



19.03.2025

Markus Bernsteiner, Raphael Widmer

Full-Year 2024 Results

STADLER

Stadler full-year results 2024 | 19.03.25 | © Stadler

Representing Stadler today



**Markus
Bernsteiner**
Group CEO



**Raphael
Widmer**
Group CFO

01
Financial year
2024



Environmental disasters as a major challenge



Sierre (30.06.2024)

- Flooding of Constellium plant in Sierre
- 850t of the 1200t of aluminum profiles in storage had to be scrapped
- Partial loss of production: backlog will be made up in August 2025



Dürnrrohr (17.09.2024)

- Heavy rainfall led to a dam bursting in Dürnrrohr
- Flooding of a Stadler commissioning center
- ÖBB-KISS type test vehicle was completely destroyed



Valencia (29.10.2024)

- Heavy rainfall in the Valencia region
- Loss of production at Stadler Valencia and around 40 suppliers
- Destruction of stored goods (diesel engines, bogies)
- 200,000 hours & CHF 350m revenue postponed to years 25/26

Stadler Germany

Measures to ensure competitiveness in Berlin



Objectives & measures Stadler Germany

Locations under pressure in Berlin

- **Economic situation:** Weak economic development in Germany is a burden on Stadler's plants in Berlin
- **Supplier problems:** Bankruptcy cases in the supplier industry lead to bottlenecks and delay production processes
- **Waiting for tender:** For 4.5 years, no final decision by S-Bahn Berlin
- **Delayed call-offs:** Low call-offs of BVG subway trains lead to limited medium- and long-term planning reliability
- **Rising costs:** Increased energy costs and inflation are putting a strain on the financial environment

Structure and efficiency program:

- **Goal:** Reduce costs and increase efficiency
- Negotiations with the social partners on employee contributions

2024 Key figures

FTE | ~15'000

5'600 Employees in Switzerland

Order Intake | CHF 6.4bn

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

Order Backlog | CHF 29.2bn

Increases by 20% versus year-end 2023

Net revenue | CHF 3.3bn

Natural disasters drive a 10% decline vs 2023

EBIT margin | 3.1%

Heavily impacted by revenue shifts and cost due to floodings

Profit for the year | CHF 55.0m

Increased tax expenses and positive FX effects below EBIT

Free Cash Flow | CHF 140.1m

H1 2024: CHF -384.7 Mio.

Segment overview



Rolling Stock

- No. 2 in Europe for passenger trains
- Driver of innovation for alternative drive systems

72% of order backlog¹
82% of order intake¹



Service & Components

- 16% average annual sales growth (CAGR) since 2016
- Growing installed base

26% of order backlog¹
16% of order intake¹



Signalling

- Independence from suppliers (competitors)
- Stadler as a system provider

2% of order backlog¹
2% of order intake¹

¹ Third Parties

Rolling Stock
Order intake 2024

**CHF
4.8 billion¹**

Rolling Stock
Order backlog 2024

**CHF
20.9 billion¹**

¹ Third parties

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Mainline

- **50 FLIRT** for Koleje Mazowieckie in Poland
- **43 FLIRT** for SBB (Evo option call-off)
- **47 KISS** for ÖBB (option call-off)
- **10 SMILE** with option for 10 more trains for SAR

Locomotives

- **36 Cargo Loks** for SBB
- **17 EURODUAL** for LTG in Lithuania

Tailor-made

- **12 Tailor-made Locomotives** for RATP in France
- **18 Meter Gauge Locomotives** for RhB, MGBahn, MOB & MBC
- **20 Multiple-Units** for RBS
- **3 Narrow-Gauge Hydrogen Trains** für Ferrovie della Calabria (FdC)

Metro & LRV

- **24 Metros** for Lisbon (PT)
- **20 Citylink** for Salt Lake City

Leading in alternative drive systems



Stadler has already sold 280 trains including 186 options with battery or hydrogen drive systems

Denmark

Lokaltog: 14 FLIRT Akku

Austria

ÖBB: 16 FLIRT Akku (+104 opt.)

Switzerland

MGB: 2 tailor-made locs with battery

RhB: 7 tailor-made locs with battery

Great Britain

TfW: 36 CITYLINK with battery

Germany

NAH.SH¹: 55 FLIRT Akku (+50 opt.)

Pfalznetz: 44 FLIRT Akku

Warnow¹: 19 FLIRT Akku

ODEG: 14 FLIRT Akku

Lithuania

LGT: 6-FLIRT Akku (+26 opt.)

Brazil

EMTU: 22 TRAMLINK with battery

United States

SBCTA: 1 FLIRT H₂

UTA: 1 FLIRT Akku

Caltrain: 1 KISS Akku

Caltrans: 10 FLIRT H₂ (+6 opt.)

Metra: 8 FLIRT Akku

Italy

ARST: 8 tailor-made H₂

FdC: 9 tailor-made H₂

FAL: 7 tailor-made Akku



Service & Components
Order intake 2024

CHF
1.0 billion¹

Service & Components
Order backlog 2024

CHF
7.6 billion¹

¹ Third parties



Netherlands

On behalf of the Dutch State Railways, **58 FLIRT** vehicle are being equipped with the current **ERTMS solution "Guardia"**

Locomotives

Conclusion of a **service contract** for the **maintenance of EURO-9000 locomotives** with Alpha Trains

Hungary

Conclusion of a **TSSSA contract** for **40 vehicles** and **10 years** with MAV Vagon

Poland

Conclusion of an **18-year full-service contract** with Koleje Mazowieckie for **50 vehicles**

Signalling
Order intake 2024

CHF
520 Mio.¹

Signalling
Order backlog 2024

CHF
617 Mio.¹

¹ Third parties



Onboard (ETCS)

- Country approval for Italy
- Further development and sale of new Baseline
- Expansion of retrofit capacities

CBTC

- Market breakthrough with major CBTC project in the USA
- Scalable and efficient solution also for smaller operators
- Depot automation in realisation (GoA-4)

Infrastructure

- Successful market entry in the mainline segment in Switzerland (SZU)
- Expansion of components business (e.g. signals)

