CONCEPTS Adhesion Drive	TAILOR-MADE VEHICLE CONCEPTS Adhesion drive and rack-and-pinion drive
Urban Transport			
LRV (Light Rail Vehicle)	Tram Tram Train		
Metro	Metro		
Heavy Rail			
DMU (Diesel Multiple Unit)	Regional / Suburban Rail		
BMU (Bi-Mode Multiple Unit)	Regional / Suburban Rail		
XMU (Alternative Multiple Unit)	Regional / Suburban Rail		
EMU (Electrical Multiple Unit)	Regional / Suburban Rail		
	Intercity Trains		
	Highspeed		
Locomotives	Main-line locomotives Diesel/dual-power/electric		
	Shunting locomotives / special vehicles		
Carriage	Passenger and sleeper carriages		

Service

For the highest availability and the longest lifetime of your railway vehicles

Success Story

2300
Employees

80+
Locations

24
Countries

2'000
Trains in Service

250 Mio.
km per Year

496 mCHF
Turnover 2024

~10%
Yearly Growth Rate
Over the last 5 years

Service

Tailor Made and Reliable

Full Service
Comprehensive Maintenance

TSSSA
Technical Support and Spare Supply Agreement

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

~ 2300 Service EMP
~ 80+ Service-Locations
~ 24 Countries

Signalling

Customized solutions for efficient railway operation

Signalling today

- Safety
- Capacity / Efficiency
- Competitiveness

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

10
ETCS country authorizations

3
Automated CBTC projects

MCHF **900+**
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
- Fehraltorf
- Oensingen
- Olten
- Vufflens-la-Ville

Germany

- Braunschweig
- Mannheim

Italy

- Mola di Bari JV AngelStar

Signalling

Portfolio

Mainline

- Train protection system ETCS
- Electronic interlocking SIL 4

Branchline and LRV

- Relay interlockings
- Electronic interlockings with remote control
- Intermittent train protection
- Communication-based train protection

Metro

- Automated operation CBTC
- Migration

Depot

- Shunting systems
- Automated shunting

Signalling components

- Level crossings
- Signals
- Track release relays
- Track magnets

Digital solutions

- Digital twins
- ATO and driver advisory systems
- Collision warning system
- Passenger information system (onboard and trackside)

Competence and service

- Planning and project development
- Migration
- Installation
- Safety inspection
- Education incl. continuous training

Strategic Advances

Strategic advances

Geographic Expansion

Green Technology

Digitalization

Green Technology

Alternative Drive Solutions

Green Technology – Market Analysis

Degree of Electrification in Europe and USA

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

Green Technology

Three alternatives to diesel trains

FLIRT Akku

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

FLIRT H_2

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

RS Zero

A modular multiple-unit train with hydrogen and battery drive for CO2 emission-free operation on regional routes. It is the successor to the Regio-Shuttle RS1.

Green Technology

Over 30 orders with traction batteries

FLIRT AKKU for NAH.SH (Germany)

FLIRT AKKU for ÖBB (Austria)

Tailor Made BEMU for FAL (Italy)

FLIRT H2 for SBCTA (USA)

FLIRT H2 for Caltrans (USA)

Tailor Made H2 for ARST and FdC (Italy)

WINK Bi-Modal for ARRIVA (Netherlands)

FLIRT Tri-Modal for Transport for Wales (UK)

TINA Bi-Modal for HTM The Hague (Netherlands)

FLIRT AKKU (BEMU)

224 km

GUINNESS WORLD RECORDS

RECORD HOLDER

VEHICLE	
Customer	**Stadler Deutschland**
Country	**Germany**
Quantity	1
Type	FLIRT AKKU
Type of service	Testing of batteries and components
Begin of service	2018
ACCUMULATORS	
Type	**Lithium Battery**
Purpose	Traction
Charging	**Catenary or external battery charger**
WORLD RECORD	
Date	**December 2021**
Location	Berlin, Germany
Reach	**224 km** in battery mode (under favourable conditions)

FLIRT H_2 (HMU)

2803 km

GUINNESS WORLD RECORDS
RECORD HOLDER

VEHICLE	
Customer	**SBCTA**
Country	**USA**
Quantity	1
Type	FLIRT H_2
Type of service	Local passenger service
Begin of service	2024

WORLD RECORD	
Date	**March 2024**
Location	Pueblo, USA
Duration	46 hours

Summary & Outlook

Guidance

	2025	2026	mid-term
Order intake	1.0-1.5 ø book-to-bill	1.0-1.5 ø book-to-bill	1.0-1.5 ø book-to-bill
Net revenue	> 10 % growth vs 2024	> CHF 5.0bn	> CHF 5.5bn
EBIT margin	4 – 5%		6 – 8%
CAPEX	~ CHF 250m	~ CHF 200m	max. CHF 200m
Dividend[1]	60%	60%	60%

Free cash flow

2025 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

Backup

Long-term project accounting

Conservative revenue recognition

Project phases

Phase I: Signing	Phase II: Engineering	Phase III: Manufacturing	Phase IV: Delivery	Phase V: Warranty
6m	1y	1.5y	3-4y	3-6y

Milestones payments *(10% - 30%)*

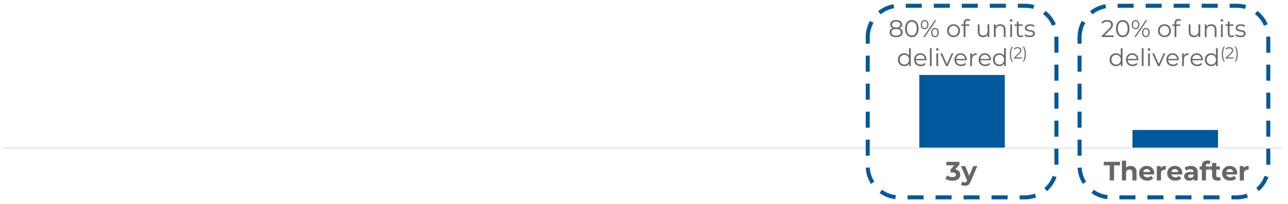
Milestones payments *(70% - 75%)*

Delivery payment *(5% - 15%)*

% of total payments(1)

Cash flows

Revenue recognition



Rationale

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

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

CHFm

Example: Units-of-delivery vs cost-to-cost I/II

Assumptions	**2025**	**2026**	**2027**	**2028**	**Total**
Manufacturing costs (material & hours)	13.6	30.4	28.8	7.2	**80.0**
Cash-in (Advance-, milestone- and final payments)	15.0	37.5	37.5	10.0	**100.0**
Order margin in %					**20.0**
Vehicle deliveries	0	0	4	1	**5**

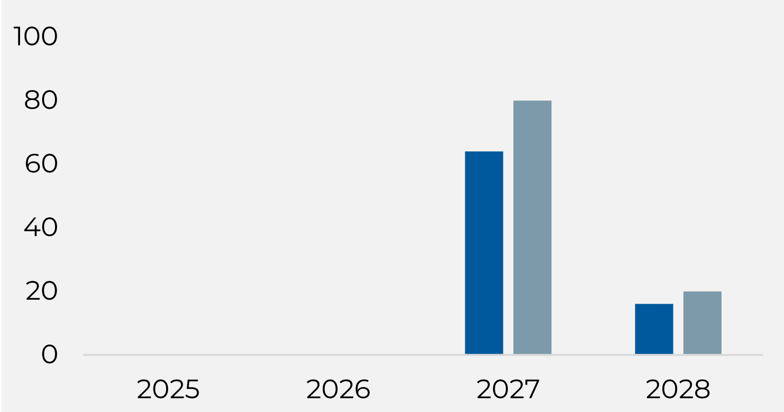
Units-of-Delivery	**2025**	**2026**	**2027**	**2028**	**Total**
Percentage of completion in %	0.0	0.0	80.0	100.0	
Manufacturing costs	0.0	0.0	64.0	16.0	**80.0**
Net revenue	0.0	0.0	80.0	20.0	**100.0**
Margin	0.0	0.0	16.0	4.0	**20.0**
Work in progress / (liabilities from work in progress)	(1.4)	(8.5)	(1.2)	0.0	

Cost-to-Cost	**2025**	**2026**	**2027**	**2028**	**Total**
Percentage of completion in %	17.0	55.0	91.0	100.0	
Manufacturing costs	13.6	30.4	28.8	7.2	**80.0**
Net revenue	17.0	38.0	36.0	9.0	**100.0**
Margin	3.4	7.6	7.2	1.8	**20.0**
Work in progress / (liabilities from work in progress)	2.0	2.5	1.0	0.0	

