



18.03.2026

Markus Bernsteiner, Raphael Widmer

# Full-Year Results 2025

**STADLER**

Full-year results 2025 | 18.03.2026 | © Stadler

# Representing Stadler today



**Markus  
Bernsteiner**  
Group CEO



**Raphael  
Widmer**  
Group CFO



# AGENDA

01

## Full-year 2025

Markus Bernsteiner, Group CEO

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02

## 2025 financial results

Raphael Widmer, Group CFO

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03

## Outlook

Markus Bernsteiner, Group CEO

# 01 Full-year 2025



# Targets achieved – foundation laid for further success

## REVENUE & PROFITABILITY INCREASED

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- Targets for 2025 achieved
- Revenue: growth of 13% to CHF 3.7 bn.
- EBIT margin: +1.3 %pts. compared to 2024
- Profit for the year nearly doubled

## CHALLENGES ADRESSED

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- Valencia: measures are having a positive impact
- Aluminum profiles Valais: caught up
- Global supply chains: resilience strengthened
- Stadler Germany: interim targets achieved

## MARKET POSITION STRENGTHENED

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- Order intake: again above 1.5 book-to-bill ratio
- Order backlog: growing, well diversified
- Alternative drives: leading position secured
- Revenue growth in Signalling & Service

## POSITIVE OUTLOOK

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- Innovative product portfolio ensures success
- Foundation laid for leap in revenues
- Increase in profitability expected
- Process & system harmonization on track

# Stadler Germany – first milestones have been achieved

## INITIAL SITUATION

- Economic pressure from global crises and bankruptcies in the supplier industry

## MEASURES

- Collective labour agreement signed with IG Metall
- Cost and efficiency program implemented

## STATUS

- Productivity noticeably increased along the entire value chain
- Organisation & processes streamlined

**The aim is to put the site on an economically stable footing for the long term**



# Key Figures – increased profitability and revenue

## ORDER INTAKE | CHF 6.1 bn.

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Continued strong order intake: Book-to-Bill 1.7x

## ORDER BACKLOG | CHF 32.3 bn.

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Order backlog reaches a new high

## REVENUE | CHF 3.7 bn.

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+13% comp. to previous year (+15% FX-adjusted)

## EBIT-MARGIN | 4.4%

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significant increase compared to 2024 (3.1%)

## NET INCOME | CHF 100.7 mio.

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Net income nearly doubled

## FULL TIME EQUIVALENTS | 17'119

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+ approx. 2000 employees compared to 2024

# Innovative mobility solutions of the highest quality



## ROLLING STOCK

Order intake 2025<sup>1</sup>: CHF **4.4** bn.

Share of revenue 2025<sup>1</sup>: **80%**

Order backlog 2025<sup>1</sup>: CHF **22.4** bn.

Share of order backlog<sup>1</sup>: **69%**



## SERVICE & COMPONENTS

Order intake 2025<sup>1</sup>: CHF **1.6** bn.

Share of revenue 2025<sup>1</sup>: **17%**

Order backlog 2025<sup>1</sup>: CHF **9.3** bn.

Share of order backlog<sup>1</sup>: **29%**



## SIGNALLING

Order intake 2025<sup>1</sup>: CHF **0.1** bn.

Share of revenue 2025<sup>1</sup>: **3%**

Order backlog 2025<sup>1</sup>: CHF **0.5** bn.

Share of order backlog<sup>1</sup>: **2%**

Rolling Stock  
Order intake 2025

CHF  
4.4 bn.<sup>1</sup>

Rolling Stock  
Order backlog 2025

CHF  
22.4 bn.<sup>1</sup>

<sup>1</sup> Third parties

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## ROLLING STOCK: HIGHLIGHTS 2025

### MAINLINE



**Netherlands:** 36 FLIRT trains for Nederlandse Spoorwegen

### METRO & LRV



**Cologne:** 132 high-floor CITYLINK for Kölner Verkehrs-Betriebe

### LOCOMOTIVES



**Luxembourg:** Framework Contract for up to 200 EURO9000 with NEXRAIL

### TAILOR-MADE



**Switzerland:** 13 tailor-made rack rail adhesion track trains for TPC

Service & Components  
Order intake 2025

CHF  
1.6 bn.<sup>1</sup>

Service & Components  
Order backlog 2025

CHF  
9.3 bn.<sup>1</sup>

<sup>1</sup> Third parties

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## SERVICE & COMPONENTS: HIGHLIGHTS 2025

### SPARE PARTS



**Cologne:** 37-year contract with KVB for new high-floor CITYLINK

### REFIT



**Hungary:** contract for the refit of 93 former Turbo GTW multiple units

### FULL-SERVICE



**Frankfurt:** 30-year contract with RTW for 27 CITYLINK

### FULL-SERVICE



**Stockholm:** 15-year contract for 7 FLIRT with Arlanda Express

Signalling  
Order intake 2025

CHF  
103 mio.<sup>1</sup>

Signalling  
Order backlog 2025

CHF  
550 mio.<sup>1</sup>

<sup>1</sup> Third parties

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## SIGNALLING: HIGHLIGHTS 2025

### CBTC: MOB (Rochers-de-Naye)



Equipment for the prestigious rack rail route with Nova Pro GoA1

### CBTC: BLT-STAMMNETZ



First network-wide CBTC installation in a Swiss city

### ELECTR. INTERLOCKINGS: BERGEN



Planning & delivery of safety technology for LRV network expansion

### ETCS: SBB Evo France



ETCS equipment on 27 FLIRT trains operating across borders

# The track to more sustainability



Stadler is the market leader in green technology. No other manufacturer in Europe sells more rail vehicles with sustainable, CO2-free, battery and hydrogen drives.

