STADLER

2026

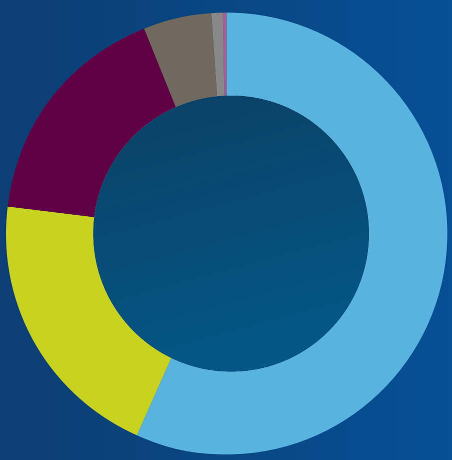
HALF-YEAR REPORT

#SWISSQUALITY

HALF-YEAR RESULTS 2026 AT A GLANCE

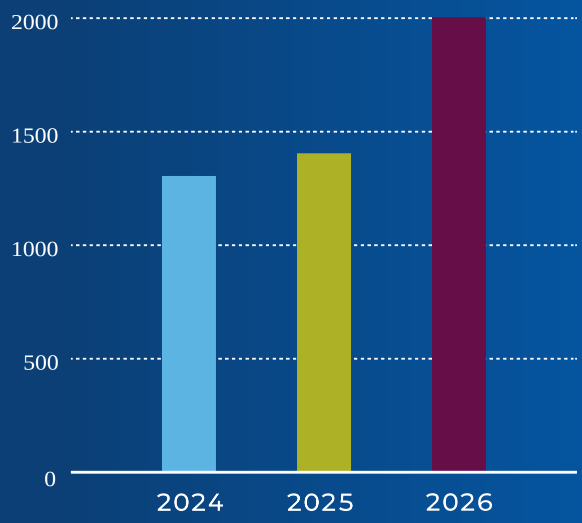
Stadler – the provider of mobility solutions
in rail vehicles, Service and Signalling technology

Net revenue by geographical market



Germany, Austria, Switzerland	57.0%
Western Europe	20.1%
Eastern Europe	17.0%
America	5.1%
CIS	0.8%
Rest of the World	0.1%

Net revenue



- H1 2024: CHF 1.3 billion
- H1 2025: CHF 1.4 billion
- H1 2026: CHF 2.0 billion

33.3
ORDER BACKLOG
IN CHF BILLION
31.12.2025: 32.3

32,596
REGISTERED SHAREHOLDERS
AS AT 30.06.2026
31.12.2025: 33,437

4.0%
EBIT MARGIN
30.06.2025: 2.6%

79.5
EBIT IN CHF MILLION
30.06.2025: 36.9

18,537
EMPLOYEES WORLDWIDE
(Ø FTE 01.01. – 30.06.2026)
30.06.2025: 16,583

31.2
PROFIT FOR THE PERIOD
IN CHF MILLION
30.06.2025: 30.9

2.7
ORDER INTAKE
IN CHF BILLION
30.06.2025: 1.7

KEY FIGURES

in millions of CHF or as noted	1st half-year resp. 30.06.2026	as % of net revenue	1st half-year resp. 31.12.2025	as % of net revenue	Change in %
Stadler					
Order intake	2,738.1		1,713.9		60%
Order backlog[1]	33,269.4		32,286.4		3%
Net revenue	1,965.3	100.0%	1,401.7	100.0%	40%
Gross margin[2]	225.0	11.4%	162.6	11.6%	38%
EBITDA[3]	144.3	7.3%	95.4	6.8%	51%
Operating result (EBIT)	79.5	4.0%	36.9	2.6%	115%
Profit for the period	31.2	1.6%	30.9	2.2%	1%
Earnings per share (in CHF)	0.34		0.17		101%
Net cash flow from operating activities	4.1		(633.9)		
Capital expenditure[4]	101.0		119.5		
Free cash flow[5]	(54.4)		(744.2)		
Net working capital[1,6]	(324.2)		(421.8)		
Work in progress (net)[1,7]	(1,280.3)		(1,140.4)		
Net cash[1,8]	(424.0)		(275.5)		
Equity[1]	835.2		856.2		
Staff as FTEs	18,537		16,583		12%
“Rolling Stock” segment					
Order intake	2,193.3		1,398.1		57%
Order backlog[1]	23,035.0		22,387.8		3%
Net revenue (third parties)	1,640.5	83.5%	1,109.1	79.1%	48%
“Service & Components” segment					
Order intake	515.1		263.8		95%
Order backlog[1]	9,668.1		9,348.7		3%
Net revenue (third parties)	297.4	15.1%	270.7	19.3%	10%
“Signalling” segment					
Order intake	29.7		52.0		(43%)
Order backlog[1]	566.3		549.9		3%
Net revenue (third parties)	27.4	1.4%	21.9	1.6%	25%