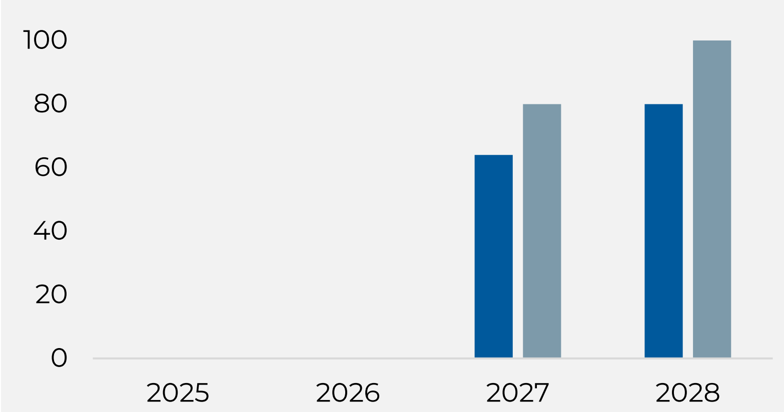
CHFm

Example: Units-of-delivery vs cost-to-cost II/II

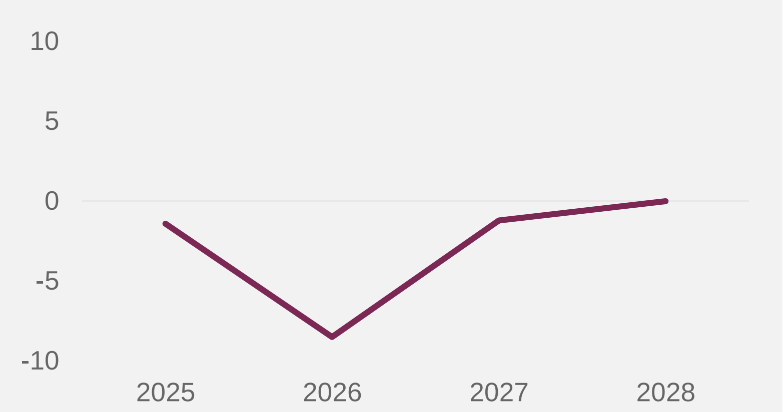
Units-of-delivery (annual)



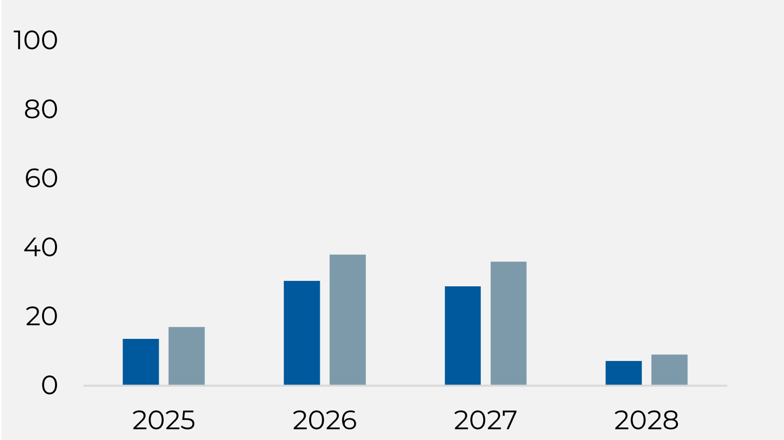
Units-of-delivery (cumulative)



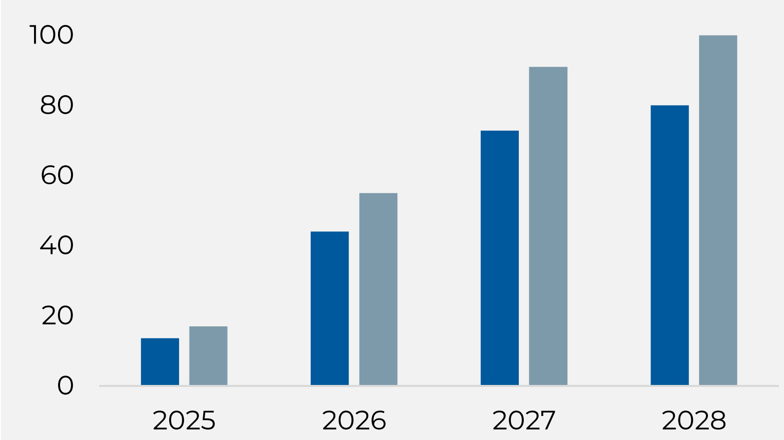
Units-of-delivery



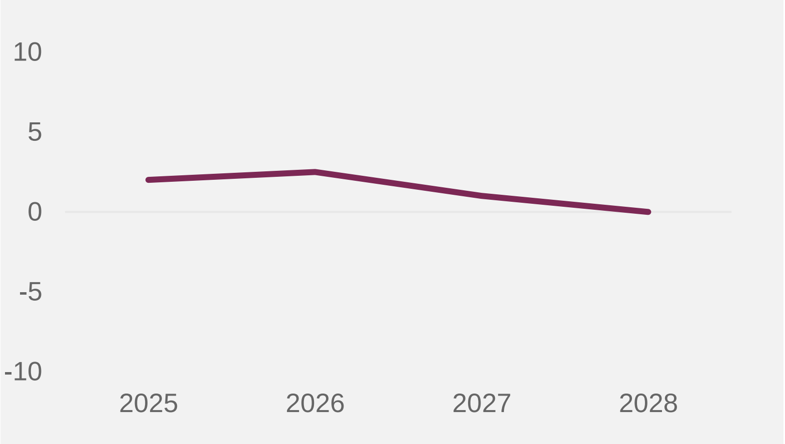
Cost-to-cost (annual)



Cost-to-cost (cumulative)



Cost-to-cost



Manufacturing costs Revenue

Work in progress / Liabilities from Work in progress

Work in progress I/II

Assets

in thousands of CHF	31.12.2024
Work in progress	
“Units of delivery” method	
Work in progress, gross	2,103,661
Advance payments to suppliers	77,519
Advance payments to suppliers, related parties	1,482
Advance payments to suppliers, associated companies	22,392
Advance payments from customers	(914,116)
Advance payments from customers, related parties	(47,483)
Total work in progress “units of delivery” method	**1,243,455**
“Cost to cost” method	
Work in progress, gross	10,138
Advance payments to suppliers	1,243
Advance payments from customers	(3,807)
Full-service contracts, net	81,883
Total work in progress “cost to cost” method	**89,457**
Total work in progress	**1,332,912**

Liabilities

Liabilities from work in progress	
“Units of delivery” method	
Work in progress, gross	1,761,941
Advance payments to suppliers	181,461
Advance payments to suppliers, related parties	–
Advance payments to suppliers, associated companies	13,519
Advance payments from customers	(4,820,109)
Advance payments from customers, related parties	(11,887)
Advance payments from customers, associated companies	(7,320)
Total liabilities from work in progress “units of delivery” method	**(2,882,395)**
“Cost to cost” method	
Work in progress, gross	2,718
Advance payments to suppliers	319
Advance payments from customers	(39,515)
Full-service contracts, net	(140,610)
Total liabilities from work in progress “cost to cost” method	**(177,088)**
Total liabilities from work in progress	**(3,059,483)**
Net work in progress / (liabilities from work in progress)	**(1,726,571)**

- Work in progress is determined on an order-by-order basis
- Depending on its cashflow profile, stage of execution and percentage of completion, an order can either constitute an asset or a liability from work in progress
- Net work in progress is the main driver for movements in net working capital

Work in progress II/II

Assets

in thousands of CHF	Note	31.12.2024	
Assets			
Cash and cash equivalents		1,260,853	
Trade receivables	2.1	414,269	
Other current receivables	2.7	110,585	
Compensation claims from work in progress	1.3	775,715	
Inventories	2.2	327,863	
Work in progress	1.2	1,332,912	
Accrued income and deferred expenses		59,951	
Total current assets		**4,282,148**	**73.1%**
Property, plant and equipment	2.3	1,095,731	
Financial assets	2.4	187,311	
Investments in associated companies	4.3	24,367	
Intangible assets	2.5	265,895	
Total non-current assets		**1,573,304**	**26.9%**
Total assets		**5,855,452**	**100.0%**