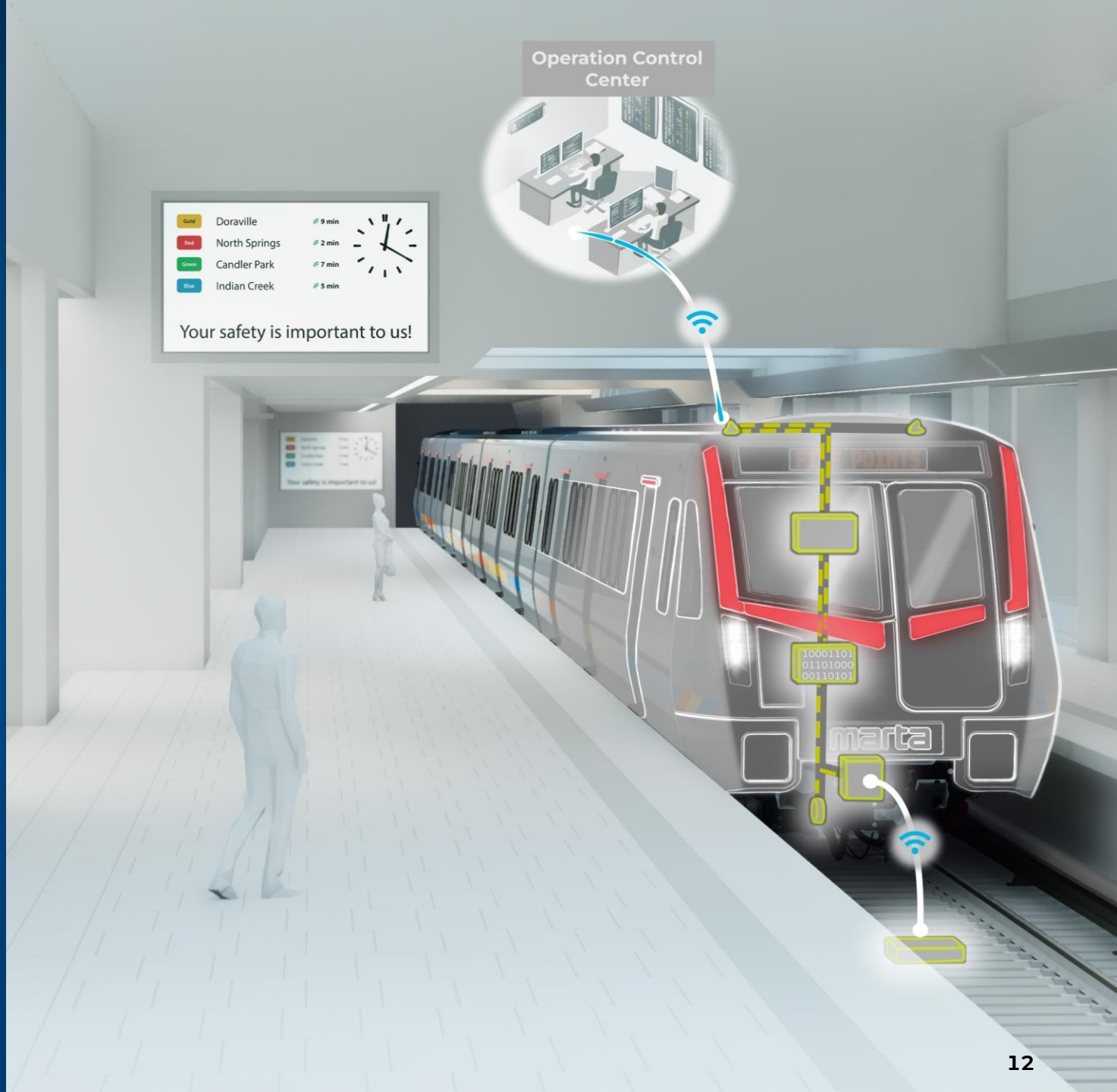
Digitalisation

- Modular passenger information system
- Driver assistance system
- Energy optimisation

Signalling – Highlight 2024

MARTA

- **USD 500 million project** to modernise the train control systems in MARTA's rail network
- Equipping the metro with **Stadler's NOVA Pro train control system**
- System guarantees the **highest level of safety** and **enables capacity increase**
- Order represents **international market breakthrough** in the **CBTC sector**





Market entry Saudi-Arabia

- Stadler delivers Intercity trains to Saudi Arabia for the first time
- The order volume is approx. CHF 600 million



New Service location

- Stadler opens its newest service location in Rendsburg
- The state-of-the-art plant is specially designed for the maintenance and repair of battery-powered trains



New ÖBB-Servicejets

- ÖBB und Stadler present new rescue and firefighting train
- 18 Servicejets equipped with innovative, trimodal drive system

Sustainability



Attractiveness of rail

- The most efficient and environmentally friendly way to travel
 - Alternative drive systems (battery and H₂)
-



Environmentally friendly production

- Scope 1 and Scope 2 emissions to be halved by 2030
 - Net zero by 2050 (Scope 1 & 2)
 - SBTi-compliant reduction pathway by 2025
 - First-time collection of Scope 3 emissions (target definition in the course of 2025)
-



Focus on people

- Attractive employer worldwide
 - Training and continuing education
 - internal career paths
-