1 As at 30 June 2026 resp. 31 December 2025
2 Gross margin is calculated as net revenue less cost of goods sold and services provided
3 EBITDA is calculated as the sum of EBIT and depreciation and amortisation
4 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
5 Free cash flow is calculated as EBITDA less capital expenditure less change in net working capital
6 Net working capital is calculated by subtracting the sum of trade payables, liabilities from work in progress, other current liabilities, current provisions and deferred income and accrued expenses from the sum of trade receivables, inventories, work in progress, other current receivables, compensation claims from work in progress and accrued income and deferred expenses
7 Work in progress (net) is calculated as work in progress (asset) less liabilities from work in progress
8 Net cash is calculated as cash and cash equivalents less current and non-current financial liabilities

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STADLER CONTINUES TO PERFORM WELL, ACHIEVING A SIGNIFICANT RISE IN REVENUE AND A HIGHER EBIT MARGIN

Peter Spuhler, Executive Chairman of the Board of Directors (l.), and Markus Bernsteiner, Group CEO (r.)

Dear Shareholders,

Stadler continued the strong performance seen in the 2025 financial year into the first half of 2026. The key figures indicate a very positive trend. Revenue rose significantly by 40 percent to 2.0 billion francs – compared with 1.4 billion francs in the first half of 2025. The EBIT margin increased by 1.4 percentage points from 2.6 percent in the first half of 2025 to 4.0 percent in the first six months of 2026. At 2.7 billion francs, order intake was also very high, while the order backlog reached a record 33.3 billion francs. In light of these figures, and given the typically higher number of vehicle deliveries in the second half of the year in line with industry trends, Stadler confirms its outlook. Stadler expects revenue for the financial year 2026 to be well over 5 billion francs, with an EBIT margin of over 5 percent.

Demand for Stadler's rail vehicles and services remained high in the first half of the year. Order intake in the first six months of the year totalled 2.7 billion francs (previous year: 1.7 billion francs). The order backlog continued to grow, reaching 33.3 billion francs.

A 40 percent increase in revenue in the first six months of 2026

Revenue amounted to 2.0 billion francs, representing a 40 percent increase year-on-year (H1 2025: 1.4 billion francs). This was mainly due to the delivery of a large number of vehicles in the first half of 2026 and the high production output in the previous year. In recent years, Stadler has made targeted investments in its plants and expanded its production capacity in response to the consistently high order intake. The benefits of these investments are becoming increasingly visible.

Once a contract has been signed, development and production can take up to ten years until the final vehicles are delivered. However, these vehicles are only recognised as revenue for Stadler on successful delivery to the customer. This conservative approach to financial reporting sets Stadler apart from its competitors in the industry. By contrast, revenue was negatively impacted by the strong Swiss franc, which led to a reduction of 30 million francs in consolidated turnover.

EBIT: significant improvement in profitability
Profitability also improved considerably. EBIT stood at 79.5 million francs, representing an increase of 43 million francs (H1 2025: 36.9 million francs). At 4.0 percent, the EBIT margin also rose sharply (H1 2025: 2.6 percent). At 31.2 million francs, net profit was also higher than in the same period of the previous year (H1 2025: 30.9 million francs).

The lower increase in net profit compared with the rise in EBIT was primarily due to the non-recurrence of a one-off positive currency effect of around 20 million francs recognised in the previous period. Currency effects arising from the valuation of balance sheet items had a negative impact on the result in the first half of 2026. In addition, there was a rise in the costs of order-related bank guarantees, as well as in interest and tax expenses, compared with the same period of the previous year.

“

Stadler has weathered a number of external challenges in recent years. That’s why I am particularly pleased that we are now experiencing significant growth again and have improved our profitability. We are heading in the right strategic direction, our order books are full, and our customers’ trust in us remains unshaken. This shows that the rough patch is behind us, and we are back on track.”