Liabilities

Liabilities & equity		
Current financial liabilities	3.1	49,787
Trade payables	2.1	230,215
Liabilities from work in progress	1.2	3,059,483
Other current liabilities	2.7	171,019
Current provisions	2.6	93,944
Deferred income and accrued expenses	2.7	477,581
Total current liabilities		**4,082,029**
Non-current financial liabilities	3.1	843,042
Employee benefit obligations	5.3	2,620
Non-current provisions	2.6	153,682
Total non-current liabilities		**999,344**
Total liabilities		**5,081,373**
Share capital	3.3	20,000
Capital reserves		17,583
Treasury shares	3.3	(23)
Retained earnings		663,259
Profit for the year, attributable to shareholders of Stadler Rail AG		38,417
Stadler Rail AG shareholders' equity		**739,236**
Minority interests		34,843
Total equity		**774,079**
Total liabilities & equity		**5,855,452**

Compensation claims from work in progress

in thousands of CHF	Note	31.12.2024	
Assets			
Cash and cash equivalents		1,260,853	
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Total current assets		**4,282,148**	**73.1%**

Two cases leading to compensation claims:

1. Customer acceptance has not yet taken place, but all significant performance obligations have been fulfilled and therefore revenue is recognised
2. Customer acceptance has taken place and therefore revenue is recognised, but final invoices cannot be issued yet in accordance with payment terms

Accounting principles

(extract)

– Revenue from rail vehicles is recognised on the basis of the percentage of completion (by units-of-delivery), provided the relevant conditions are met

– There are justified cases in which acceptance by the customer is delayed merely for administrative or organisational reasons, but all significant performance obligations have been met. In such cases, the company management assesses the economic situation and may decide to recognise revenue prior to customer acceptance

– In cases where the payment schedule does not correspond to the acceptance schedule and invoicing can therefore not take place until a later date, a compensation claim is recorded

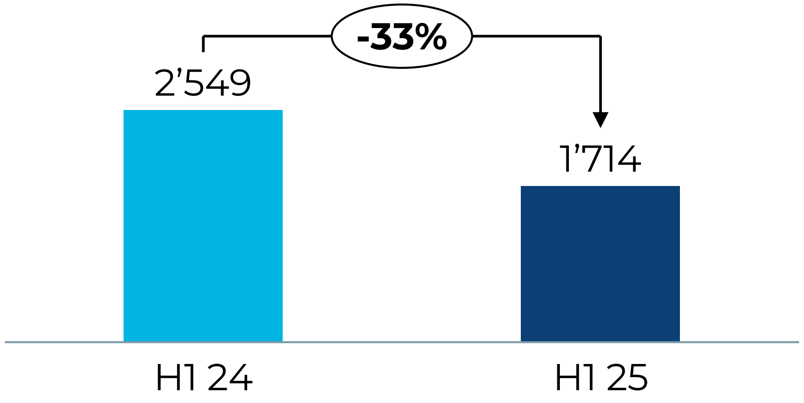
H1-2025

Financial Results

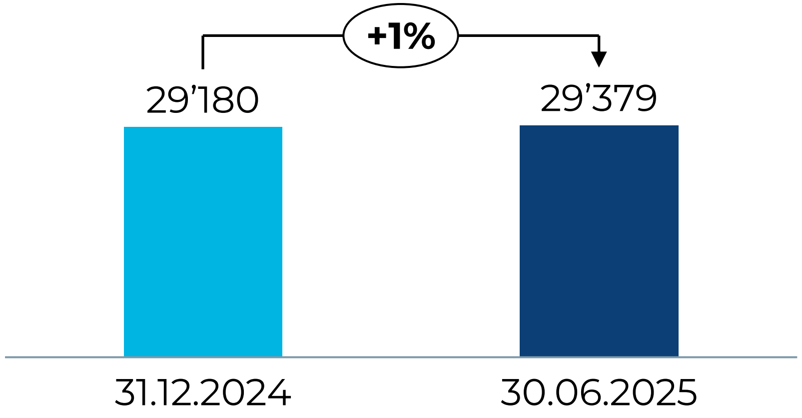
CHFm

Half-year results 2025 summary I

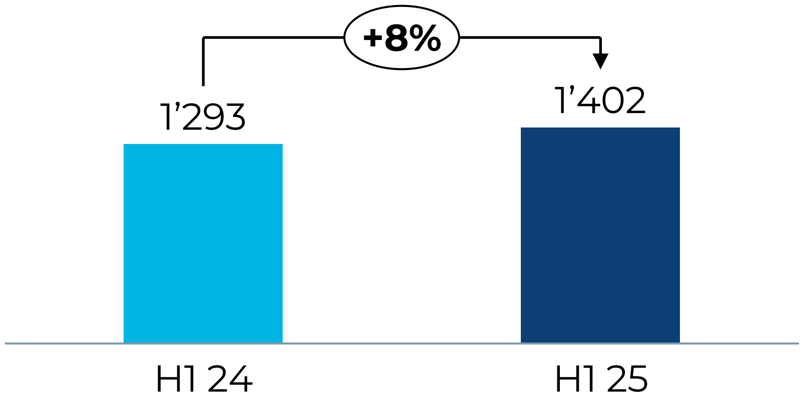
Order intake



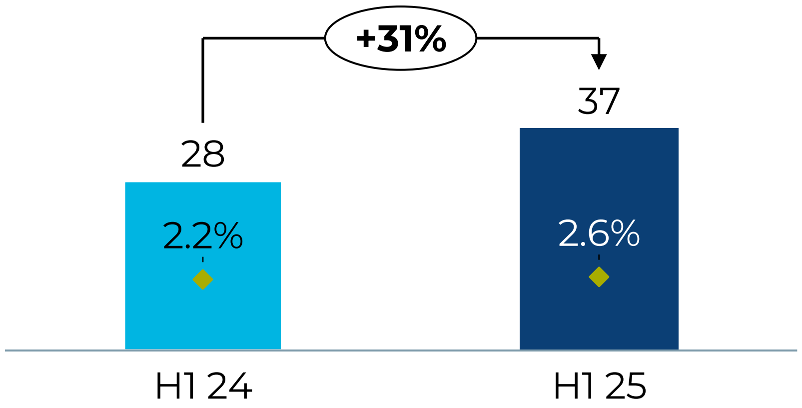
Order backlog



Net revenues



EBIT

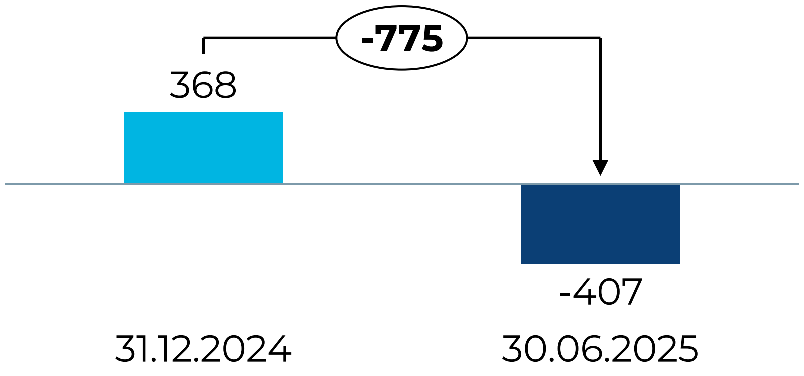


◆ EBIT as % of net revenues

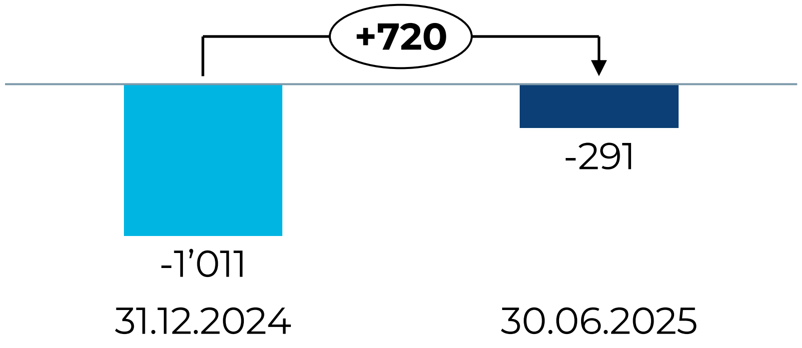
CHFm

Half-year results 2025 summary II

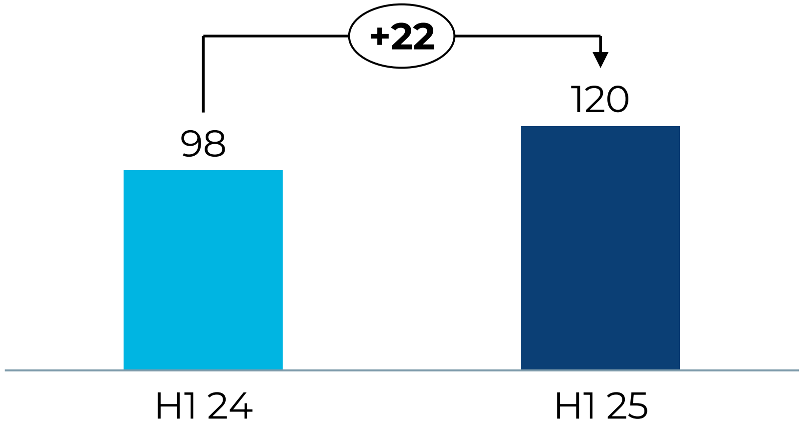
Net cash[1]