## HIGHLIGHTS 2025



**Germany:** 19 FLIRT Akku-vehicles for Mittelthüringer Akku-Netz

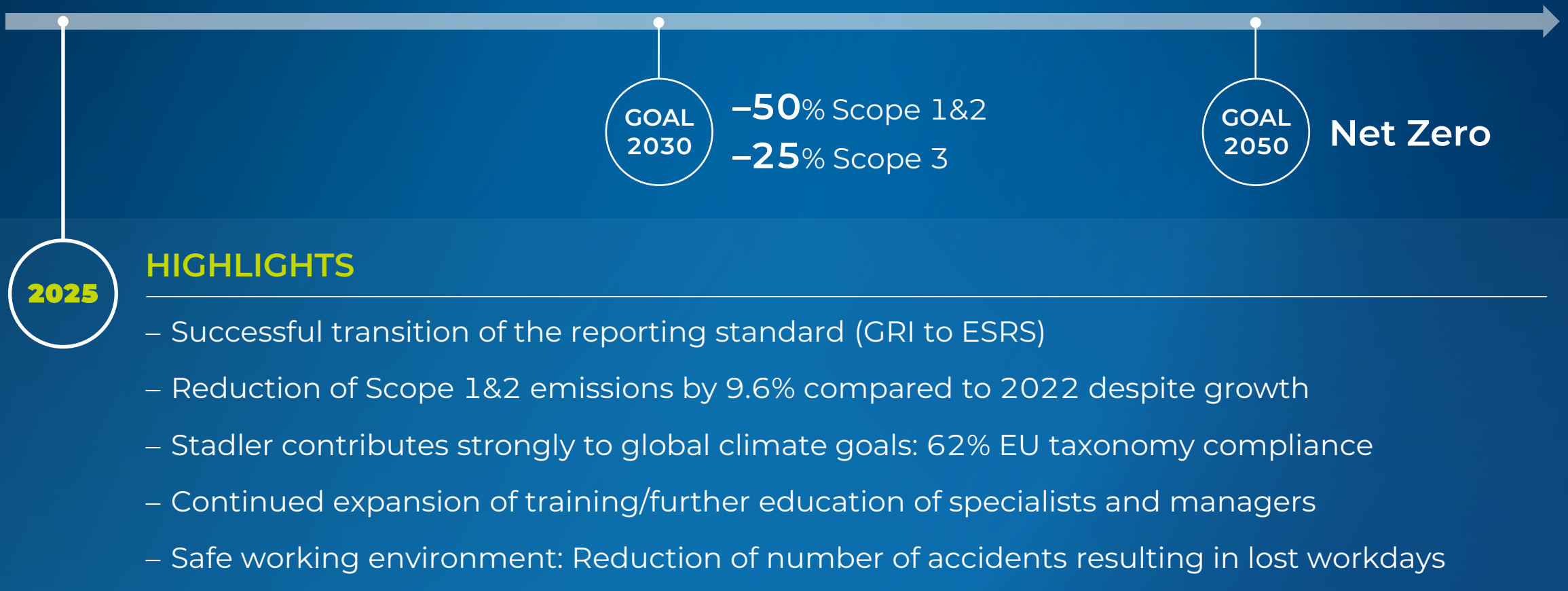


**Italy:** 2 tailor-made hydrogen-powered narrow-gauge trains for Ferrovie Circumetnea

# The track to more sustainability



Stadler consistently promotes the transition to climate-friendly mobility, has ambitious goals and implements measures that go beyond the products:

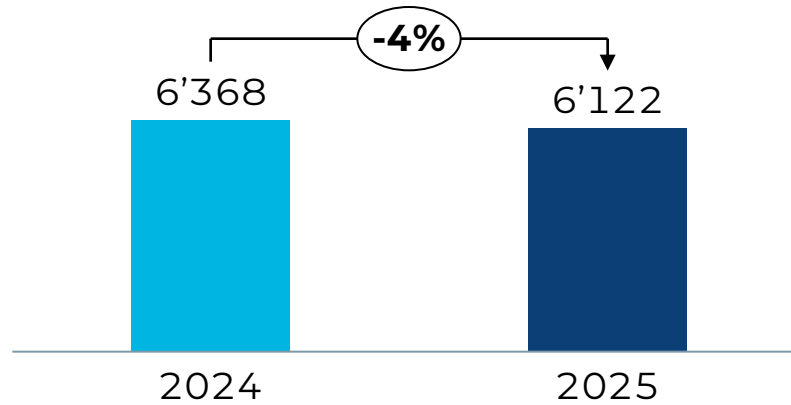


# 02 2025 financial results

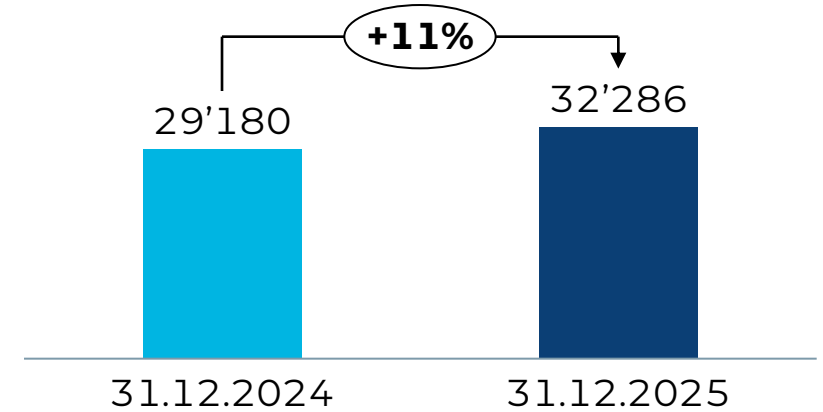


# Results 2025 summary I

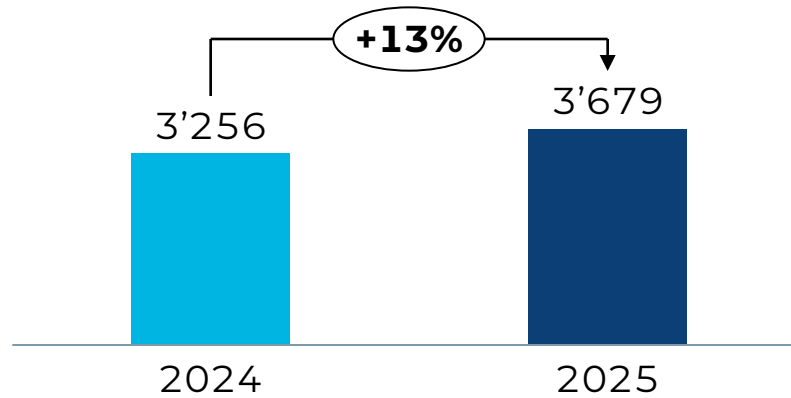
## Order intake



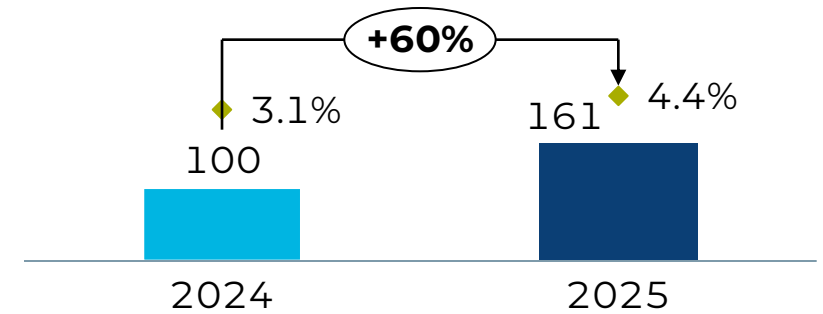
## Order backlog



## Net revenue

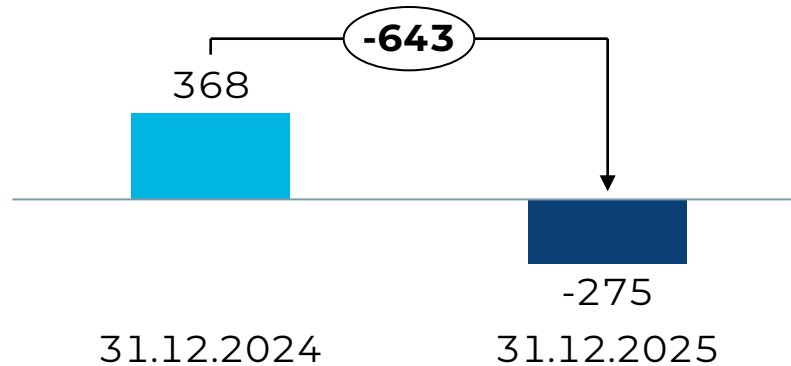


## EBIT

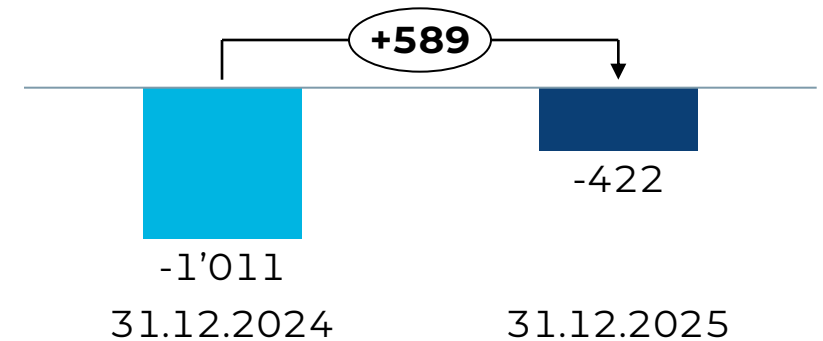


# Results 2025 summary II

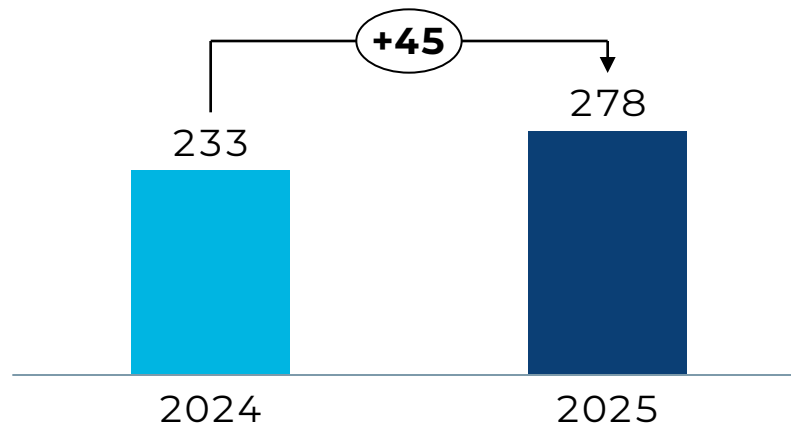
## Net cash<sup>1</sup>



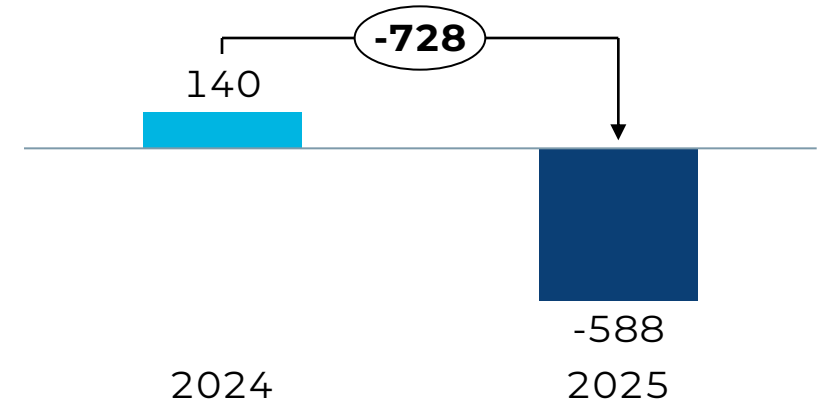
## Net working capital<sup>2</sup>



## Capital expenditure<sup>3</sup>



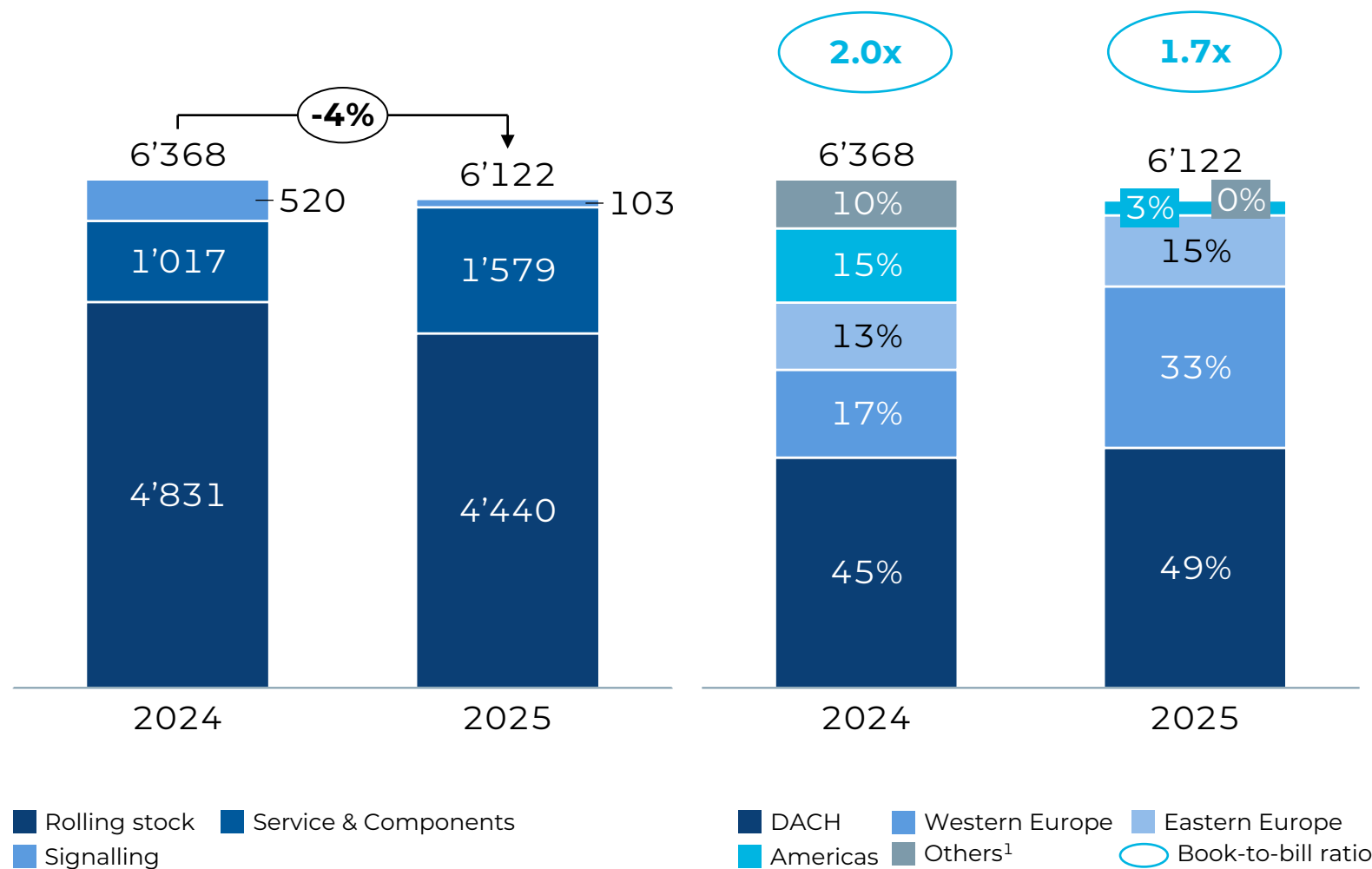
## Free cash flow<sup>4</sup>



**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



<sup>1</sup> Others: CIS and rest of the world.