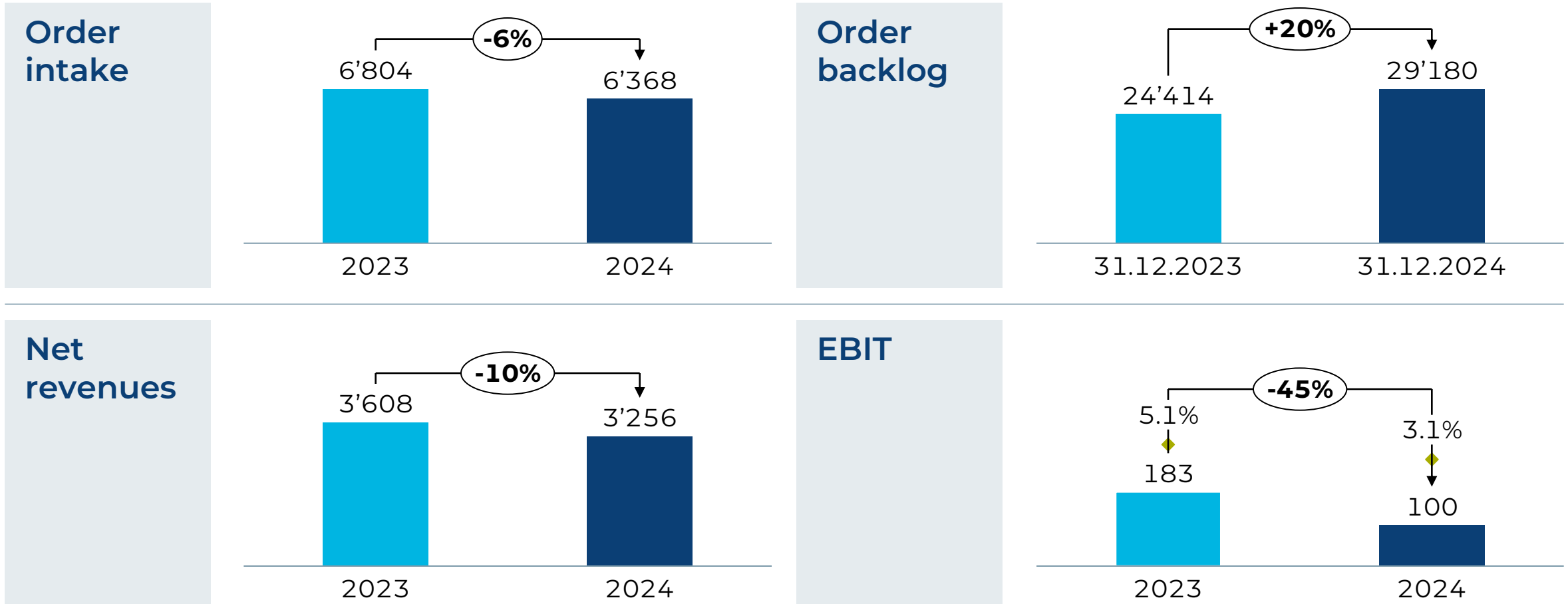
Corporate governance

- Integrity of all Group activities
- Due diligence obligations in supply chains

02
2024
financial
results



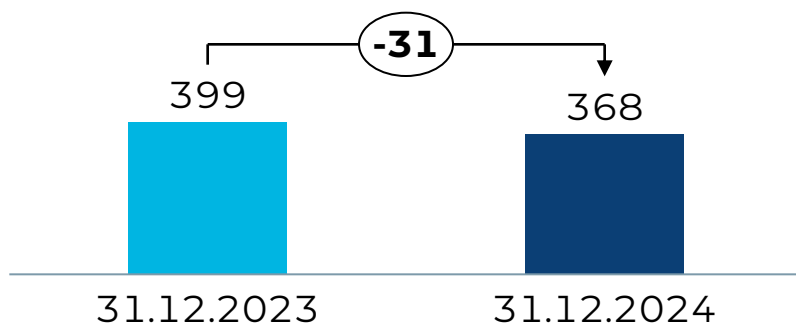
Results 2024 summary I



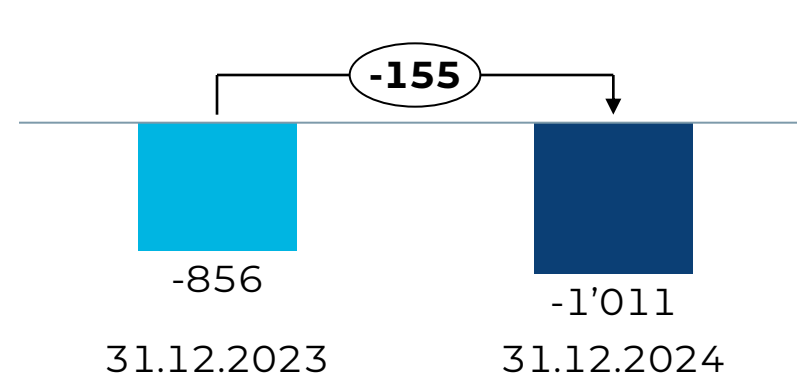
◆ EBIT as % of net revenues

Results 2024 summary II

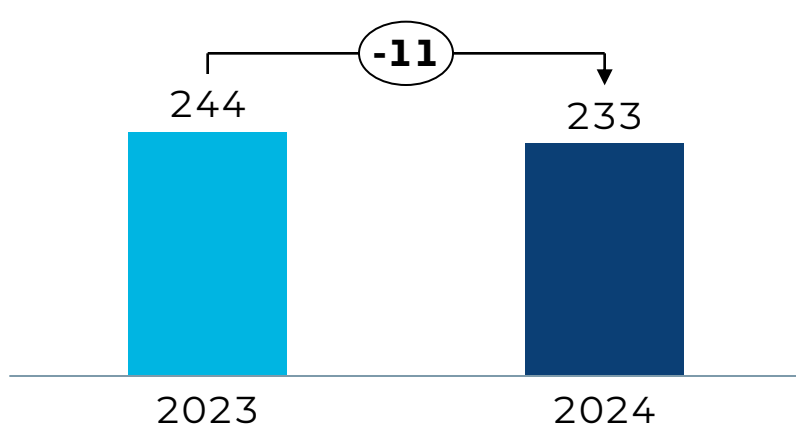
Net cash¹



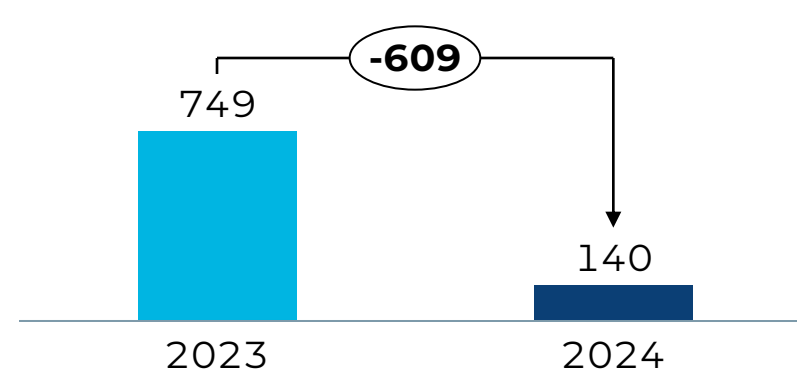
Net working capital²



Capital expenditure³



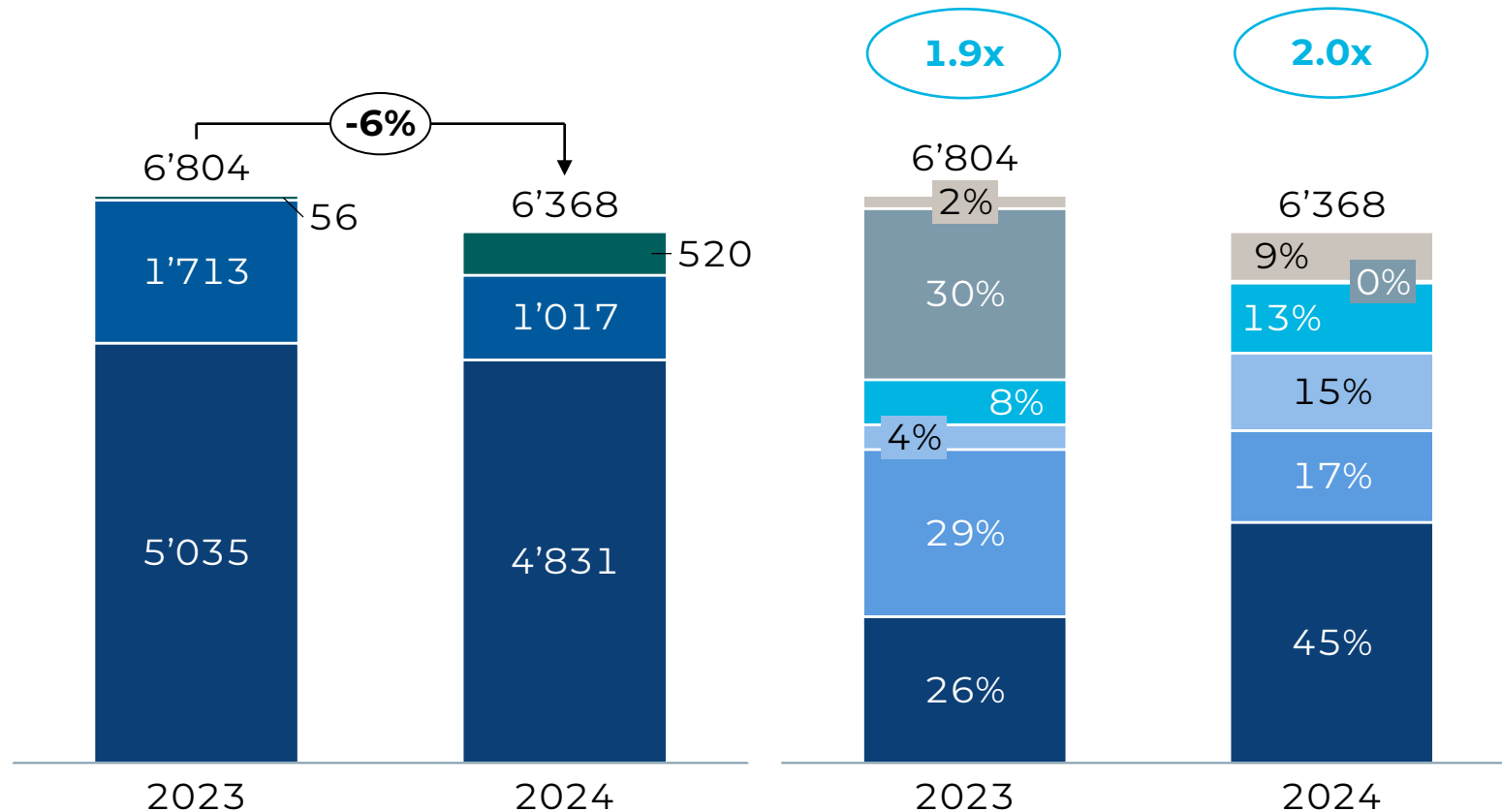
Free cash flow⁴



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

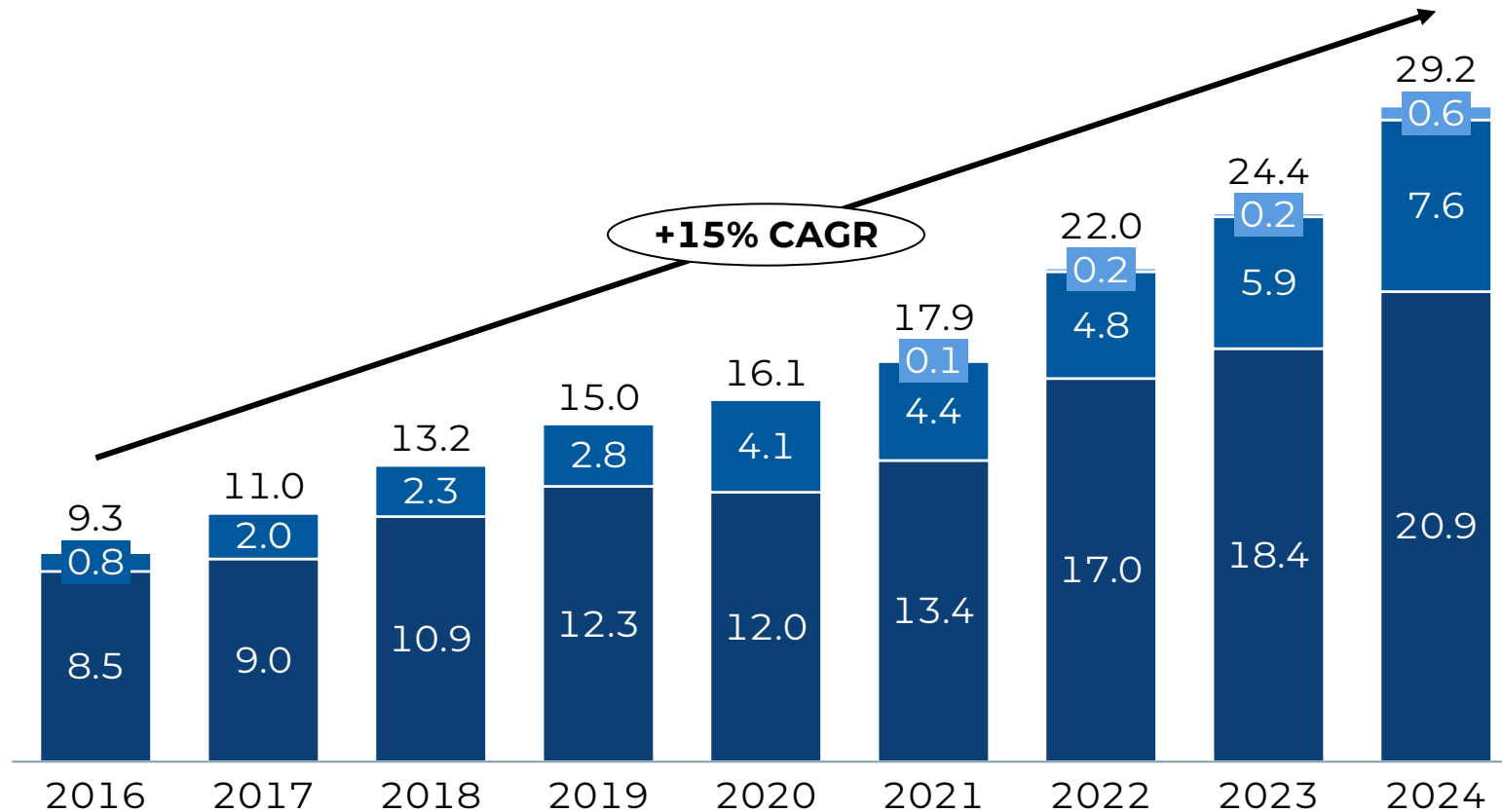