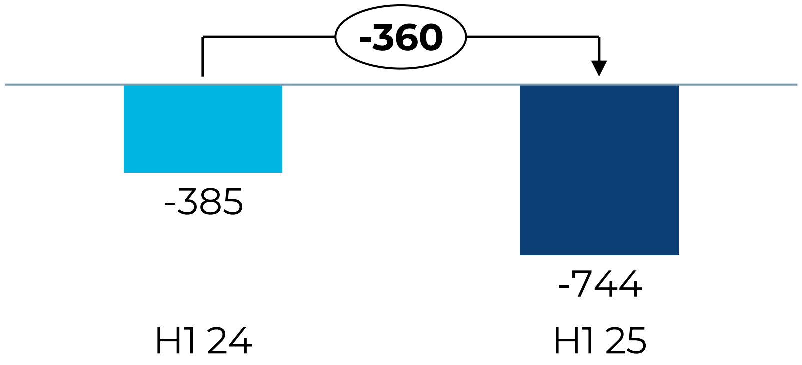
Net working capital[2]



Capital expen-diture[3]



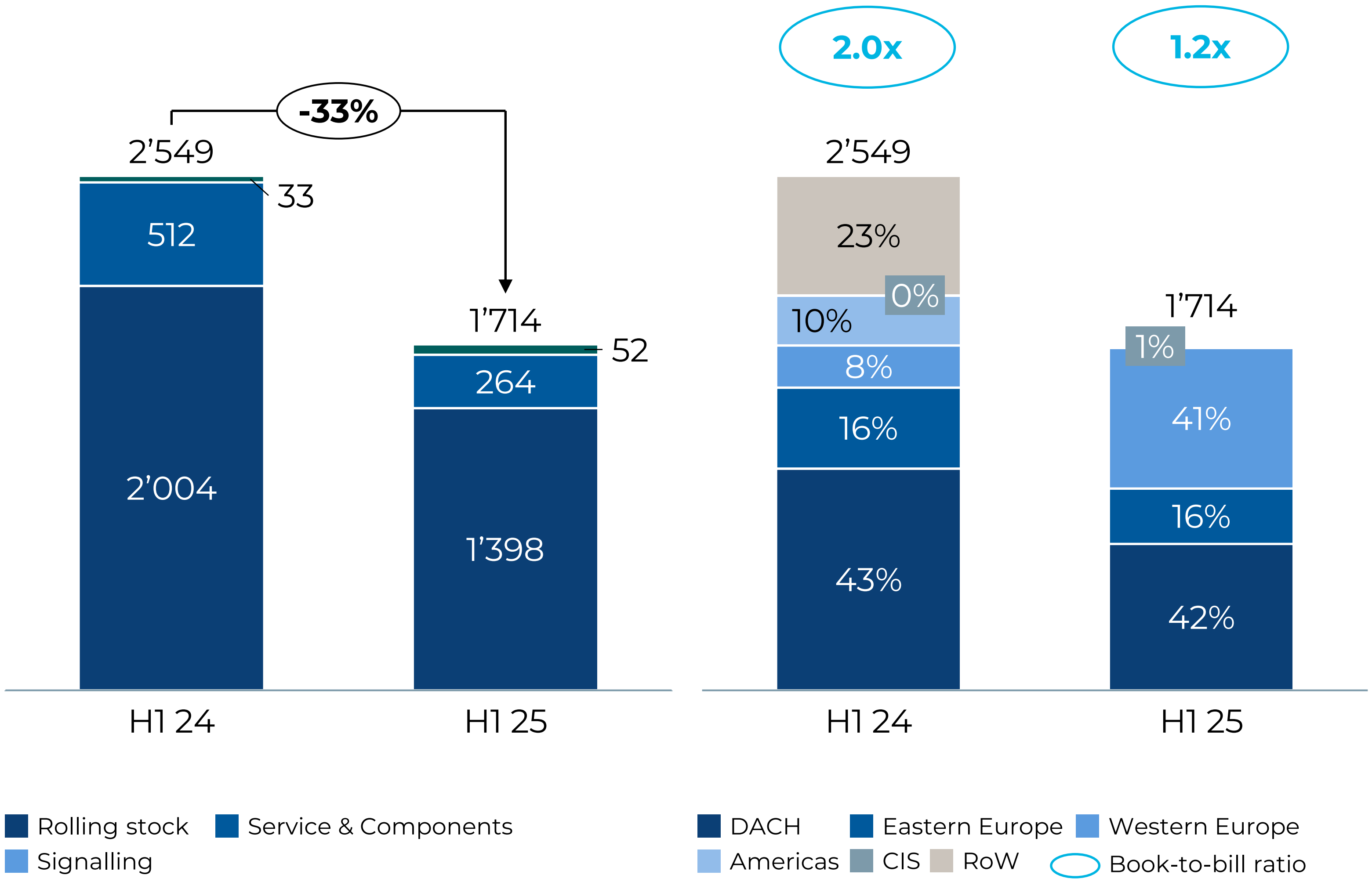
Free cash flow[4]



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 property, plant and equipment 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