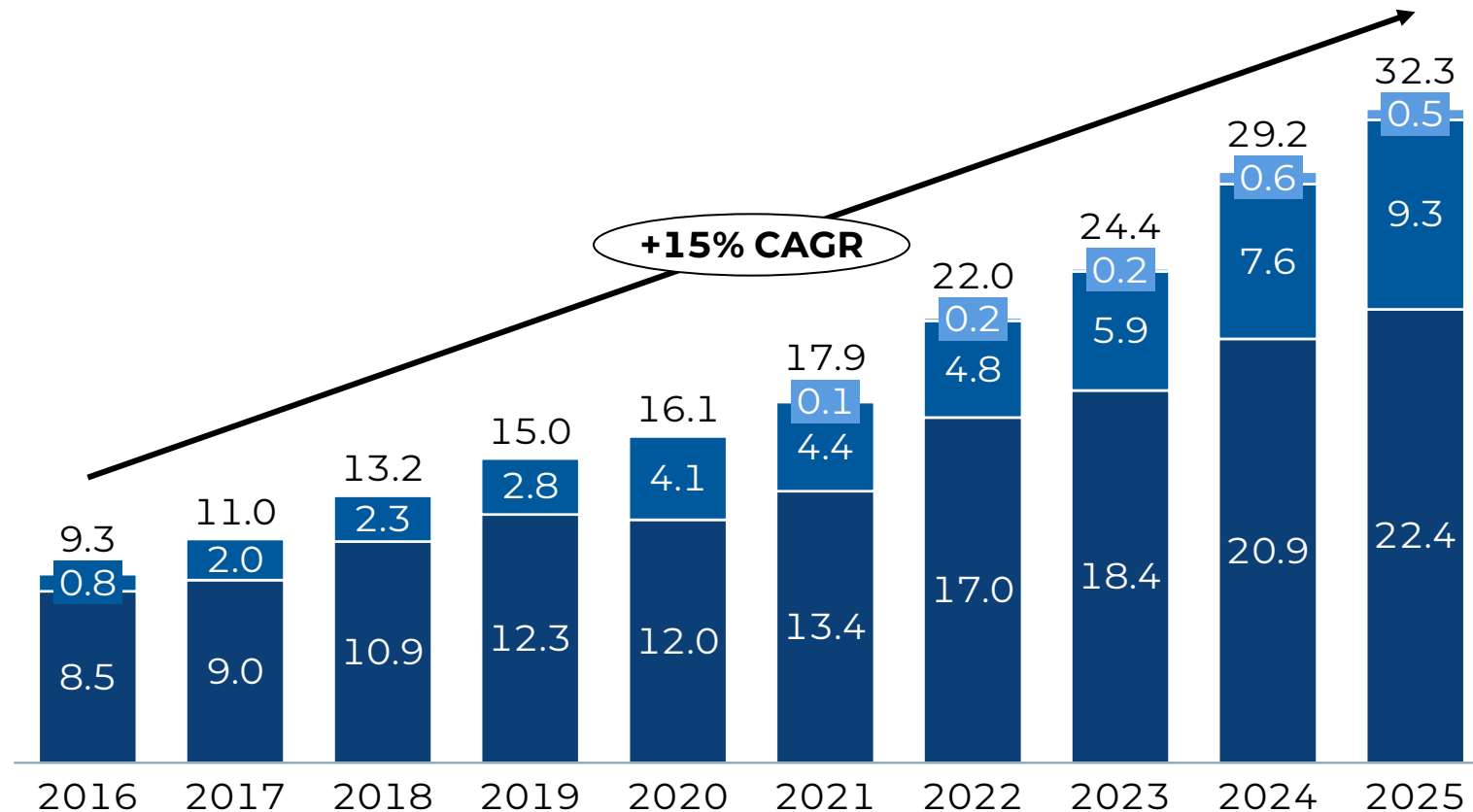
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## Order intake of CHF 6.1bn

- Strong, stable order intake of CHF 6.1bn
- Book-to-bill ratio of 1.7x
- Order intake in **Rolling Stock** segment: CHF 4.4bn despite various award delays
- Order intake in **Service & Components** segment: CHF 1.6bn significantly up yoy
- CHF 103m Order intake in **Signalling** segment. 2024 order intake included a 500 mio. USD order from MARTA

CHFbn

## Order backlog



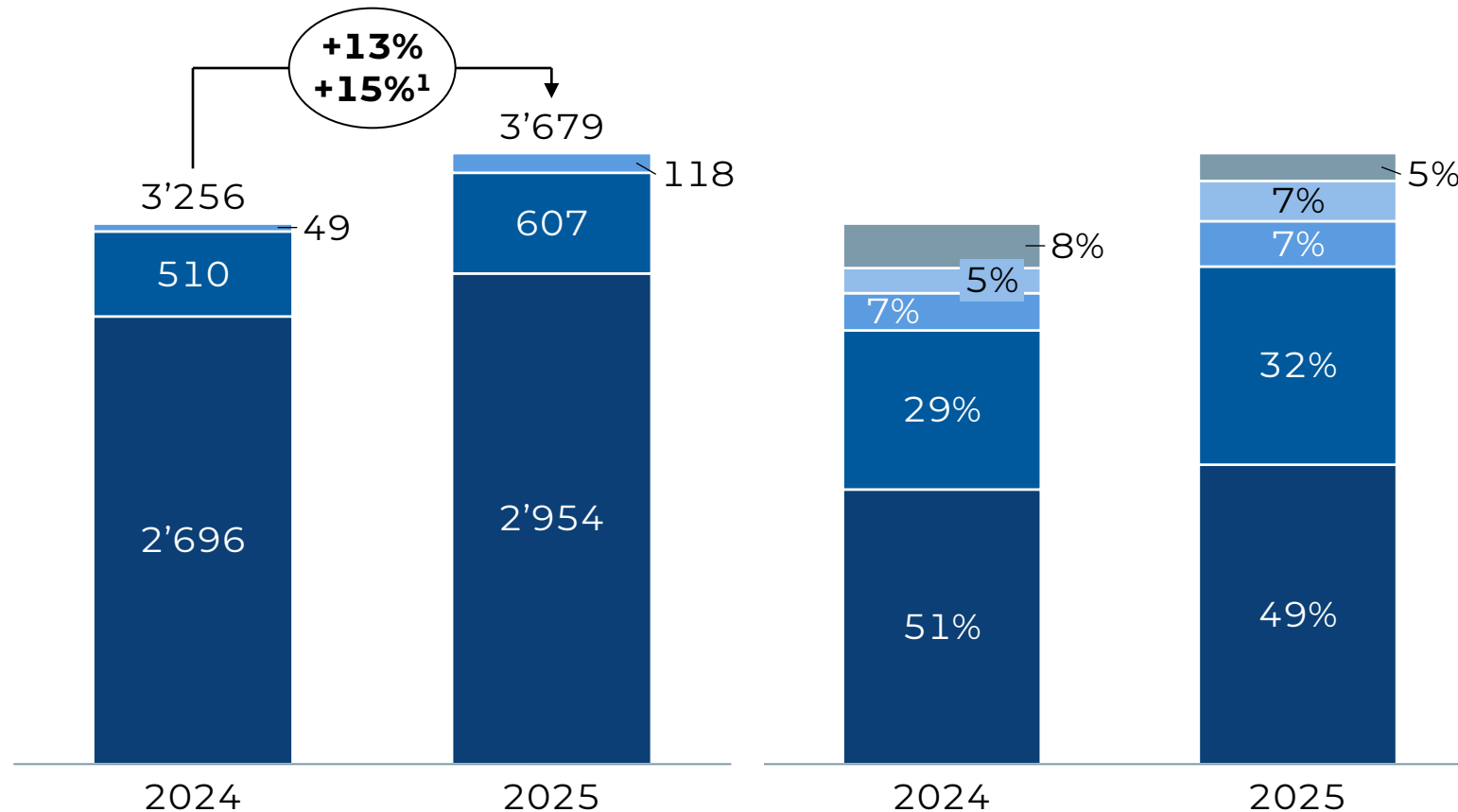
Rolling stock   Service & Components   Signalling

## Order backlog continues to grow

Order backlog of CHF 32.3bn with a growing Service & Components share

CHFm

## Net revenue



■ Rolling stock ■ Service & Components  
■ Signalling

■ DACH ■ Western Europe  
■ Eastern Europe ■ Americas ■ Others<sup>2</sup>

<sup>1</sup> At constant currencies. <sup>2</sup> Others: CIS and rest of the world.