Peter Spuhler, Executive Chairman of the Board of Directors

Persistent effects of the Valencia flooding
Since the IPO in 2019, Stadler has been severely affected by external events on several occasions. The COVID-19 pandemic and the war in Ukraine had a serious impact. Stadler was effectively forced to shut down its plant in Minsk following events in Ukraine. The extensive flooding that took place in Valencia in October 2024 is still having a negative impact on the results. By rapidly introducing a recovery programme, Stadler has since largely stabilised its supply chains, adapted its production processes and secured new suppliers. However, the consequences of the flooding are still likely to be felt until 2027, with higher costs and delays in the delivery of vehicles.

Major contracts for Berlin’s S-Bahn and U-Bahn
In addition to the consequences of the environmental disaster in Spain, the difficult economic climate in Germany continues to weigh heavily on net profit. Stadler has been systematically implementing an efficiency programme at its Berlin site since early 2025. Improvements are starting to be seen thanks to the measures put in place, and the interim operational targets were achieved. Stadler has successfully streamlined processes at the plant and boosted productivity.

In addition, the major contract awarded for the Berlin S-Bahn in July 2026 will ensure long-term capacity utilisation at the Stadler plant in Berlin-Pankow. As part of a consortium with Siemens and Deutsche Bahn, Stadler will be responsible for supplying 350 new, four-car S-Bahn trains and for providing maintenance services for 30 years. Stadler will build the trains at its plant in Berlin. The order placed by Berliner Verkehrsbetriebe (BVG) in July for 166 additional cars to operate on the large profile network for the Berlin U-Bahn was another particularly positive development. This means that all new S-Bahn and U-Bahn trains will be built by Stadler. From Berlin, for Berlin.

Markus Bernsteiner, Group CEO: “The positive trend seen in the 2025 financial year continued into the first half of 2026. The increases in production capacity and the EBIT margin show that the measures we have taken are having an effect. Thanks to our strong order backlog and our technological expertise, we are confident that we will continue in this direction.”

Stadler now supplies rail vehicles to 50 countries

Stadler once again secured a large number of major contracts in the first half of 2026. This confirms Stadler's strong position in a growing market and underlines the high level of trust it enjoys among its customers as a punctual supplier of reliable rail vehicles.

- At the end of May, Stadler and the Montenegrin railway company ŽPCG signed a contract for the delivery of three FLIRT trains. This means that Stadler now supplies trains to 50 countries worldwide across Europe, North America, Asia, Oceania and Africa.
- Stadler is to build trains for Ireland for the first time. In early May, the railway operators Iarnród Éireann and Translink ordered eight FLIRT Intercity trains, including a 15-year maintenance contract. The trains will operate on the iconic Dublin–Belfast route from 2030 onwards, reducing journey times and significantly improving comfort for passengers.
- Stadler is supplying 226 fully automated S-Bahn trains for Copenhagen in partnership with Siemens. The three-billion-euro project will create the world's largest driverless rail system and is expected to make up to ten million additional journeys possible per year in future. As well as supplying the car bodies and interior fittings, Stadler will carry out the final assembly, thereby strengthening its position in Northern Europe.
- Stadler will supply 35 modern EURO4001 locomotives to the Turkish company TCDD Taşımacılık. The vehicles will combine high performance with a significant reduction in emissions. Turkey is increasingly becoming an international logistics hub for rail freight transport between Europe, Asia and the Middle East.

Investments lay the foundations for profitable growth

The record order intake achieved in recent years has resulted in a marked increase in production output and revenue. As expected, this will place a temporary strain on free cash flow, net working capital and the net cash position.

At –54.4 million francs, free cash flow was slightly negative in the first half of 2026 (H1 2025: –744.2 million francs). Net working capital remains negative at –324.2 million francs (31 December 2025: –421.8 million francs). This means that the total advance payments received from customers are higher than the accrued costs for the production of current orders. The net cash position as at 30 June 2026 was –424.0 million francs (31 December 2025: –275.5 million francs). Free cash flow and the net cash position are generally influenced by seasonal business trends, as the majority of vehicle deliveries, and the associated final payments, take place in the second half of the year. What is more, dividends were paid out in the first half of the year.