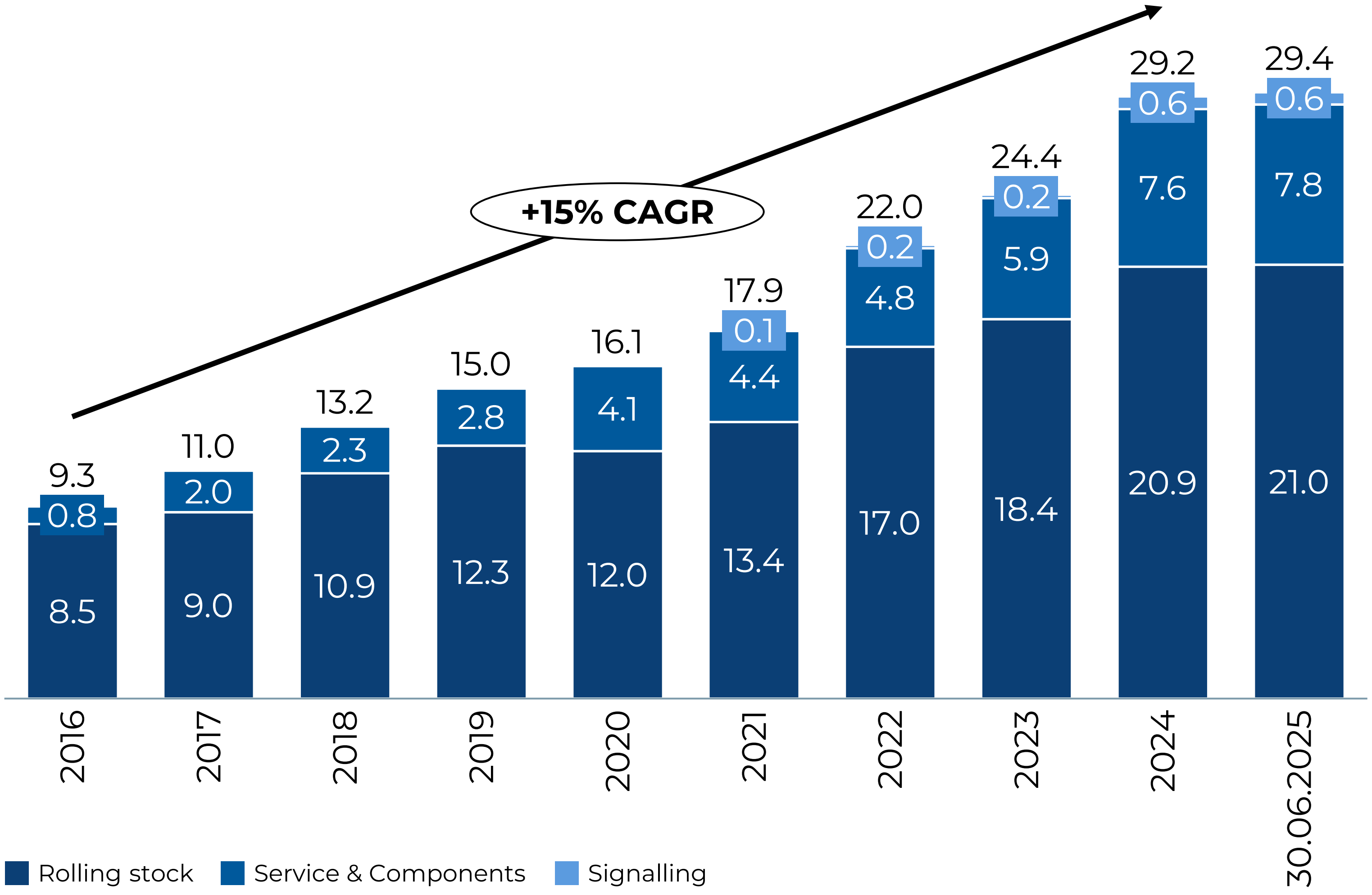


Order intake of CHF 1.7bn

- **Overall order intake can vary significantly** due to bulky nature of certain orders. Outlook for full-year order intake confirmed
- Order intake in the **Rolling Stock** segment of CHF 1.4bn
- Order intake in the **Service & Components** segment of CHF 264m
- Order intake in the **Signalling** segment of CHF 52m

CHFbn

Order backlog

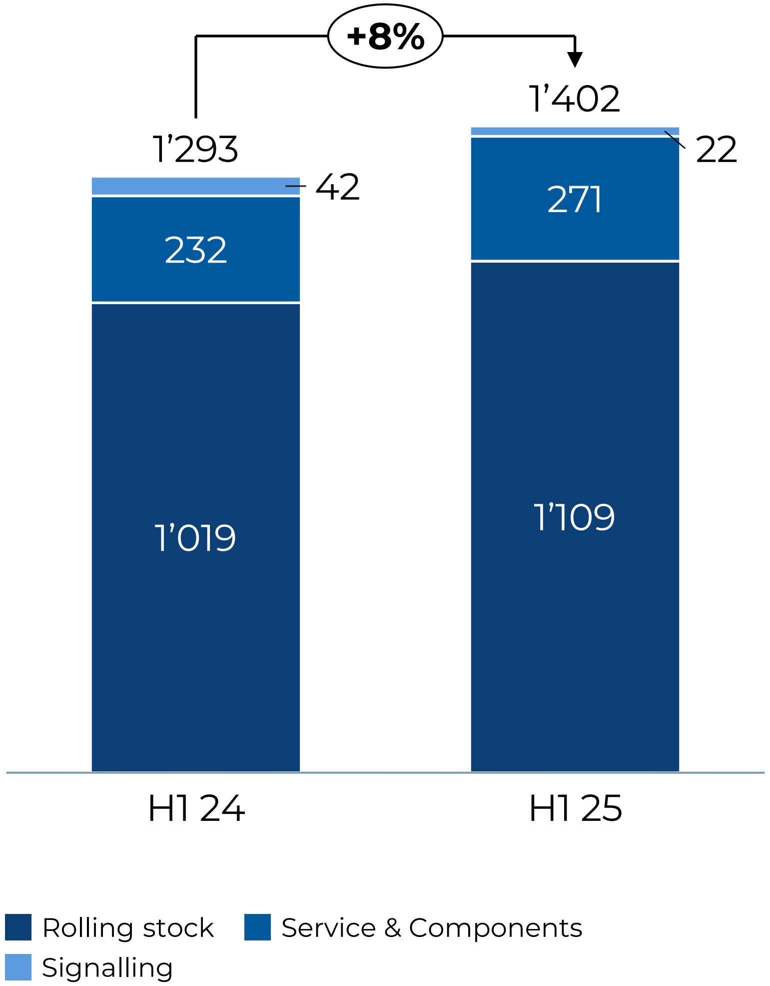


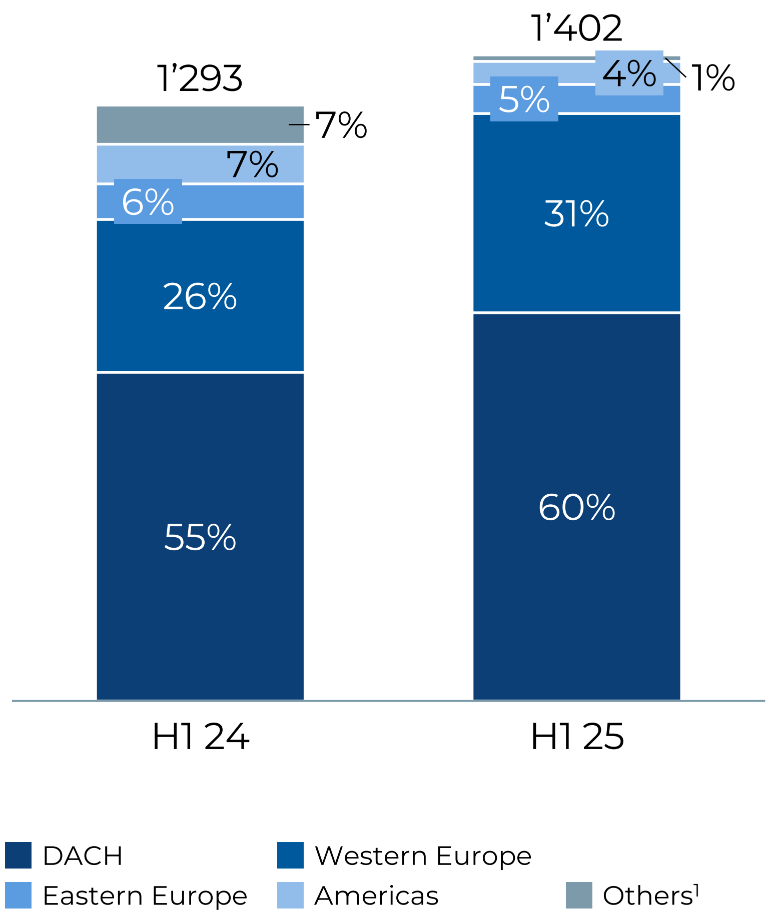
Order backlog continues to grow

Order backlog of CHF 29.4bn with a growing Service & Components share providing long-term visibility

CHFm

Net revenues





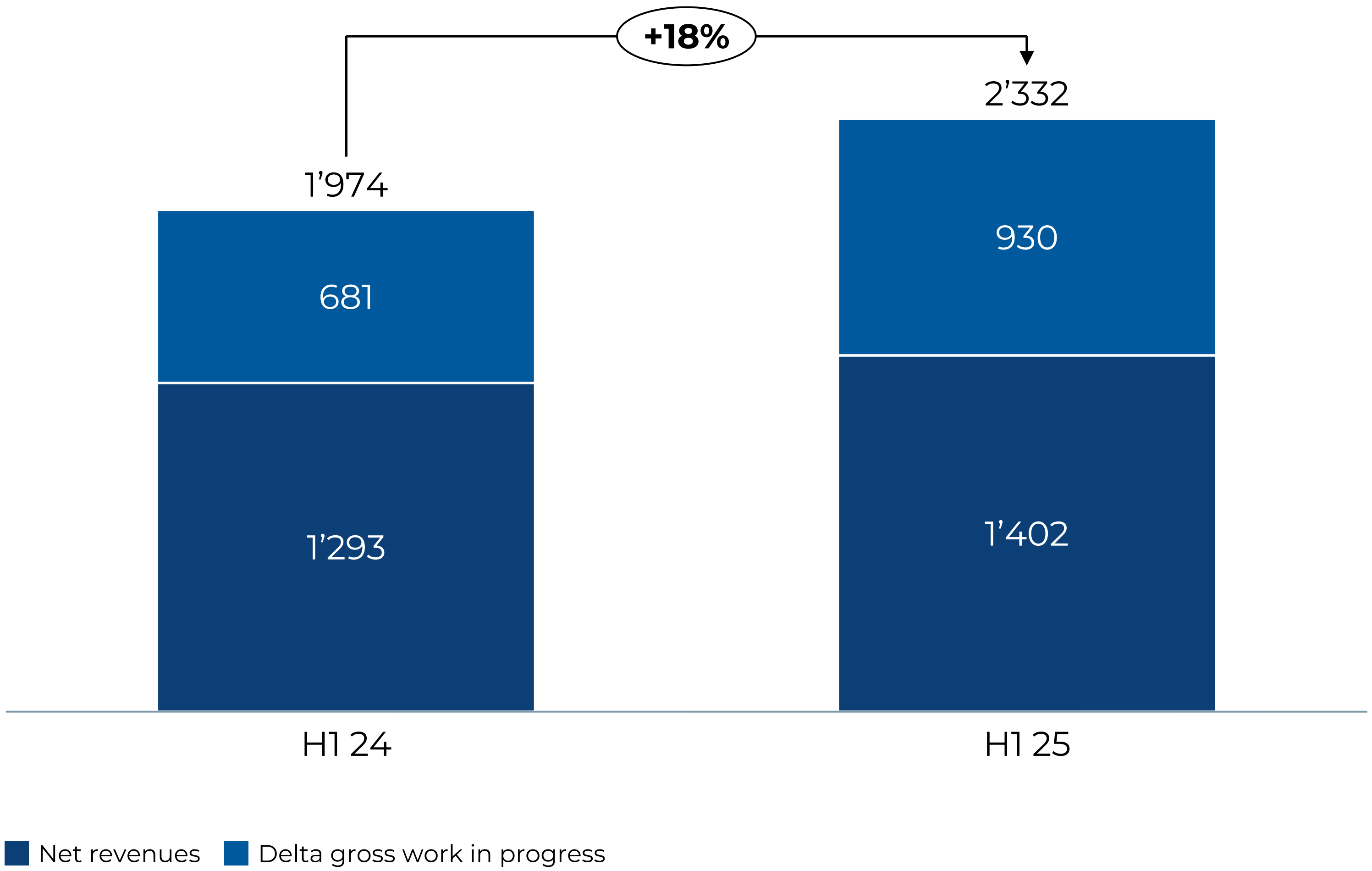
1 Others: CIS and rest of the world.