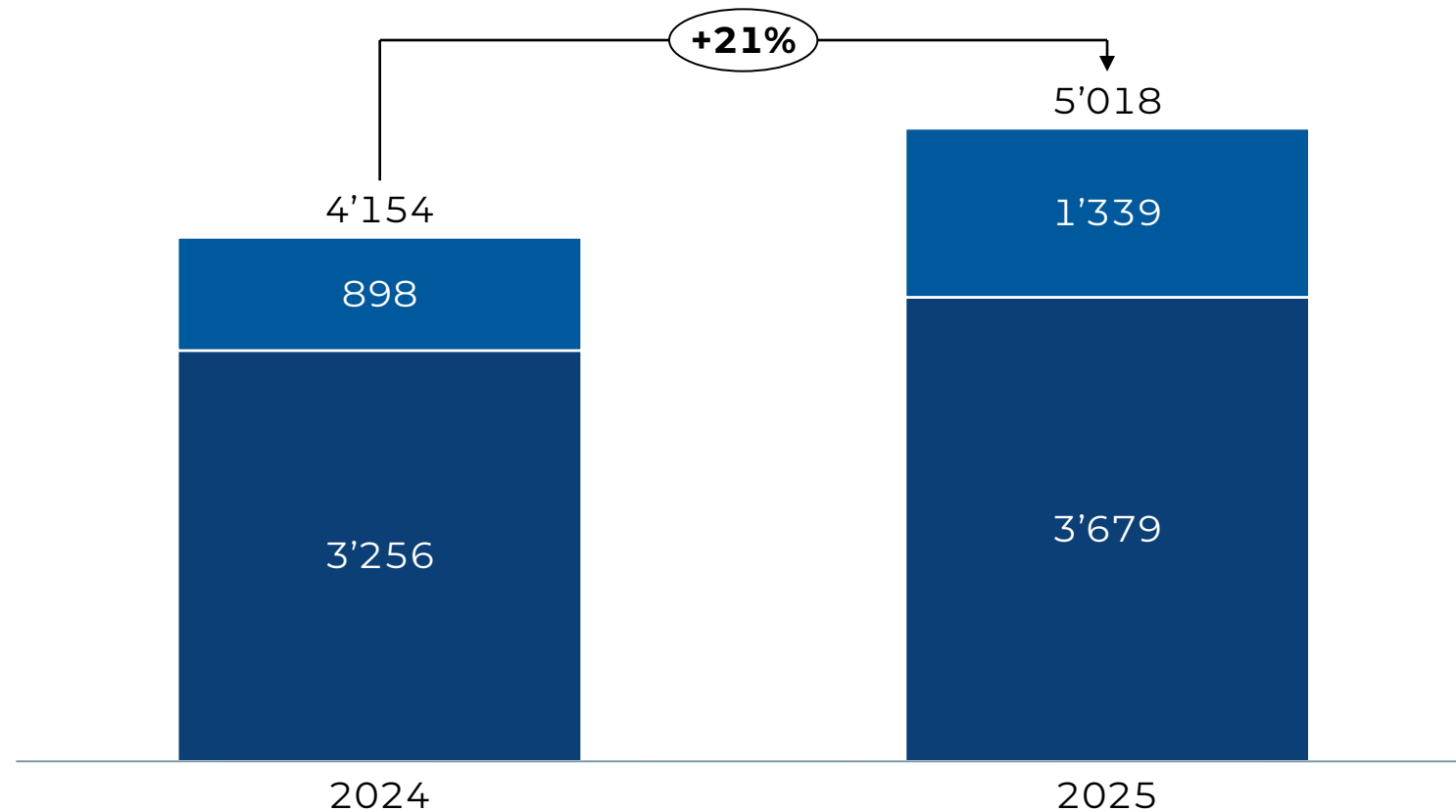
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## Growth in net revenue

- **Overall net revenue** grows 15% at constant currencies.
- **Rolling Stock** net revenue grows 10% year-on-year incl. a negative FX translation impact of -1%
- **Service & Components** net revenue grows 19% year-on-year, incl. a negative FX translation impact of -2%
- **Signalling** net revenue grows 140% year-on-year, incl. a negative FX translation impact of -9%