■ DACH
 ■ Western Europe
 ■ Americas
■ Eastern Europe
 ■ CIS
 ■ RoW
 1.9x Book-to-bill ratio

Comments

- Strong order intake of CHF 6.4bn in 2024 which – as expected – is a decline year-on-year on a high comparison base
- Book-to-bill ratio of 2.0x
- Order intake in the **Rolling Stock** segment of CHF 4.8bn
- Order intake in the **Service & Components** segment of CHF 1.0bn
- Order intake in the **Signalling** segment of CHF 520m

CHFbn

Order backlog



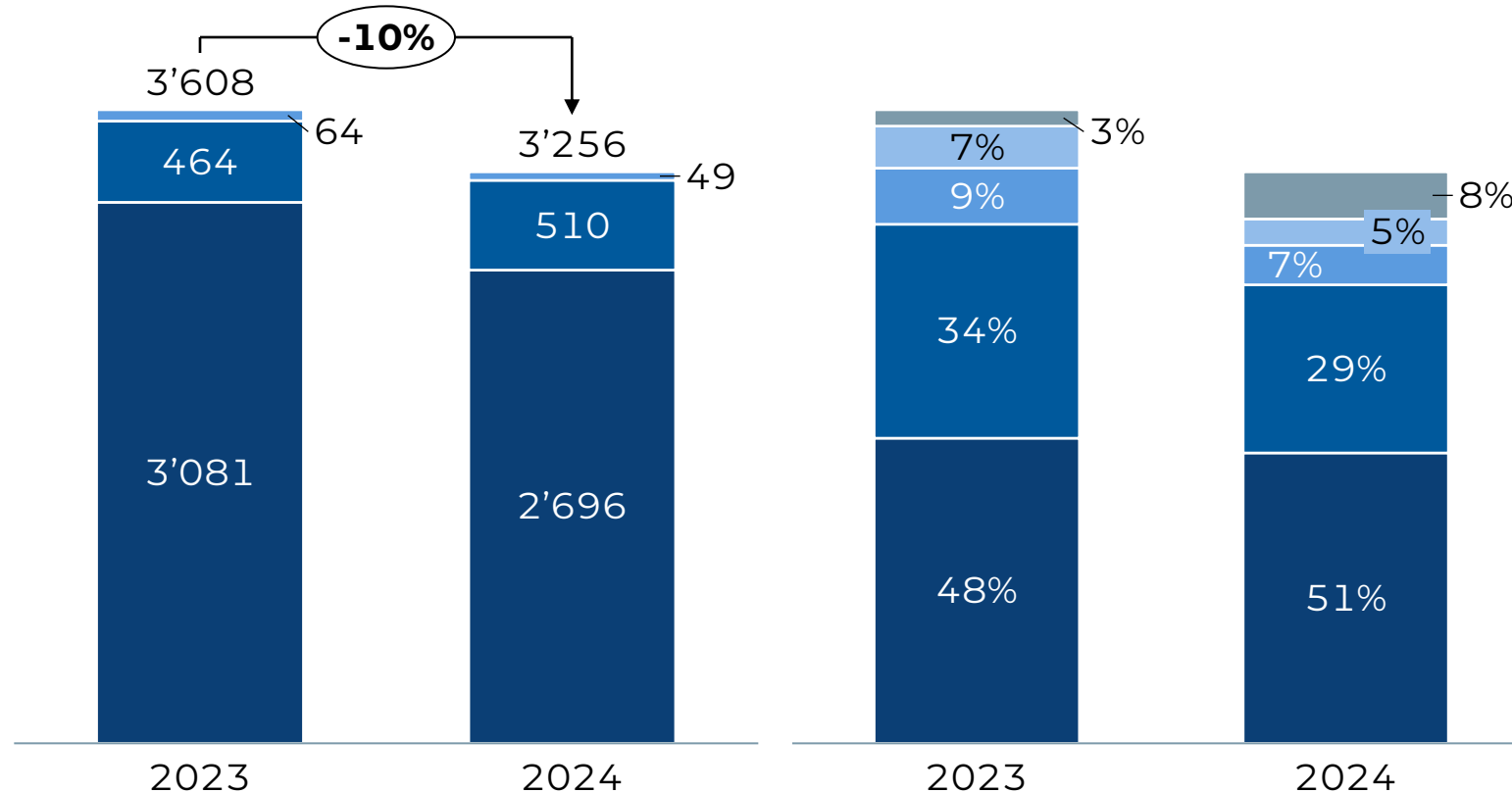
Rolling stock Service & Components Signalling

Comments

Order backlog of CHF 29.2bn 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