Solid performance across all three reporting segments

Stadler reports on its performance across three segments: "Rolling Stock", "Service & Components" and "Signalling". The financial results for all three segments reflect Stadler's strong business performance in the first half of 2026:

- Strong revenue growth in the "Rolling Stock" segment: order intake in the "Rolling Stock" segment totalled 2.2 billion francs in the first half of 2026, up 57 percent on the same period of the previous year (H1 2025: 1.4 billion francs). At 23.0 billion francs, the order backlog has experienced further growth since the end of 2025 (31 December 2025: 22.4 billion francs). The "Rolling Stock" reporting segment generated revenue of 1.6 billion francs in the first half of 2026. This represents a sharp increase in revenue of 48 percent year-on-year (H1 2025: 1.1 billion francs).

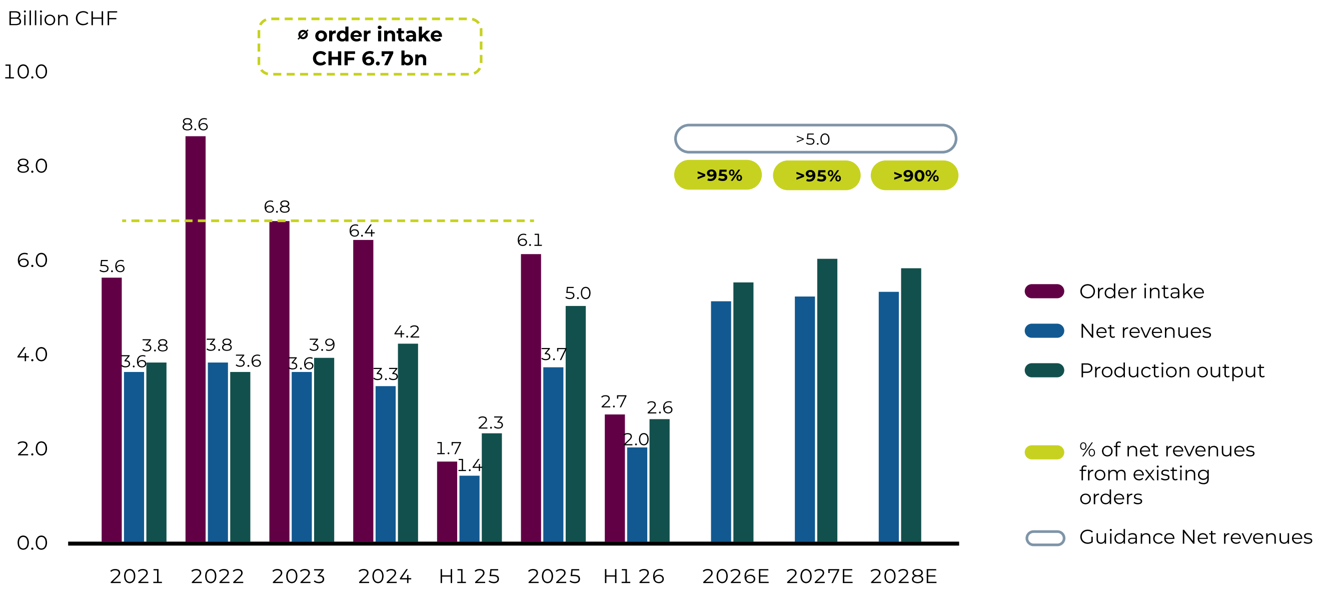
“

The measures we have taken are paying off. Production capacity and the EBIT margin have both increased. Thanks to our strong order backlog and our technological expertise, we are confident that we can continue in this direction.”

Markus Bernsteiner, Group CEO

– Sharp rise in order intake in the “Service & Components” segment: order intake in the “Service & Components” segment totalled 515 million francs in the first half of 2026. This is 95 percent above the previous year’s figure (H1 2025: 264 million francs). The order backlog in the service business rose by 3 percent to 9.7 billion francs (31 December 2025: 9.3 billion francs). At 297.4 million francs, revenue in the “Service & Components” segment is 10 percent higher than in the same period of the previous year (H1 2025: 270.7 million francs).
– Further growth in the order backlog in the “Signalling” segment: order intake in the “Signalling” segment stood at 29.7 million francs in the first half of 2026 (H1 2025: 52 million francs). The order backlog amounted to 566.3 million francs at the half-year mark (31 December 2025: 549.9 million francs). The “Signalling” reporting segment generated revenue of 27.4 million francs in the first half of 2026 (H1 2025: 21.9 million francs).