CHFm

## Production output

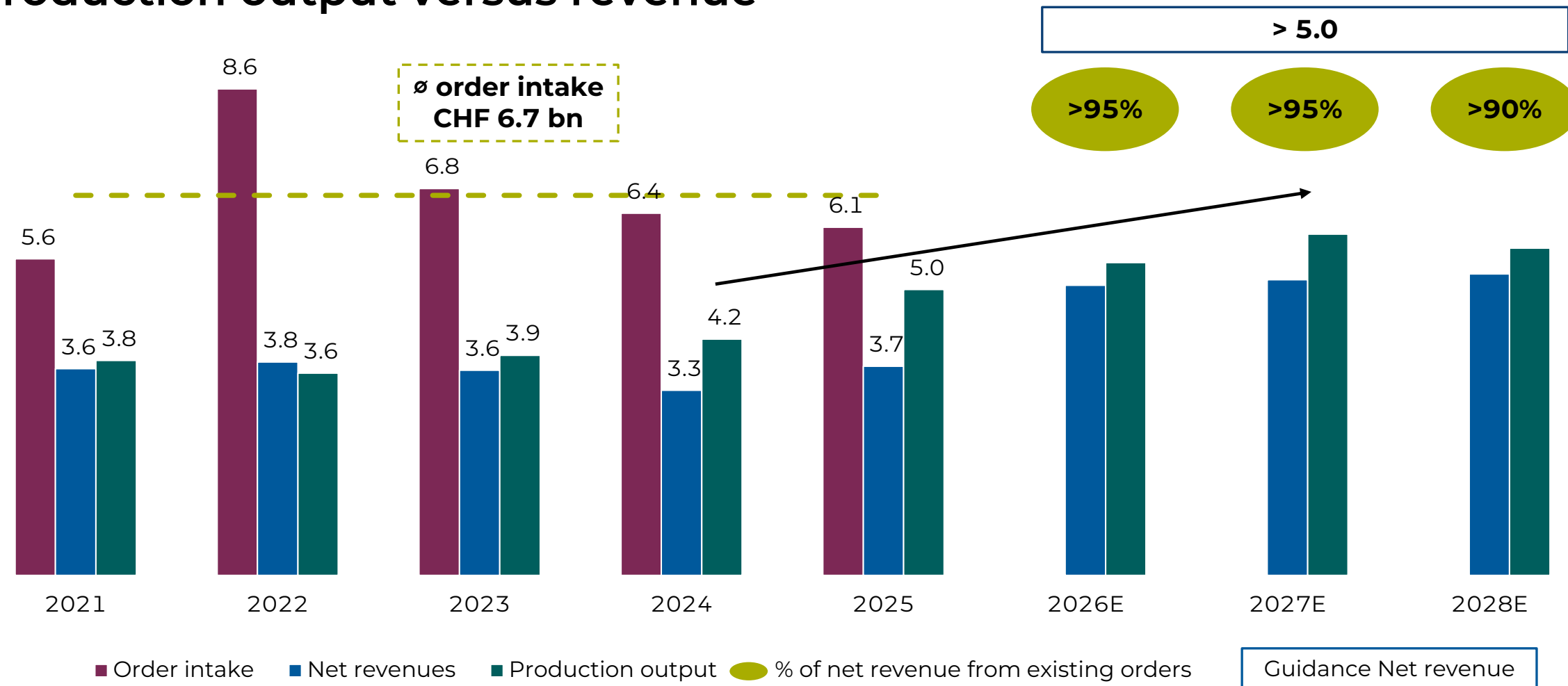


■ Net revenue ■ Delta gross work in progress

## Operating activities ahead net of revenue

**Production output** grows by 21%, exceeding net revenue by CHF 1'339m

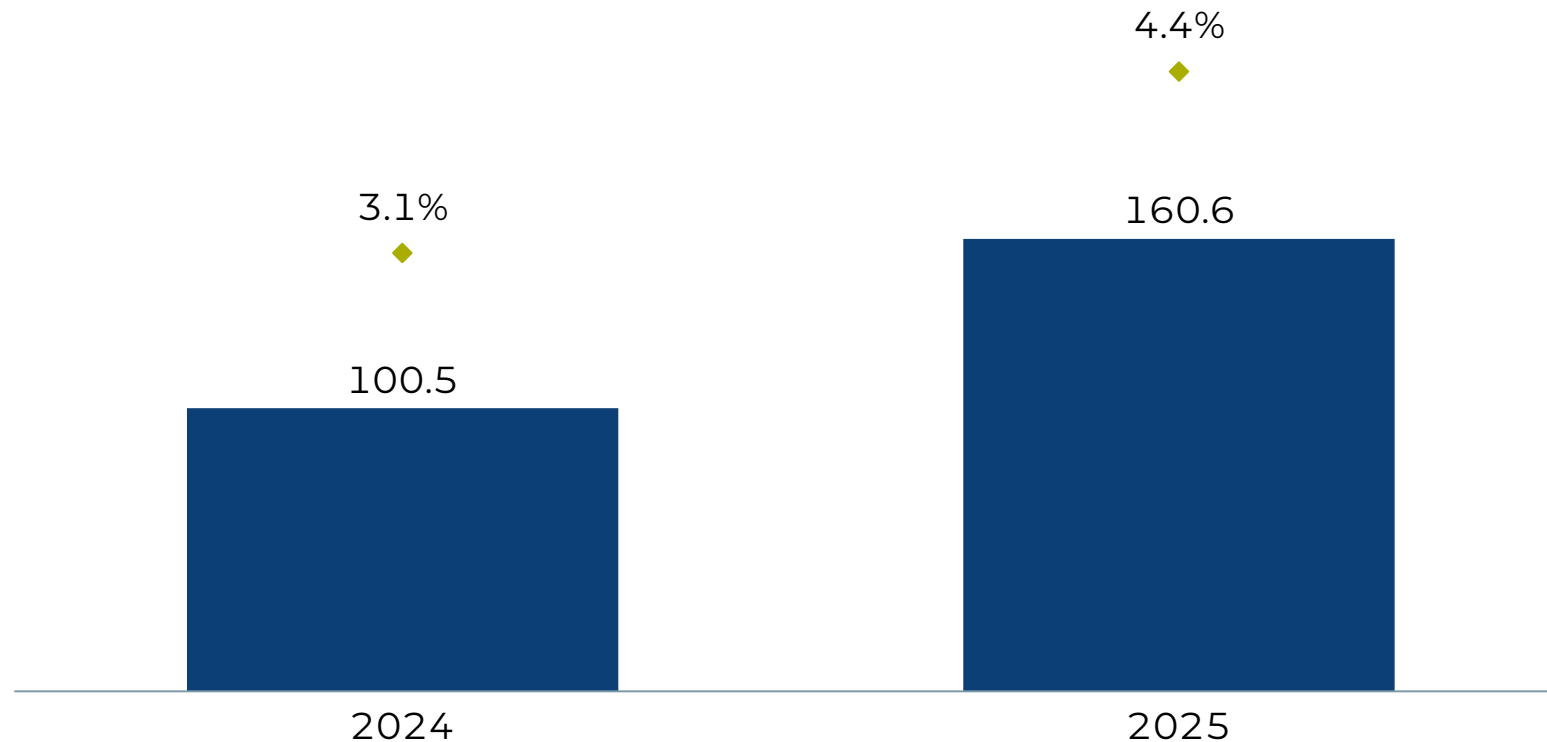
# Production output versus revenue



Net revenue significantly lags behind production output due conservative revenue recognition

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

CHFm  
**EBIT**



◆ EBIT as % of net revenue ■ EBIT

## Improved margin

- Significant improvement to an EBIT-margin within our 2025 target range of 4-5%
- Counter measures following floodings and efficiency programme in Germany take effect
- Higher net revenue supporting better fixed cost absorption

CHFm

## Net income

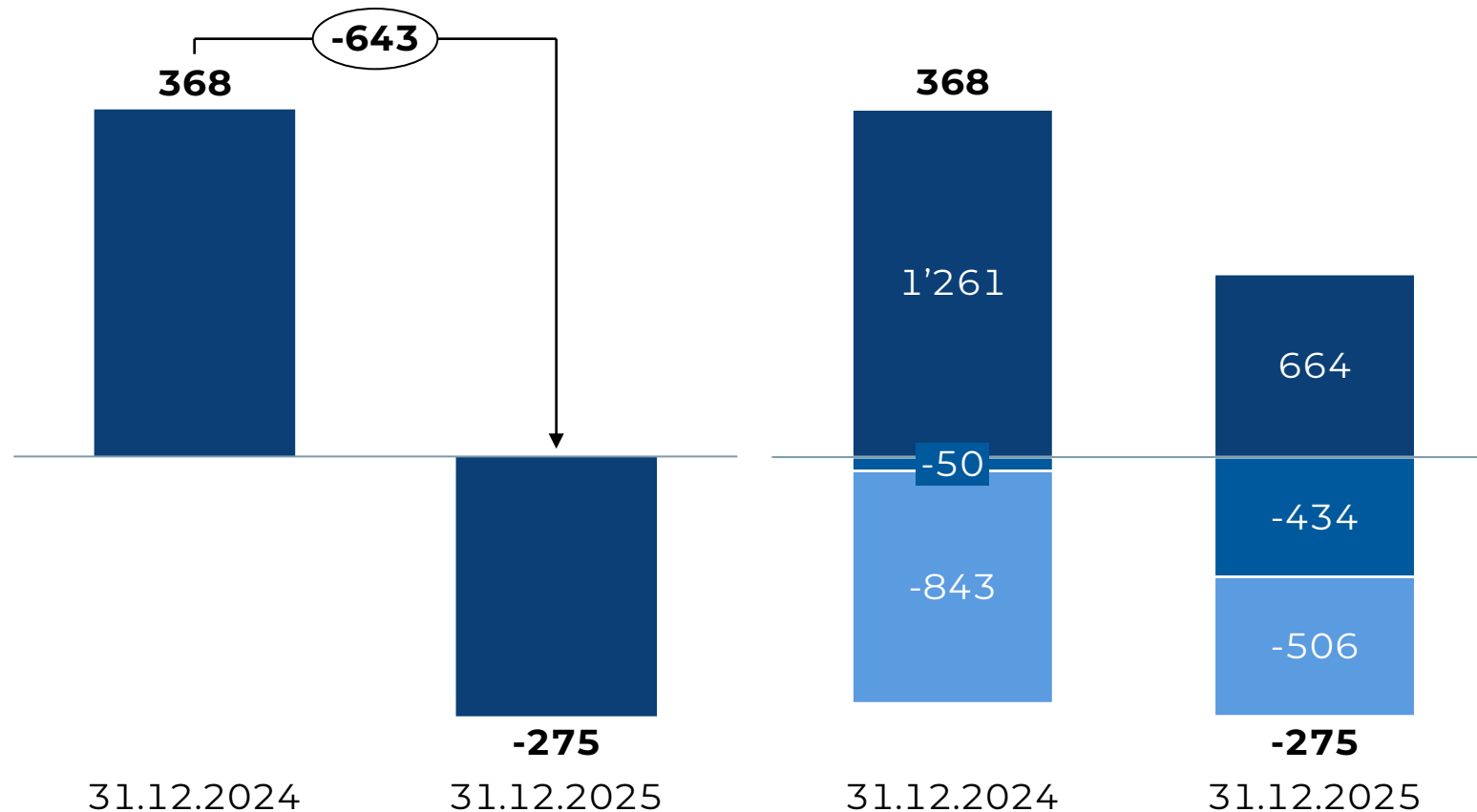
|                                            | 2024         | 2025         | Change YOY   |
|--------------------------------------------|--------------|--------------|--------------|
| <b>Operating result (EBIT)</b>             | <b>100.5</b> | <b>160.6</b> | <b>59.8%</b> |
| Financial result                           | -1.5         | -16.7        |              |
| Share of results from associated companies | 4.0          | 6.5          |              |
| <b>Ordinary result</b>                     | <b>103.0</b> | <b>150.3</b> | <b>46.0%</b> |
| Non-operating result                       | -0.2         | -0.1         |              |
| <b>Profit before income taxes</b>          | <b>102.8</b> | <b>150.3</b> | <b>46.2%</b> |
| Income taxes                               | -47.8        | -49.6        |              |
| <b>Profit for the period</b>               | <b>55.0</b>  | <b>100.7</b> | <b>83.1%</b> |
| Thereof attributable to                    |              |              |              |
| Shareholders of Stadler Rail AG            | 38.4         | 88.0         |              |
| Minority interests                         | 16.5         | 12.6         |              |