Growth in net revenues

- **Overall net revenues** grow 8.4% year-on-year incl. FX translation impact of -1.0%
- **Rolling Stock** net revenues grow 8.9% year-on-year incl. FX translation impact of -0.9%
- **Service & Components** net revenues grow 16.8% year-on-year, incl. a negative FX translation impact of -1.1%
- **Signalling** net revenues decline 48.3% year-on-year, negative FX translation impact of -1.1%

CHFm

Production output

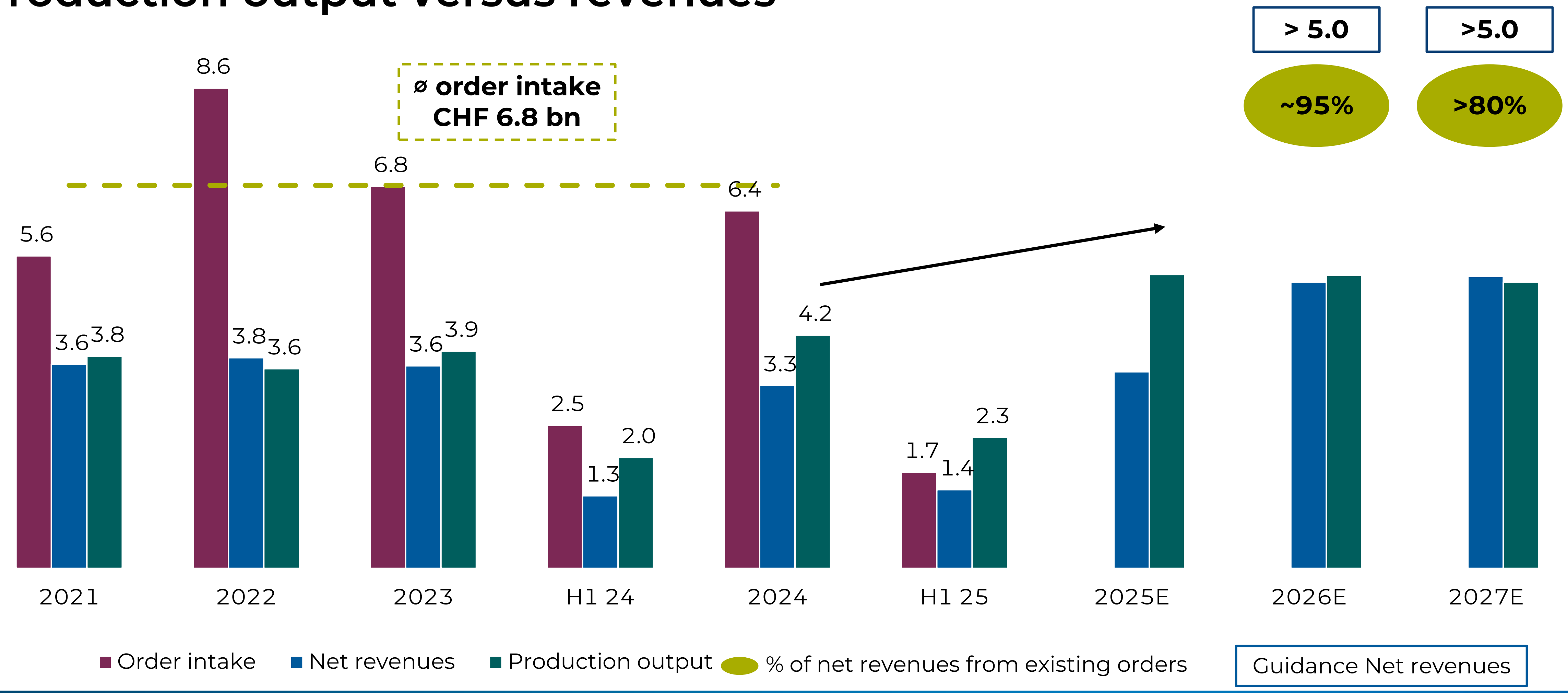


Significant increase in production output

- **Operating activities** significantly ahead of revenue recognition by units-of-delivery
- **Production output** grows by 18.1% vs H1-2024, exceeding net revenues by CHF 930m