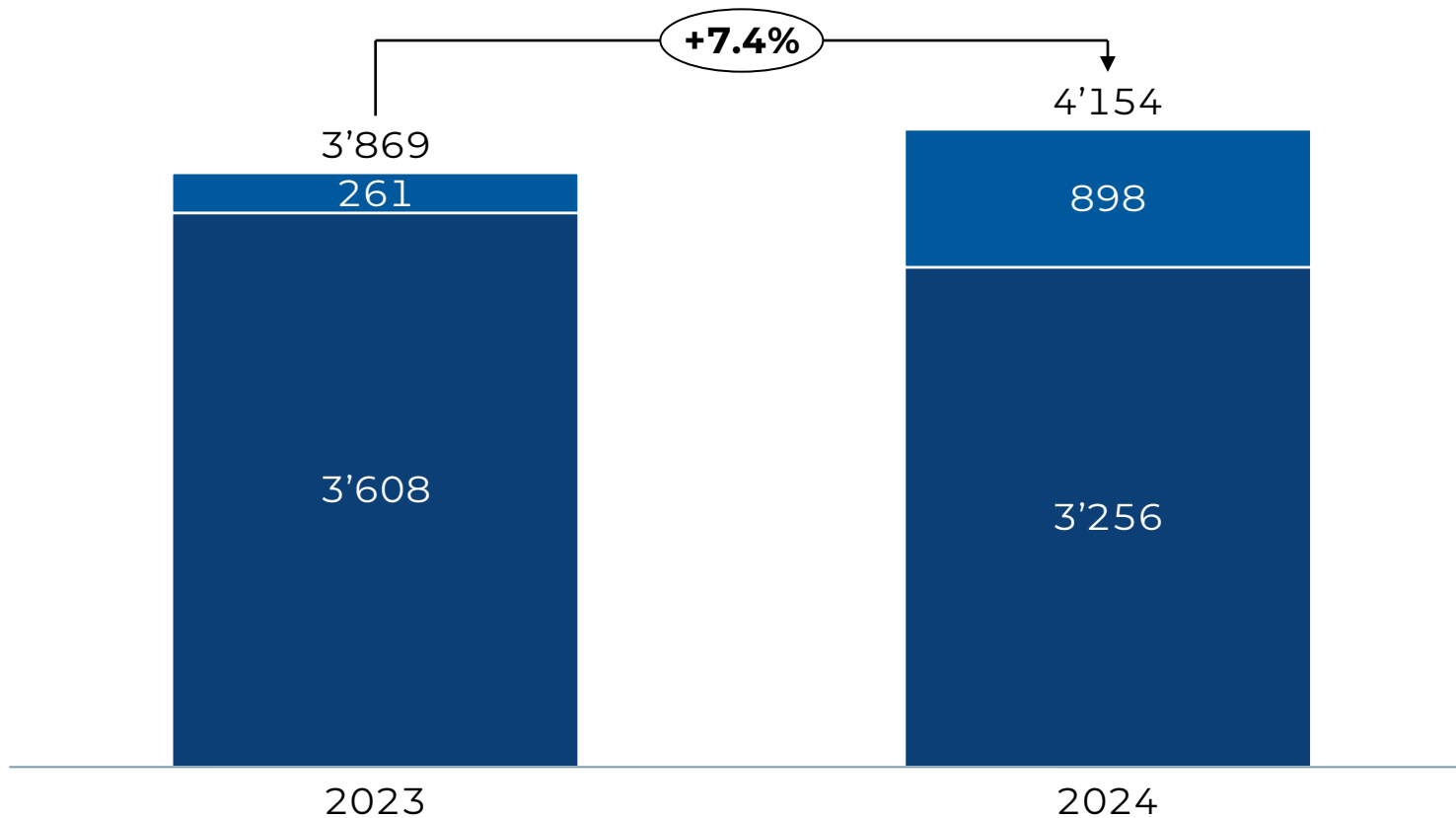
¹ Others: CIS and rest of the world.

Comments

- **Overall net revenue** declines 10% year-on-year incl. FX translation impact of -1%
- **Rolling Stock** net revenue declines 12% year-on-year incl. FX translation impact of -1%
- **Service & Components** net revenue grows 10% year-on-year, incl. a negative FX translation impact of -2%
- **Signalling** net revenue declines 24% year-on-year, incl. a negative FX translation impact of -1%

CHFm

Production output



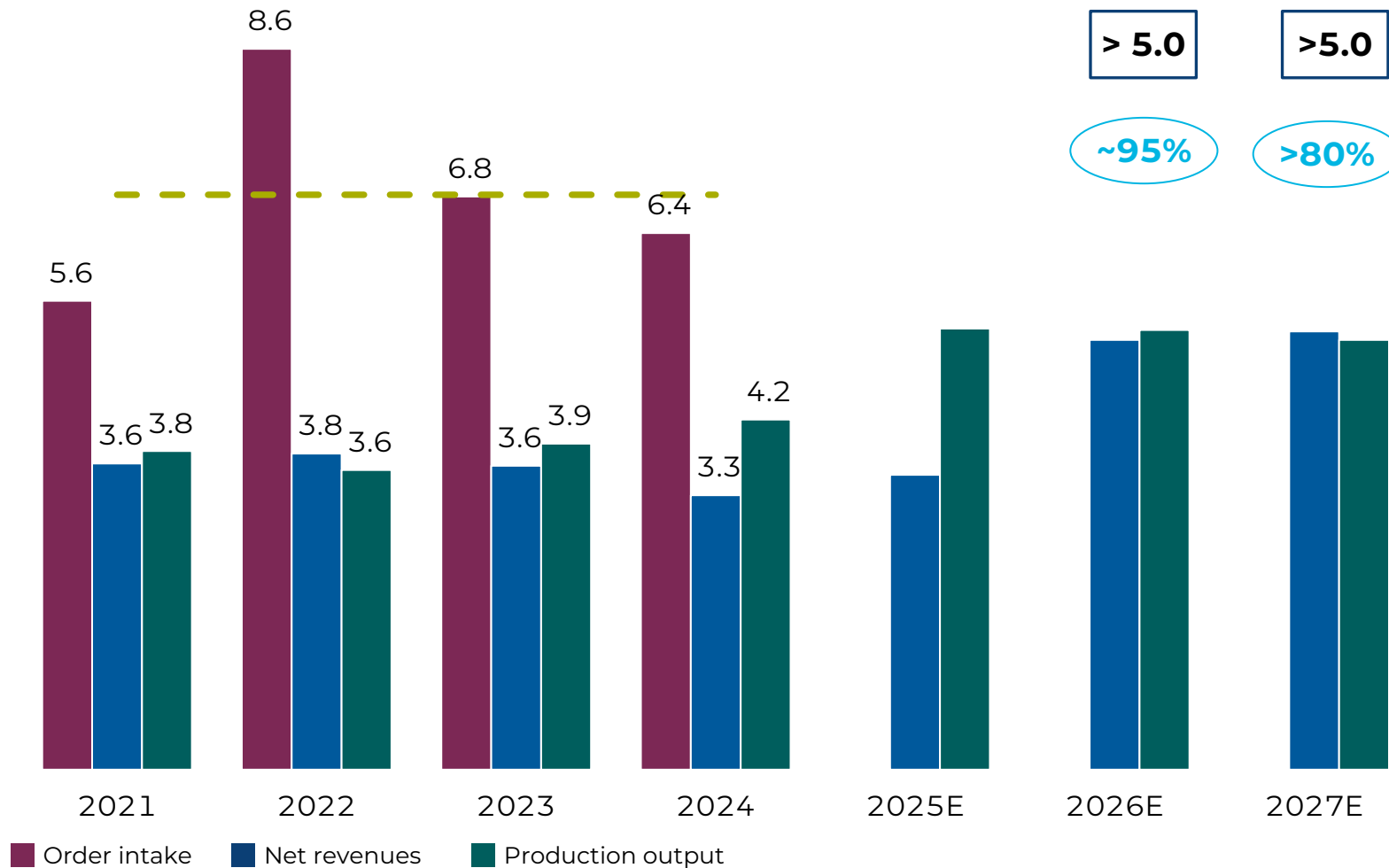
■ Net revenues ■ Delta gross work in progress