## Net income increases significantly

- Higher EBIT also has an impact on consolidated net income
- Positive currency effects in the financial results supported the consolidated results

CHFm

## Net cash



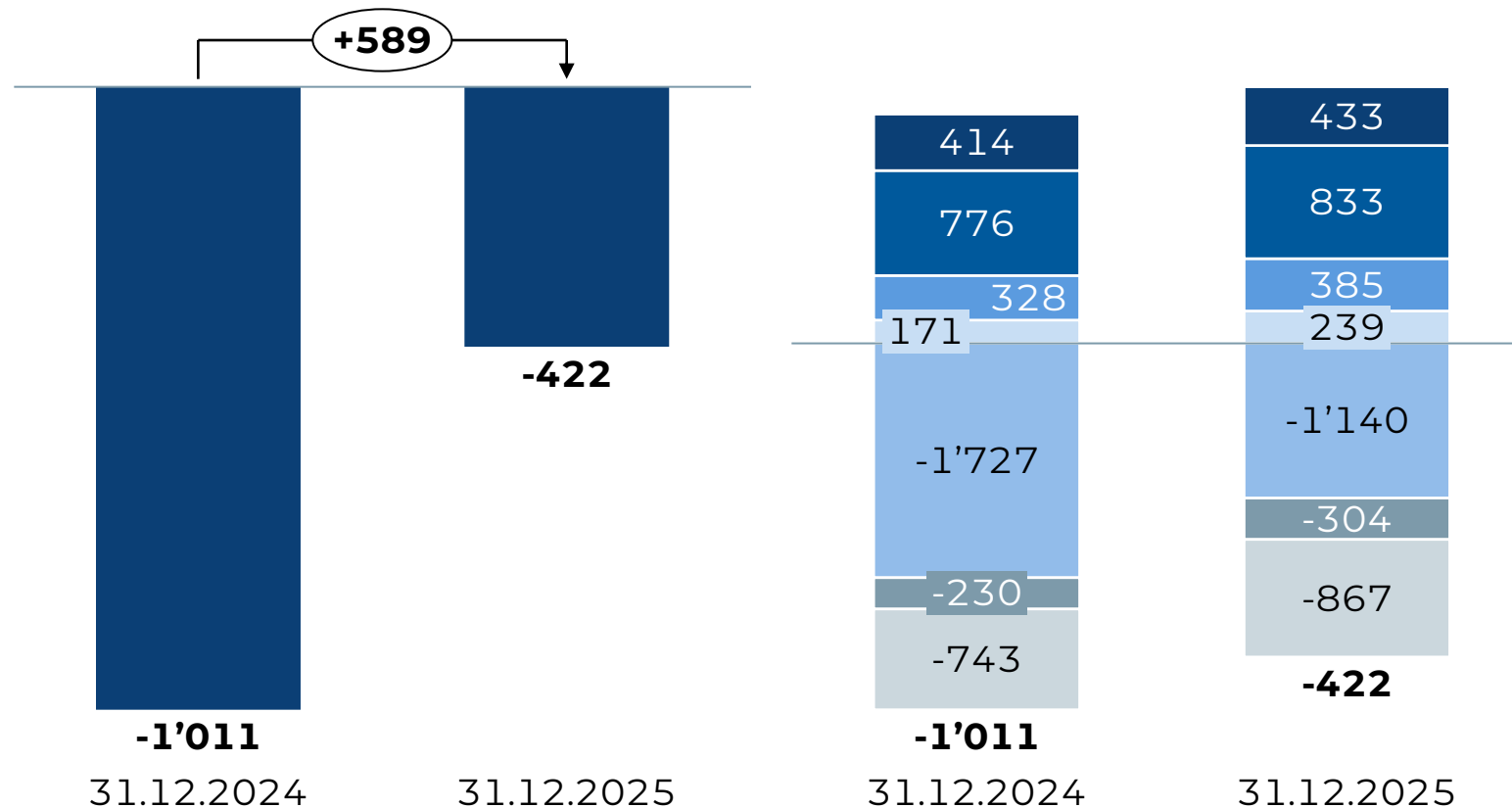
## Ramp-up is consuming cash...

- High level of advance payments collected in previous years are now being used to ramp-up production output
- Processing of various orders in a phase of negative cash flows
- These effects had a negative impact on operating cashflow, net working capital and net cash