CHFbn

Production output versus revenues

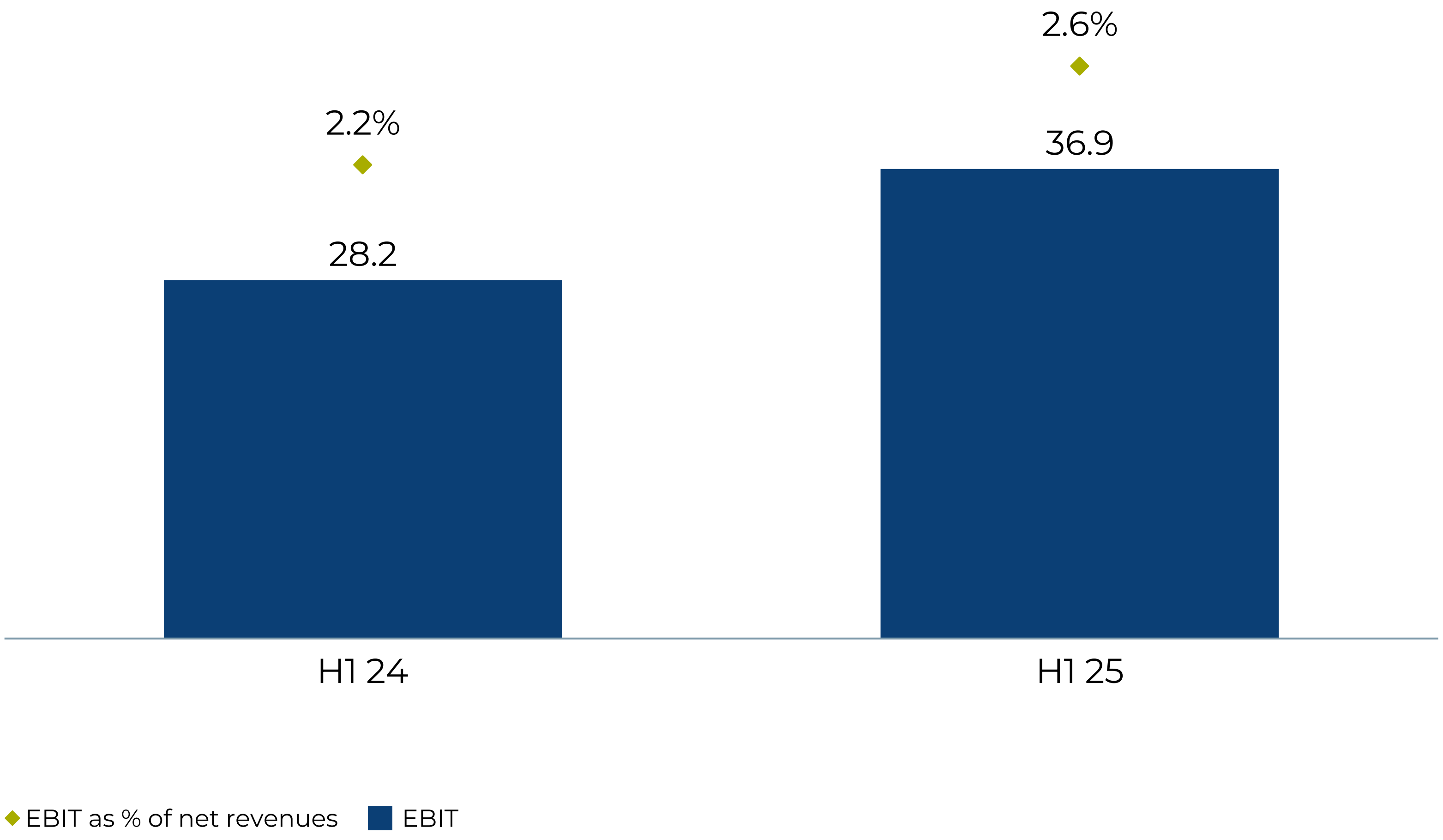


Net revenues significantly lag behind production output due to back-end loaded revenue recognition (units-of-delivery)

Notes: Production output equals net revenues plus delta gross work in progress. Bar height for net revenues 2025E to 2027E are only illustrative. Bar height for production output 2025E to 2027E illustrative of the expected increase in production output.

CHFm

EBIT



Improved margin

– EBIT reaches CHF 36.9m, margin increases to 2.6%
– EBIT margin remains negatively affected by 2024 floodings due to long term nature of orders
– Overall limited significance of H1 EBIT margin due to revenue recognition by “units-of-delivery” combined with order mix effects

CHFm

Net income

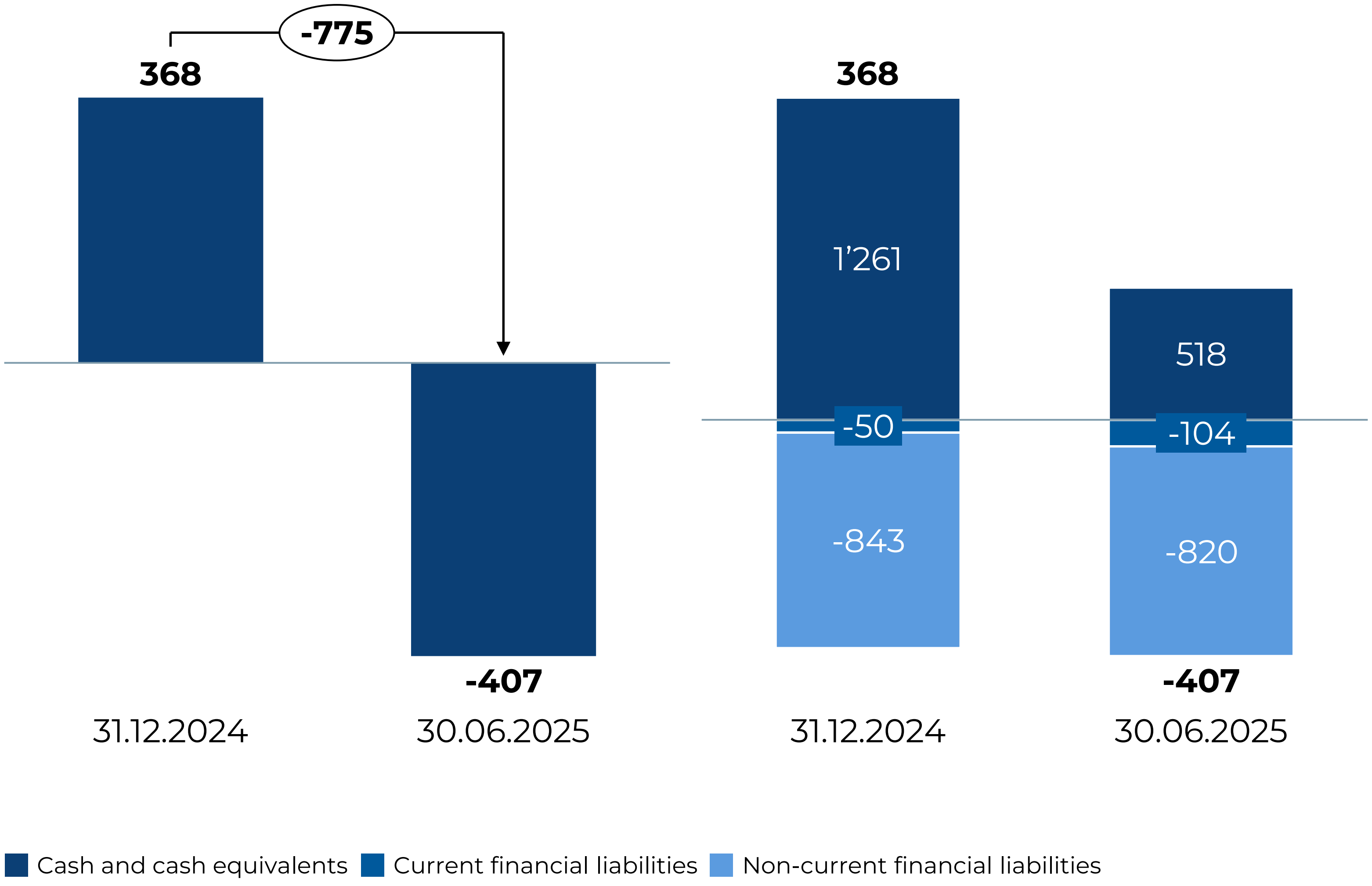
	H1 2024	H1 2025	Change YOY
Operating result (EBIT)	**28.2**	**36.9**	**31.0%**
Financial result	3.1	2.7	
Share of results from associated companies	2.3	3.1	
Ordinary result	**33.6**	**42.8**	**27.3%**
Non-operating result	(0.0)	(0.1)	
Profit before income taxes	**33.6**	**42.7**	**27.3%**
Income taxes	(6.0)	(11.8)	
Profit for the period	**27.5**	**30.9**	**12.3%**
Thereof attributable to			
Shareholders of Stadler Rail AG	23.9	17.1	
Minority interests	3.6	13.9	

Profit increases significantly

- At CHF 30.9m, profit for the period increased by 12.3% year-on-year
- Positive currency effects included in financial result supported profit for the period while tax expenses increased year-on-year