Production output versus revenues



Production output equals revenue plus the delta of gross work in progress. The bar height for revenue from 2026E to 2028E illustrates the revenue guidance. The bar height for production output from 2026E to 2028E shows the expected increase in production output.

Stadler confirms its outlook: the EBIT margin is expected to rise to over 5 percent

Bearing in mind its strong position in the market and positive business performance, Stadler confirms the outlook announced on publication of the annual financial statements in mid-March 2026.

Stadler expects revenue to be well over 5 billion francs for the 2026 financial year and the following years. Stadler is anticipating an EBIT margin of over 5 percent in 2026 thanks to the strong order intake and an order backlog comprising high-quality contracts, an increase in production output and the efficiency programme launched in Germany. Order intake is likely to be in the range of 1 to 1.5 times annual revenue. This will form the basis for sustainable capacity utilisation and further growth. Stadler also expects total investments of around 250 million francs in 2026.

Stadler believes that it will be able to increase the EBIT margin to between 6 and 8 percent in the medium term thanks to stable supply chains and steady revenue of over 5 billion francs. The medium-term guidance has therefore been confirmed and remains unchanged.

Thank you to employees and shareholders

We would like to take this opportunity to thank our workforce of over 18,000 employees – including around 6,000 in Switzerland – for all their hard work at each of our sites. Their commitment and the obvious passion they put into finding solutions and making the impossible possible never cease to amaze us. Their dedication to the company and strong sense of teamwork remained important factors for the company's success once again in the first six months of the year. Over the past few years, we have repeatedly demonstrated our ability to respond rapidly and effectively to challenges. By taking the right operational and strategic decisions, we have succeeded in laying the foundations for Stadler's continued success. During the first half of 2026, we were able to build on the positive trend seen in the 2025 financial year.

Our good performance proves that our broad and innovative product portfolio puts us in a good position for continued future success in a rapidly growing market. We would like to thank you – our shareholders – for joining us on this exciting rail journey.

We appreciate your support.

Peter Spuhler
Executive Chairman of the Board of Directors

Markus Bernsteiner
Group CEO

Consolidated income statement

in thousands of CHF or as noted	Note	1st half-year 2026		1st half-year 2025	
Net revenue	5	**1,965,306**	**100.0%**	**1,401,658**	**100.0%**
Material and external services		(1,073,344)	54.6%	(623,677)	44.5%
Material overheads		(79,442)	4.0%	(64,232)	4.6%
Warranty costs		(45,025)	2.3%	(45,969)	3.3%
Production costs		(382,679)	19.5%	(362,100)	25.8%
Engineering costs		(131,128)	6.7%	(119,186)	8.5%
Project management costs		(28,699)	1.5%	(23,876)	1.7%
Cost of goods sold and services provided		**(1,740,317)**	**88.6%**	**(1,239,040)**	**88.4%**
Gross margin		**224,989**	**11.4%**	**162,618**	**11.6%**
Development costs		(16,134)		(15,764)	
Sales costs		(45,409)		(38,976)	
Administration costs		(80,747)		(72,763)	
Other operating income		3,785		5,306	
Other operating expenses		(7,014)		(3,495)	
Operating result (EBIT)	6	**79,470**	**4.0%**	**36,926**	**2.6%**
Financial result	7	(30,767)		2,723	
Share of results from associated companies		2,319		3,138	
Ordinary result		**51,022**	**2.6%**	**42,787**	**3.1%**
Non-operating result		(43)		(58)	
Profit before income taxes		**50,979**	**2.6%**	**42,729**	**3.0%**
Income taxes	8	(19,767)		(11,800)	
Profit for the period		**31,212**	**1.6%**	**30,929**	**2.2%**
– thereof attributable to shareholders of Stadler Rail AG		34,392		17,074	
– thereof attributable to minority interests		(3,180)		13,855	
Basic and diluted earnings per share (in CHF)		**0.34**		**0.17**	