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

CHFm

## Net working capital



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

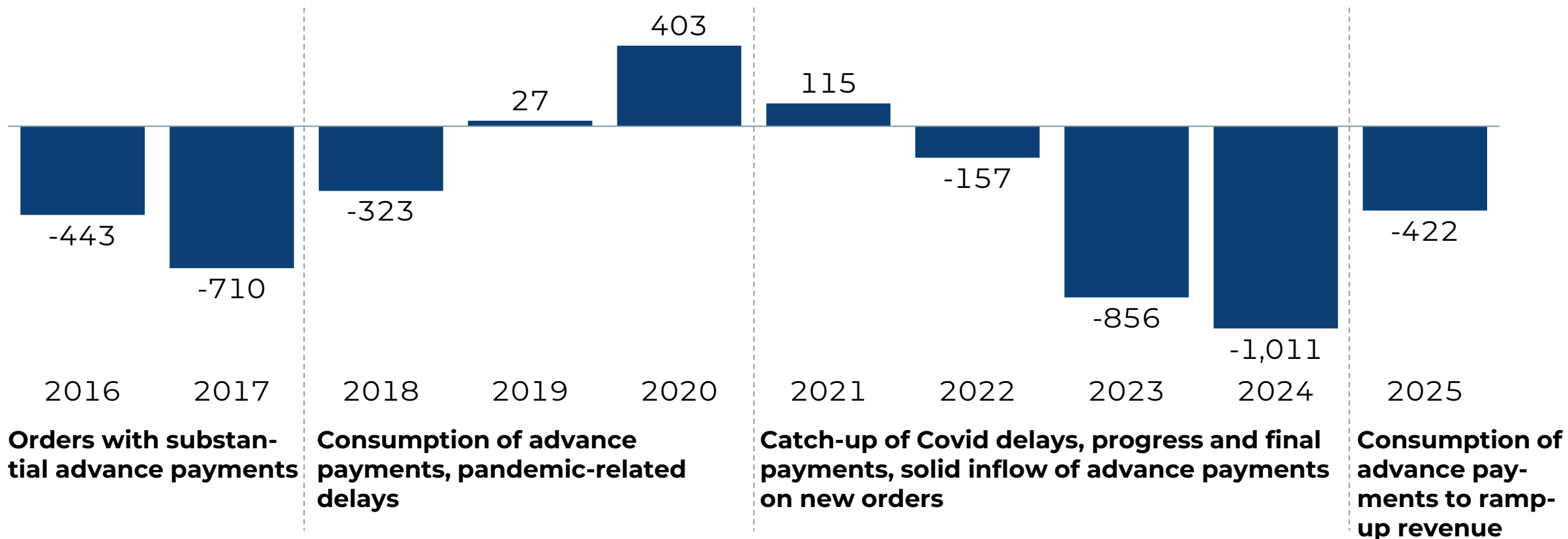
Note: Other current assets also include other current receivables and accrued income and deferred expenses; Other current liabilities also include current provisions and deferred income and accrued expenses

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## ... and driving a net working capital increase

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

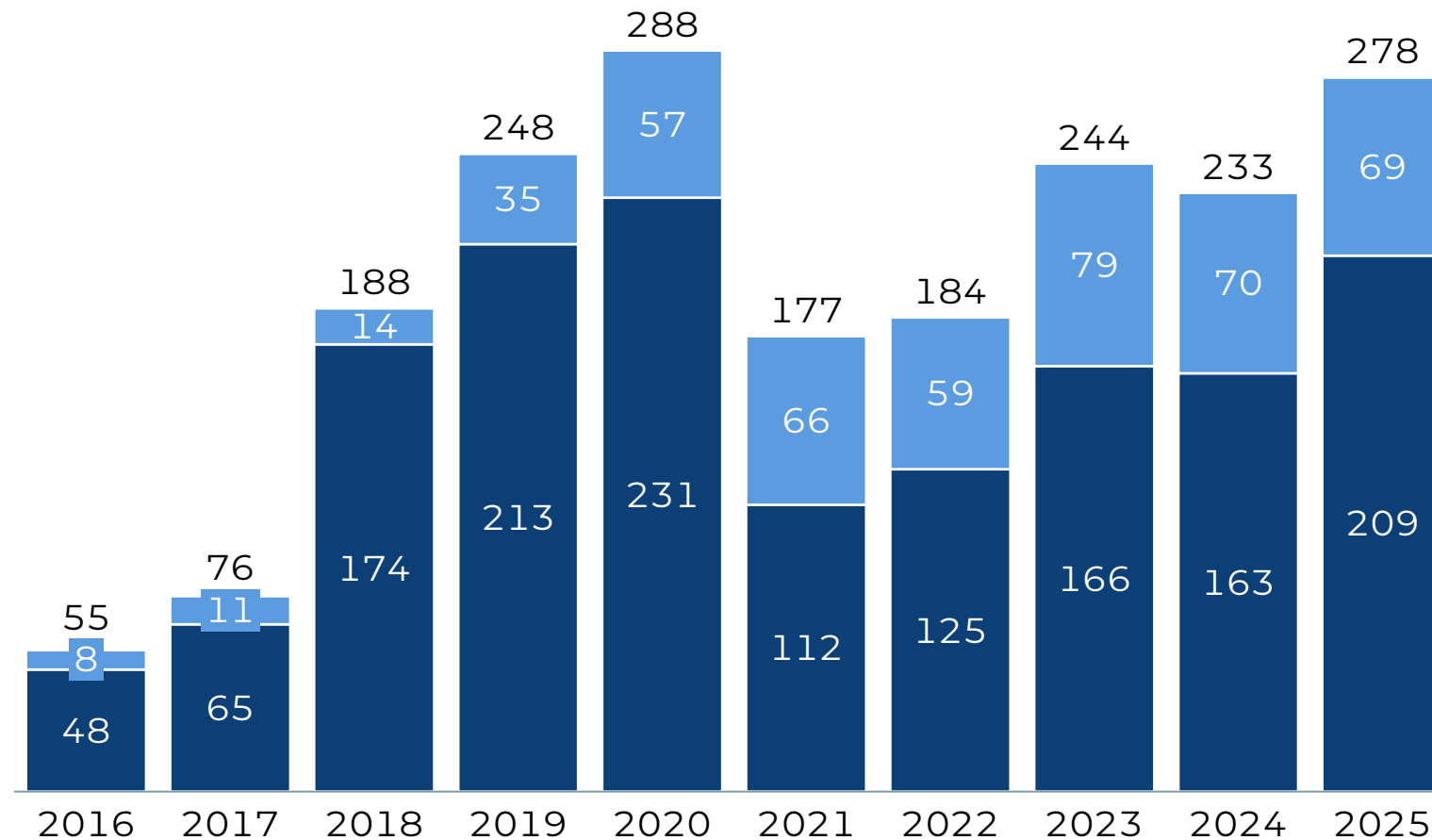
# Long-term net working capital evolution



Net working capital 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



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

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## Capacity and technology investments

- Investments in expansions in Hungary, Spain, Germany and the US
- R&D investments in locomotives, alternative propulsion technology and signalling

# 03 Outlook



# Long-term operational fields of action

## TEAM

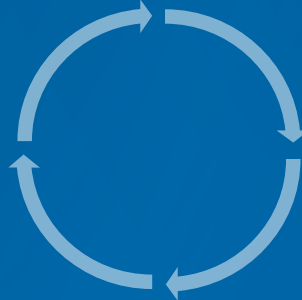
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- Safeguarding of knowhow
  - Training of internal specialists
  - Strategic talent management
  - Promotion of managers from own ranks
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## INNOVATION

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- Innovative drive systems & vehicle concepts
  - Decarbonisation of freight transport
  - Advancing digital solutions
  - Further strengthen alternative drives
- 



## OPERATION

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- Process- & system-harmonisation
  - Digitalisation and automation
  - Optimising group inventory planning
  - Consistent cost / progress control
- 

## ORDER INTAKE & REVENUE

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- Selective tender participation
  - Optimisation of capacities
  - On-schedule processing of order backlog
  - Profitable growth in Service & Signalling
-

# Operational focus topics for 2026

## STADLER GERMANY

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- Continue efficiency program successfully
- Further streamline organisation & processes
- Increase performance sustainably

## DIGITALISATION

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- Drive innovation consistently
- Further develop organisation
- Successfully establish Stadler Digital Labs

## PROCESSES & SYSTEMS

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- Further strengthen group-wide cooperation
- Drive process harmonisation
- Successfully implement ERP & PLM rollouts



**STADLER continues on  
its current path toward  
improving operating results**

# Guidance

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

<sup>1</sup> In % of profit for the year, attributable to shareholders of Stadler Rail AG



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