Comments

- **Production output** grows by 7.4% vs 2023, exceeding net revenues by CHF 898m

CHFm

Production output

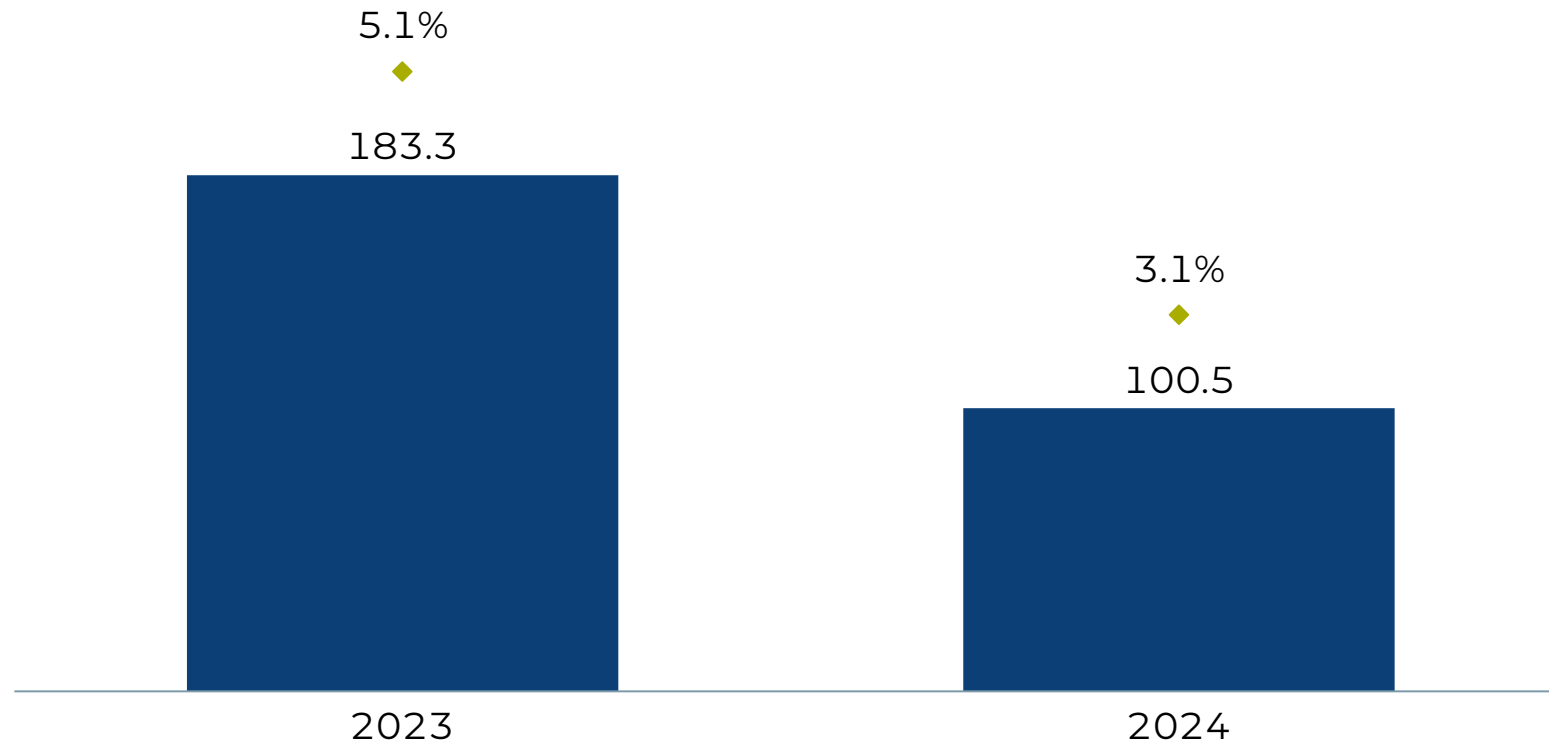


○ % of net revenues in order backlog **XX** = Guidance net revenues
Notes: Production output equals net revenues plus delta gross work in progress. Bar height for net revenues 2025E to 2027E are only illustrative. Bar height for production output 2025E to 2027E illustrative of the expected increase in production output.

Comments

- **Operating activities** and production output significantly ahead of revenue recognition by units-of-delivery
- Significant step-up in production output expected in 2025 driving revenue growth into 2026/2027

CHFm
EBIT



◆ EBIT as % of net revenues ■ EBIT

Comments

- Major drag on EBIT as a result of revenue shifts (incl. under-absorption) and additional costs related to floods
- EBIT also impacted by higher growth-related SG&A costs (mainly fixed costs)

CHFm

Net income

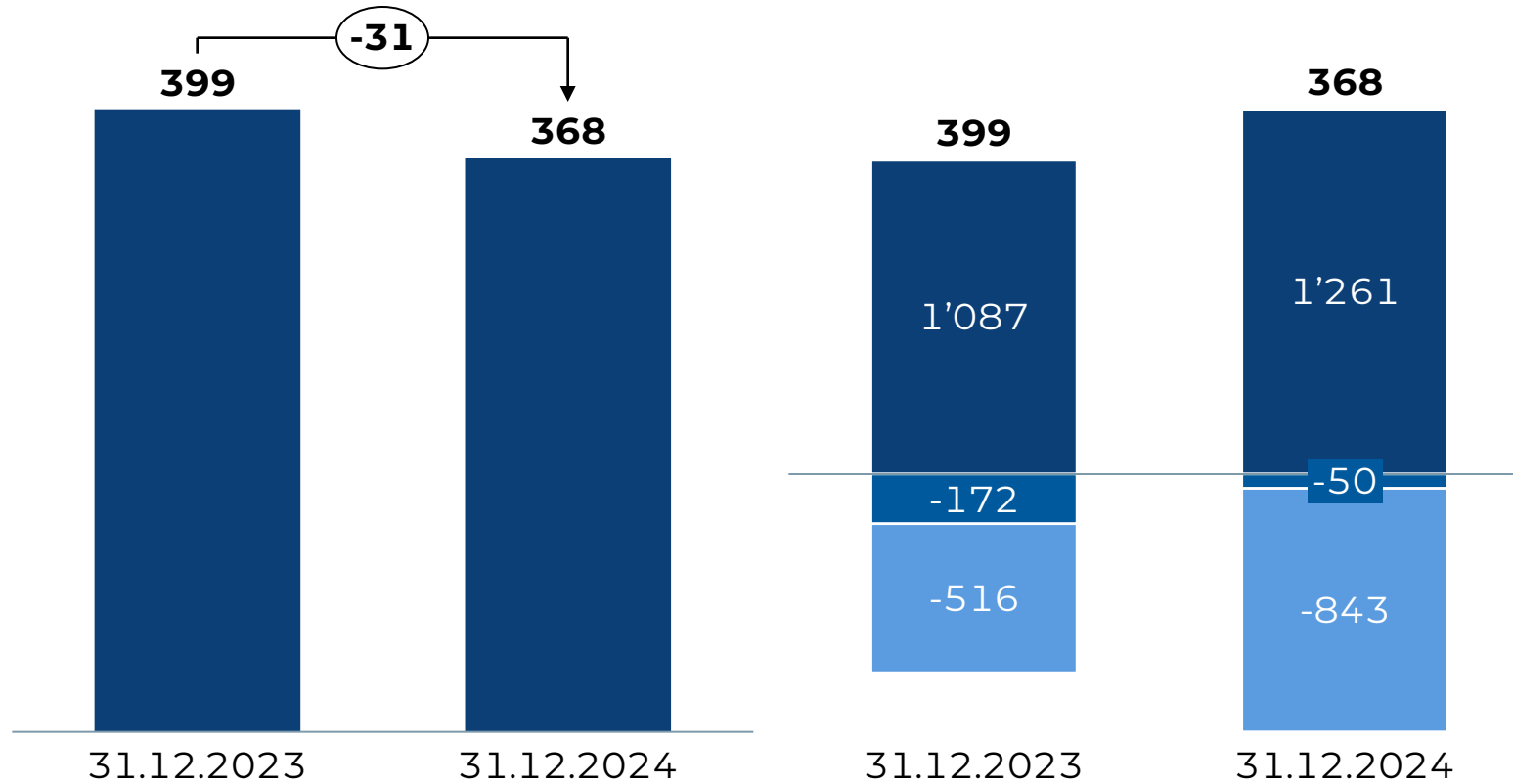
	2023	2024	Change YOY
Operating result (EBIT)	183.3	100.5	-45.2%
Financial result	-34.7	-1.5	
Share of results from associated companies	3.8	4.0	
Ordinary result	152.4	103.0	-32.5%
Non-operating result	-0.4	-0.2	
Profit before income taxes	152.0	102.8	-32.4%
Income taxes	-13.5	-47.8	
Profit for the period	138.6	55.0	-60.3%
Thereof attributable to			
Shareholders of Stadler Rail AG	124.3	38.4	
Minority interests	14.2	16.5	