CHFm

Net cash position

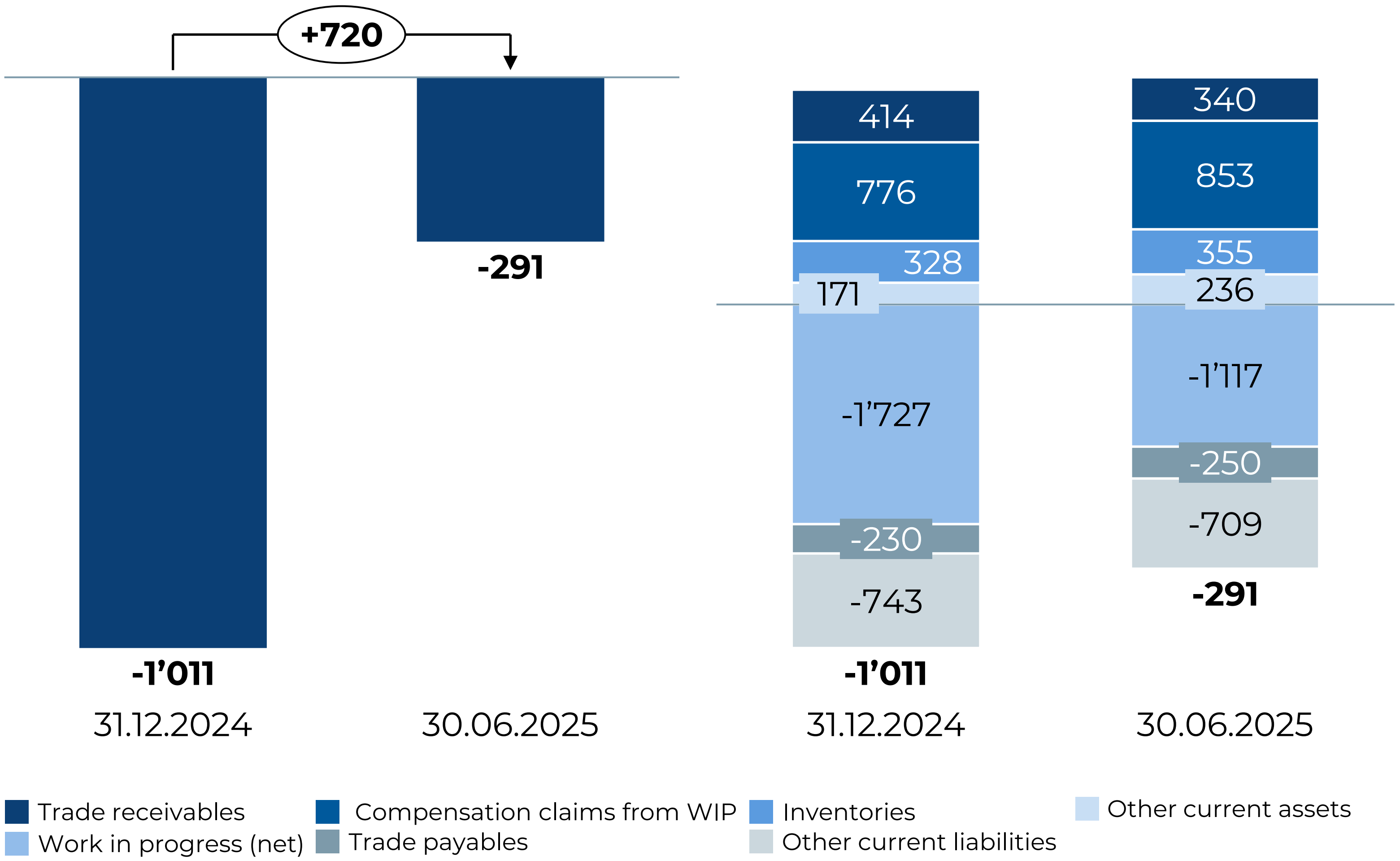


Advance payments invested into ramp-up

- High level of advance payments collected in 2023 and 2024, which are now being used to ramp-up production output
- 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



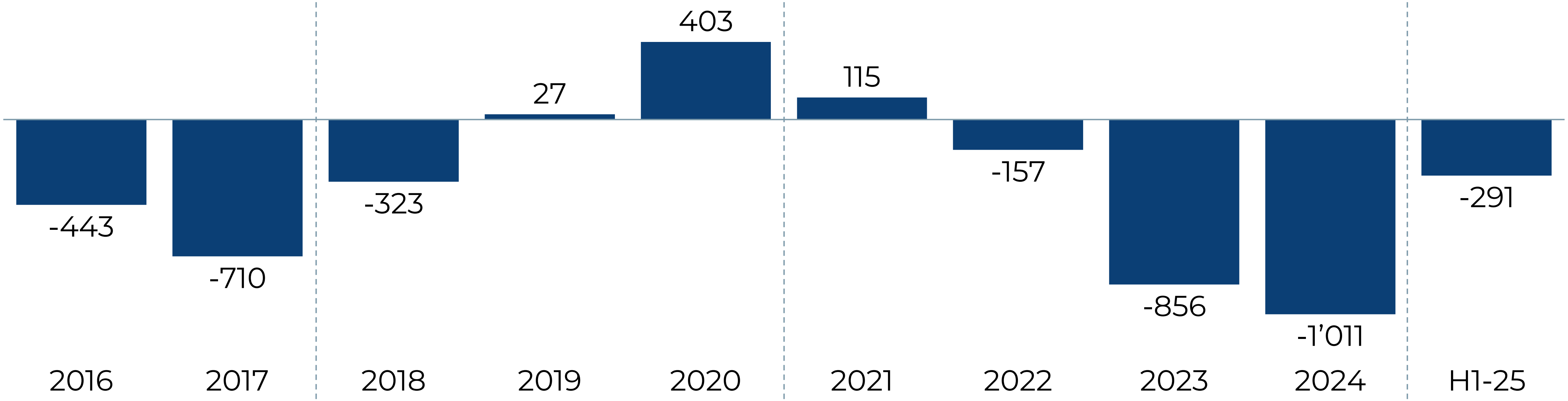
Note: Other current assets also include other current receivables and accrued income and deferred expenses; Other current liabilities also include current provisions and deferred income and accrued expenses

Net working capital increases

Overall increase of net working capital of CHF 720m mainly driven by an increase of work in progress (net)

CHFm

Long-term net working capital evolution



Orders with substan-tial 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.

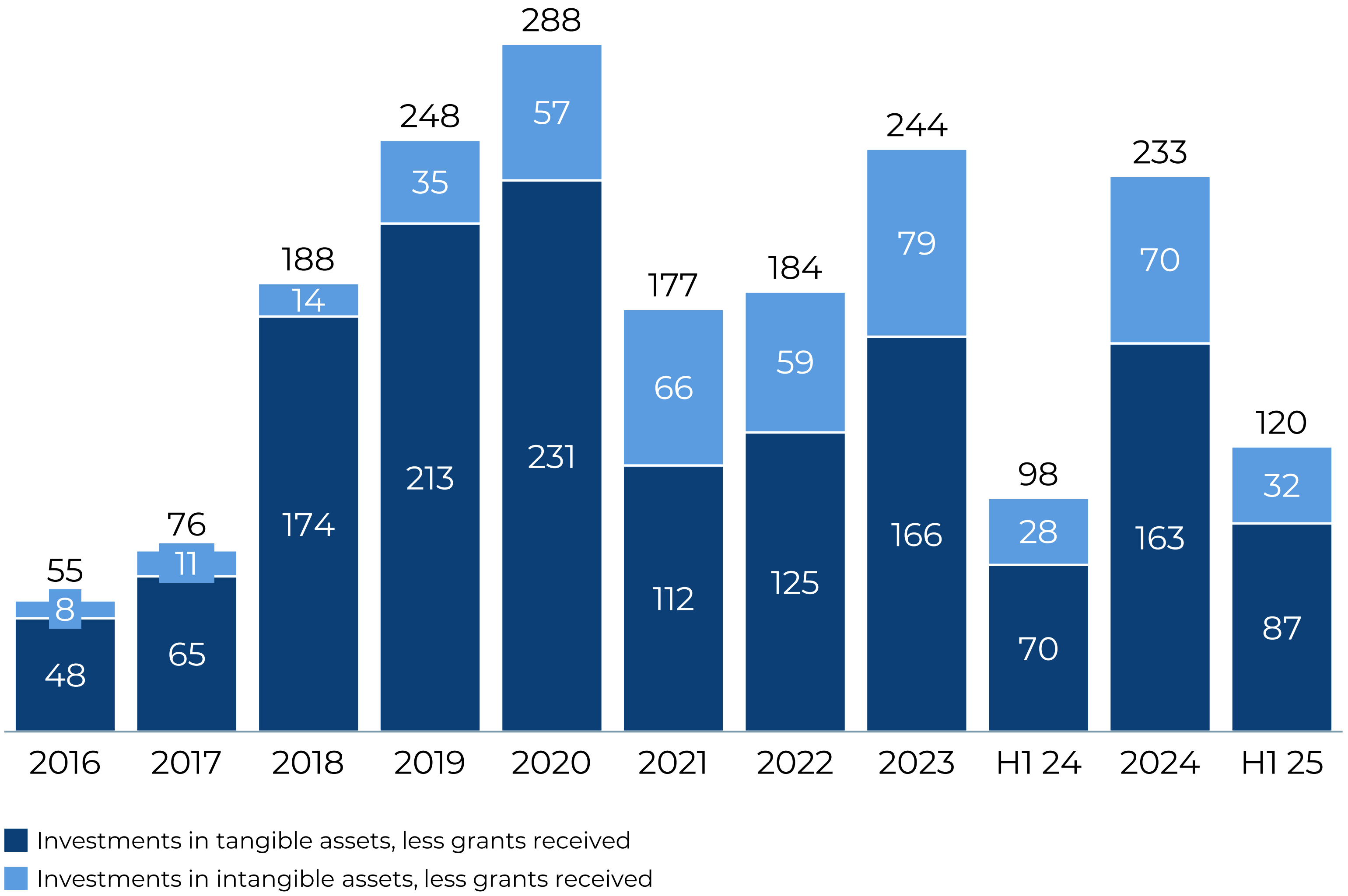
Catch-up of Covid delays, progress and final payments from orders in execution as well as solid inflow of advance payments on new orders.

Consumption of advance pay-ments and ramp-up to >CHF5bn revenues

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

CHFm

Capital expenditure



Capacity investments

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