

Ad hoc announcement

pursuant to Art. 53 LR

Bussnang, 29 September 2026

**Stadler appoints a new Group CEO:
Philipp Brunner to take over from Markus Bernsteiner in 2027**

The Board of Directors has appointed a new Group CEO with effect from 1 January 2027: Philipp Brunner. In doing so, the Board is prioritising continuity: the new Group CEO has been working successfully for Stadler for over 16 years. Philipp Brunner (42) currently heads the Central Europe and Germany divisions and will succeed Markus Bernsteiner, who has been in charge of the Stadler Group's operations since 2023. The change has been planned well in advance: at the age of 60, and after 27 years of successful collaboration with Peter Spuhler, Bernsteiner intends to focus on his duties on the Board of Directors.

The current Group CEO, Markus Bernsteiner, joined Stadler in 1999. He started as a machine fitter and qualified as a production engineer (HF). He then continued his education at the University of St Gallen, where he completed the KMU-HSG programme and the Executive MBA. He knows the production floor just as well as the boardroom. From 2006 to 2011, he served as CEO of Stadler Bussnang AG. He later headed the Switzerland Division and the Swiss plants in Bussnang (TG) and St. Margrethen (SG). Markus Bernsteiner also consolidated the eight international supplier plants into the Components Division and successfully led it for seven years. In addition, he served as Deputy Group CEO. On 1 January 2023, Markus Bernsteiner took over the operational management of the Stadler Group.

Markus Bernsteiner: Successfully steered Stadler through a challenging period

Bernsteiner's tenure as Group CEO spanned particularly challenging years. The aftermath of the pandemic, the war in Ukraine, the floods of 2024 and disrupted supply chains put Stadler to the test. Together with the Group Executive Board and the workforce, Markus Bernsteiner steered Stadler through a challenging period, boosting resilience and laying the foundations for greater profitability. In the first half of 2026, turnover rose by 40 per cent to 2.0 billion Swiss francs. For the 2026 financial year, Stadler expects, for the first time, turnover to be well over 5 billion Swiss francs and an EBIT margin of over 5 per cent.

The change has been strategically planned well in advance and is a deliberate decision. Markus Bernsteiner (60) intends to devote himself in future to strategic roles on boards of directors, where he will pass on his operational experience.

"I would like to thank Peter Spuhler and Stadler for 27 years of outstanding collaboration. Stadler will always be a part of me. I now wish to pass on my operational experience as a board member in other companies," says Markus Bernsteiner.

Peter Spuhler: "More than a quarter of a century of excellent collaboration with Markus Bernsteiner"

Peter Spuhler, Chairman of the Board of Directors, emphasizes: "Our collaboration with Markus Bernsteiner over a quarter of a century has been excellent. He has successfully tackled operational challenges, even when the going got tough. The pandemic, the war in Ukraine with its disrupted supply chains, and the three floods in 2024 hit Stadler hard. We are now back on track for success, thanks in part to the tremendous commitment of Group CEO Markus Bernsteiner. On behalf of the entire Board of Directors, I would like to thank him from the bottom of my heart for his prudent leadership and his deep commitment to Stadler."

Philipp Brunner: Highly experienced CEO of the Central Europe and Germany divisions

The new Group CEO, Philipp Brunner, is a highly experienced and successful CEO of the Central Europe division and, since January 2026, has also been acting CEO of the Germany division. The 42-year-old has been a member of the Group Executive Board since 2021.

Philipp Brunner has been with Stadler for over 16 years and has in-depth knowledge of the rail vehicle manufacturing process, the global supply industry, and the markets in Europe, Asia and North Africa.

Brunner studied business administration at the University of St Gallen and supplemented his studies with an MBA from ETH Zurich. He gained his first professional experience at UBS and in the consumer goods sector. He joined Stadler in 2010, initially as a project manager in India. He reported directly to Peter Spuhler. In 2011, he took charge of a challenging situation in Algeria and established Stadler's maintenance facility there. In 2012, as project manager, he oversaw the construction of the greenfield site in Minsk. He managed this as Chief Operating Officer and, from 2016, led Stadler Minsk as CEO, turning it into one of the most successful companies within the Stadler Group with around 2,000 employees. Brunner achieved major export successes from Minsk to Eastern and Central Europe. Due to sanctions, Stadler has since had to significantly downsize the Minsk plant.

As divisional head, Brunner significantly expanded the business in Central Europe – comprising three sites and over 2600 Stadler employees – and made it profitable. At the Stadler plant in Berlin, he successfully introduced measures to boost efficiency. Philipp Brunner is regarded as a recognised and outstanding leader with extensive industry knowledge.

Peter Spuhler: “Philipp Brunner has been working very successfully for Stadler for 16 years”

Peter Spuhler himself recruited Philipp Brunner for Stadler at the headquarters in Bussnang (TG) in 2010 and has worked closely with him over the past 16 years. Chairman of the Board of Directors Peter Spuhler: “I have enjoyed an excellent working relationship with Philipp Brunner for many years. He has worked his way up through numerous key roles within the Stadler Group and has repeatedly demonstrated, including on the international stage, that he achieves excellent results in day-to-day operations. I am very much looking forward to working with him as the new Group CEO and offer my warmest congratulations on this new role.”

Philipp Brunner: “Stadler is a matter close to the heart for me”

Philipp Brunner will take up his post as the new Group CEO on 1 January 2027. Succession planning for the leadership of the Central Europe and Germany divisions is well advanced. The new division heads will be announced at a later date.

Philipp Brunner says: “I am very much looking forward to this new role as Group CEO, to working with Peter Spuhler and the entire Board of Directors, as well as with my colleagues on the Group Executive Board and our 18,000 employees. Stadler is a labour of love for me, and it is a great honour and pleasure to lead Stadler sustainably on this path to success.”

About Stadler

Stadler has been building trains for over 80 years. The provider of mobility solutions in rail vehicle manufacturing, service and signalling technology is headquartered in Bussnang, in eastern Switzerland. Around 18,000 employees work across 8 production and 6 engineering sites, as well as at over 95 service locations, of whom around 6,000 are based in Switzerland. Stadler is the world's leading manufacturer of vehicles with alternative drive systems (hydrogen and battery) as well as rack-and-pinion railway vehicles. The company is mindful of its social responsibility for sustainable mobility and therefore stands for innovative, sustainable and durable quality products.

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Media contact

Stadler Rail Group

Marc Meschenmoser
Head of Communications & Public Relations
Telephone: +41 71 626 19 19
Email: medien@stadlerrail.com

www.stadlerrail.com