Comments

- Lower EBIT follows through to net income
- Higher tax expenses negatively impact the profit for the period while currency effects below EBIT were supportive

CHFm

Net cash position



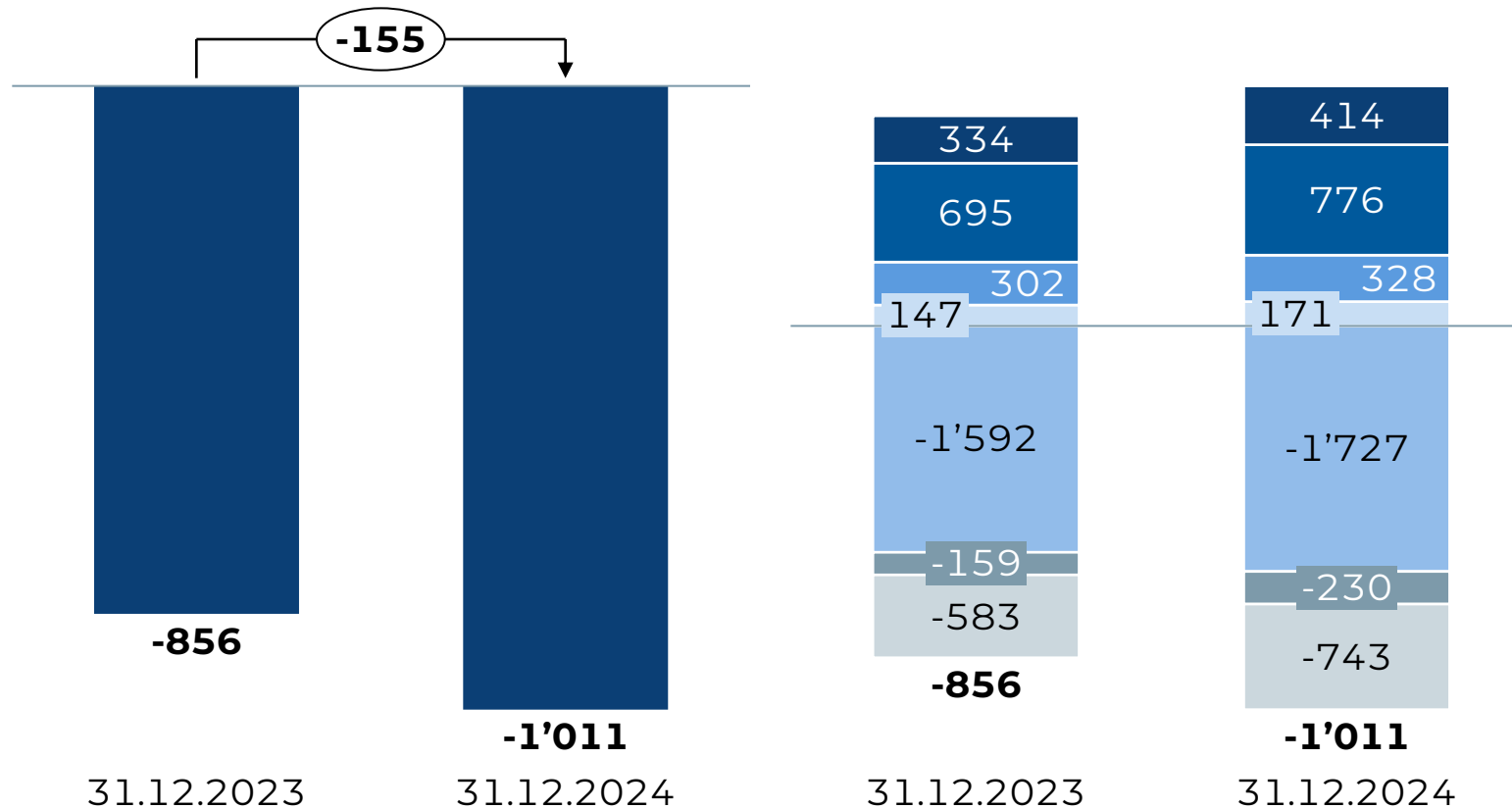
Comments

- Solid inflow of cash from orders in execution and advance payments on new orders
- Despite continuous ramp up of various orders with negative cash flows, net cash position remains largely stable

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

CHFm

Net working capital



Comments

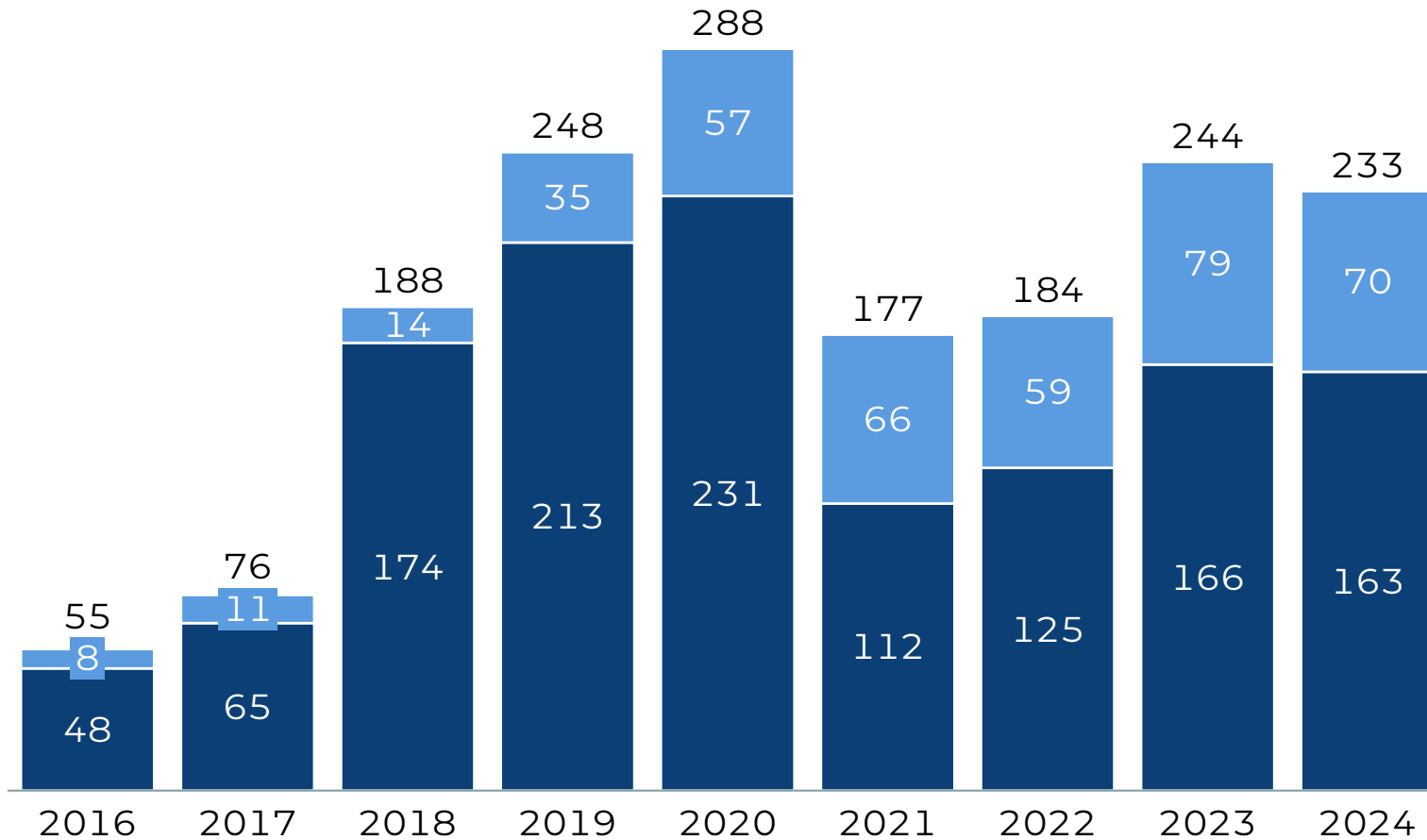
Overall decrease of net working capital mainly driven by a decrease of work in progress (net) and other current liabilities