Consolidated balance sheet

in thousands of CHF	Note	30.06.2026		31.12.2025	
Assets					
Cash and cash equivalents		530,210		664,190	
Trade receivables		462,465		432,843	
Other current receivables		121,264		126,257	
Compensation claims from work in progress	10	938,855		833,407	
Inventories		406,525		385,087	
Work in progress	9	1,842,872		1,682,584	
Accrued income and deferred expenses		116,753		112,347	
Total current assets		**4,418,944**	**71.5%**	**4,236,715**	**71.1%**
Property, plant and equipment	11	1,222,386		1,200,533	
Financial assets		201,427		186,797	
Investments in associated companies		27,624		28,437	
Intangible assets		312,039		303,087	
Total non-current assets		**1,763,476**	**28.5%**	**1,718,854**	**28.9%**
Total assets		**6,182,420**	**100.0%**	**5,955,569**	**100.0%**
Liabilities & equity					
Current financial liabilities	12	468,214		433,906	
Trade payables		248,464		304,288	
Liabilities from work in progress	9	3,123,124		2,823,004	
Other current liabilities		135,374		161,935	
Current provisions		95,817		117,378	
Deferred income and accrued expenses		610,110		587,763	
Total current liabilities		**4,681,103**	**75.7%**	**4,428,274**	**74.4%**
Non-current financial liabilities	12	486,005		505,737	
Employee benefit obligations		1,760		1,773	
Non-current provisions		178,400		163,563	
Total non-current liabilities		**666,165**	**10.8%**	**671,073**	**11.3%**
Total liabilities		**5,347,268**	**86.5%**	**5,099,347**	**85.6%**
Share capital	13	20,000		20,000	
Capital reserves		17,002		18,718	
Treasury shares		(120)		(78)	
Retained earnings		721,406		685,615	
Profit for the period, attributable to shareholders of Stadler Rail AG		34,392		88,024	
Stadler Rail AG shareholders' equity		**792,680**	**12.8%**	**812,279**	**13.6%**
Minority interests		42,472		43,943	
Total equity		**835,152**	**13.5%**	**856,222**	**14.4%**
Total liabilities & equity		**6,182,420**	**100.0%**	**5,955,569**	**100.0%**

Consolidated cash flow statement

in thousands of CHF	Note	1st half-year 2026	1st half-year 2025
Cash flow from operating activities			
Profit for the period		31,212	30,929
Depreciation and amortisation		64,874	58,453
Loss/(Profit) on disposal of non-current assets		588	(7)
Share of results from associated companies		(2,319)	(3,138)
Other non-cash items		(16,397)	(29,312)
Addition/(Reduction) employee benefit obligations		5	5
Addition/(Reduction) non-current provisions		15,708	(8,977)
Change in net current assets			
– Reduction/(Addition) trade receivables		(32,293)	71,709
– Reduction/(Addition) other current receivables		4,639	(47,350)
– Reduction/(Addition) compensation claims from work in progress		(106,016)	(84,460)
– Reduction/(Addition) inventories		(19,489)	(28,792)
– Reduction/(Addition) work in progress		(167,971)	(337,907)
– Reduction/(Addition) accrued income and deferred expenses		(4,022)	(21,183)
– Addition/(Reduction) trade payables		(55,020)	21,545
– Addition/(Reduction) liabilities from work in progress		302,265	(233,717)
– Addition/(Reduction) other current liabilities		(16,055)	(72,496)
– Addition/(Reduction) current provisions		(21,244)	2,580
– Addition/(Reduction) deferred income and accrued expenses		25,616	48,250
Net cash flow from operating activities		**4,081**	**(633,868)**
Cash flow from investing activities			
Investments in property, plant and equipment	11	(74,063)	(90,213)
Grants received for property, plant and equipment		–	2,956
Proceeds from sales of property, plant and equipment		167	45
Investments in financial assets		(2,042)	(1,461)
Proceeds from sales of financial assets		1,243	620
Dividends received from associated companies		2,885	2,125
Investments in intangible assets		(27,153)	(32,824)
Grants received for intangible assets		180	534
Proceeds from sales of intangible assets		423	847
Net cash flow from investing activities		**(98,360)**	**(117,371)**
Cash flow from financing activities			
Proceeds from current financial liabilities	12	121,483	50,024
Repayment of current financial liabilities	12	(108,883)	(12,201)
Proceeds from non-current financial liabilities	12	2,953	197
(Purchase)/Sale of treasury shares		(3,476)	(2,020)
Dividends paid to shareholders of Stadler Rail AG	13	(49,948)	(19,980)
Net cash flow from financing activities		**(37,871)**	**16,020**
Total net cash flow		**(132,150)**	**(735,219)**
Cash and cash equivalents as at 1 January		664,190	1,260,853
Currency translation differences on cash and cash equivalents		(1,830)	(7,925)
Cash and cash equivalents as at 30 June		**530,210**	**517,709**

The other non-cash items include, in particular, changes in deferred tax assets, as well as the effects of share-based remuneration and currency translation differences.