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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CHFm

Capital expenditure



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

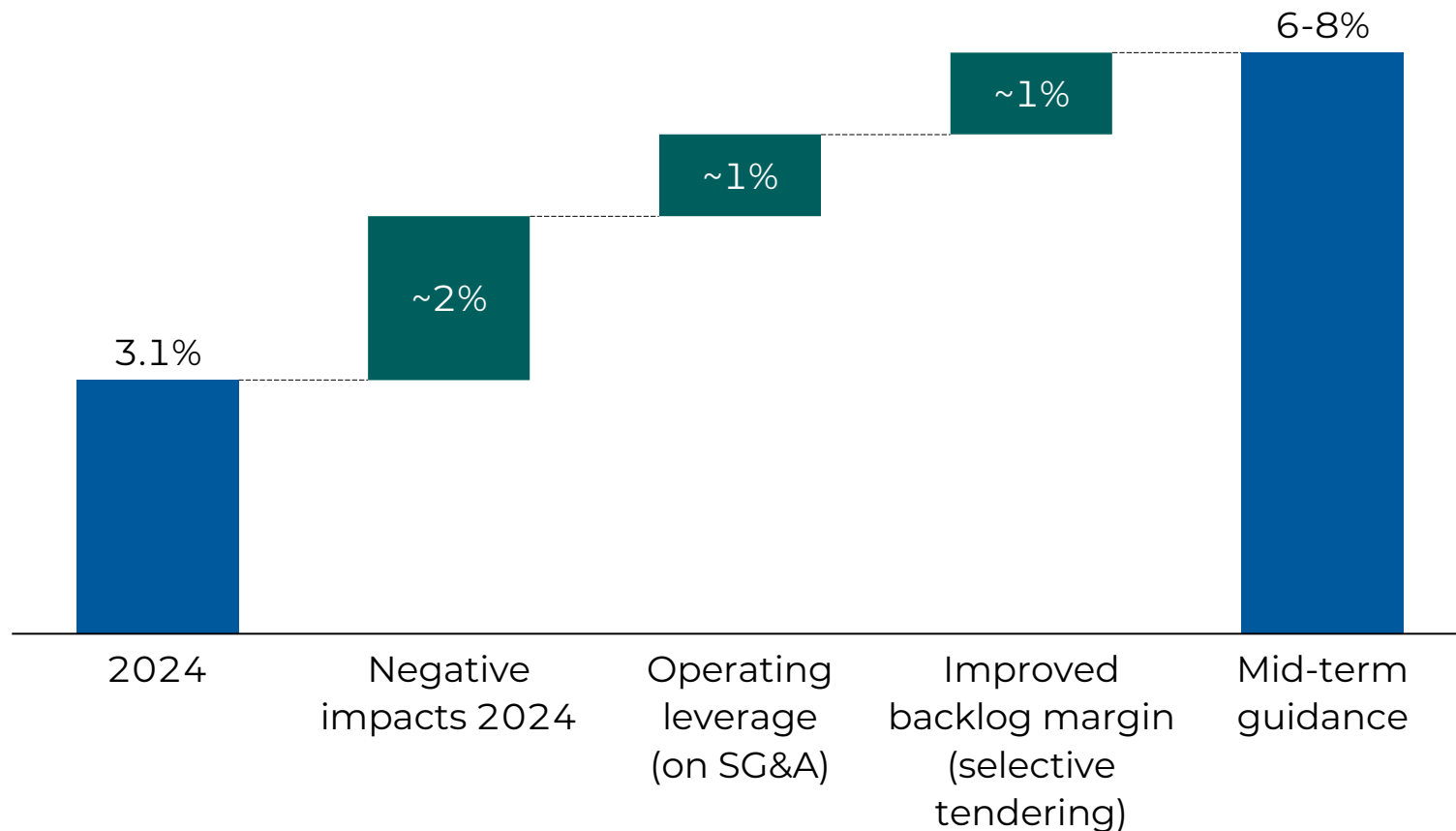
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Comments

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

EBIT in % of net revenue

EBIT margin bridge to mid-term guidance



Comments

- **Negative impacts in 2024** to diminish over the coming years
- Step-up in revenues going into 2026 will lead to **significantly higher SG&A absorption**
- More stringent and selective sales process drives an **increasing backlog margin** following through to higher profitability

03 Summary & outlook



Market volume 2023 in € billions

Stadler's strategic markets



€ 59 Mia.

+4.8% p.a. Growth Rate



By Product Segment

Stadler's Strategic Markets



€ 32 Mia.

+5.8% p.a. Growth Rate



By Region

By Product Segment

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

Focus on profitable growth

Mid-term strategy confirmed



Markets

Europa

Win market share and stabilise in focus markets

North America

Growth and stabilisation

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
- Normalisation of growth: Focus on delivering backlog & Operational excellence



Service & Components

- Growth in accessible markets and installed base
- Innovation through new service solutions
- Capture opportunities from rolling stock and signaling
- Potential complementary acquisitions



Signalling

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

Actions to achieve our objectives



Reactions to floodings

- Close support for affected suppliers
- Development of alternative suppliers
- Negotiations with customers
- Optimisation of supplier risk mgmt.



Measures Stadler Germany

- Structure & efficiency programme
- Ensuring long-term competitiveness
- Negotiations with employee representatives and trade unions

Operational fields of action for profitable growth



Team

- Safeguarding of expertise
- Training of internal specialists
- Strategic talent management
- Appointment of managers from our own ranks



Innovation

- Innovative drive systems & vehicle concepts
- Cementing Stadler as a driver of innovation
- Decarbonisation of freight transport
- Digitisation: Digital twin/depot automation/ETCS/CBTC/ATO



Operations

- Optimisation of order execution
- Digitisation and Automatisations
- Development of new strategic suppliers
- Consistent cost / progress control



Order intake & revenue

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

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

increase vs 2024

> CHF 5.0bn

> CHF 5.5bn

EBIT-margin

4 – 5%

6 – 8%

CAPEX

~ CHF 250m

~ CHF 200m

max. CHF 200m

Dividend policy

(% of profit for the year, attributable to shareholders of Stadler Rail AG)

60%

60%

60%

FCF

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.

STADLER

Stadler is very well positioned in the market for long-term success



Information

SHARE INFORMATION

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

FINANCIAL CALENDAR

7 May:	General Assembly
27 August:	Half-Year Report 2024

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