Consolidated statement of changes in equity

in thousands of CHF	Share capital	Capital reserves	Treasury shares	Goodwill offset	Currency translation differences	Other retained earnings	Total retained earnings	Stadler Rail AG shareholders' equity	Minority interests	Total equity
Balance as at 1 January 2025	**20,000**	**17,583**	**(23)**	**(243,512)**	**(59,050)**	**1,004,238**	**701,676**	**739,236**	**34,843**	**774,079**
Profit for the period	–	–	–	–	–	17,074	17,074	17,074	13,855	30,929
Dividends paid	–	–	–	–	–	(19,980)	(19,980)	(19,980)	(1,229)	(21,209)
Purchase of treasury shares	–	–	(2,020)	–	–	–	–	(2,020)	–	(2,020)
Share-based payments	–	(1,045)	1,866	–	–	–	–	821	(13)	808
Currency translation differences	–	–	–	–	(10,901)	–	(10,901)	(10,901)	(4,278)	(15,179)
Balance as at 30 June 2025	**20,000**	**16,538**	**(177)**	**(243,512)**	**(69,951)**	**1,001,332**	**687,869**	**724,230**	**43,178**	**767,408**
Balance as at 1 January 2026	**20,000**	**18,718**	**(78)**	**(243,512)**	**(55,131)**	**1,072,282**	**773,639**	**812,279**	**43,943**	**856,222**
Profit for the period	–	–	–	–	–	34,392	34,392	34,392	(3,180)	31,212
Dividends paid	–	–	–	–	–	(49,948)	(49,948)	(49,948)	(1,479)	(51,427)
Capital increase	–	–	–	–	–	(450)	(450)	(450)	450	–
Purchase of treasury shares	–	–	(3,476)	–	–	–	–	(3,476)	–	(3,476)
Share-based payments	–	(1,716)	3,434	–	–	–	–	1,718	(12)	1,706
Currency translation differences	–	–	–	–	(1,835)	–	(1,835)	(1,835)	2,750	915
Balance as at 30 June 2026	**20,000**	**17,002**	**(120)**	**(243,512)**	**(56,966)**	**1,056,276**	**755,798**	**792,680**	**42,472**	**835,152**

Notes to the consolidated half-year financial statements

1. The Stadler Rail Group

Stadler Rail AG (“Holding” or “Company”), headquartered in 9565 Bussnang at Ernst-Stadler-Strasse 1, is a public limited company incorporated under Swiss law, which has been listed on the SIX Swiss Exchange in Zurich with the securities symbol SRAIL since 12 April 2019. The Stadler Rail Group (hereinafter Stadler) is an international, independent rail vehicle manufacturer with a focus on Europe and the development of further regions, which pursues a targeted segment and market strategy with high-quality and customer-specific products.

The consolidated half-year financial statements as at 30 June 2026 present the net assets, financial position and results of operations of Stadler Rail AG and its subsidiaries.

2. Basis for the preparation of the financial statements

The consolidated half-year financial statements cover the period from 1 January 2026 to 30 June 2026 and have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations) and Swiss GAAP FER 31. The consolidated half-year financial statements do not include all the information and disclosures contained in the annual consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2025.

The consolidated half-year financial statements have been prepared in accordance with the same accounting principles and valuation basis as applied in the annual consolidated financial statements as at 31 December 2025.

The figures in the consolidated half-year financial statements have not been audited.

3. Management assumptions and estimates

Management has not made any significant changes to the estimates and assumptions applied in the consolidated half-year financial statements compared to those used in the 2025 consolidated financial statements.

4. Seasonal and other influences

Stadler's net revenue development during the year is subject to seasonal fluctuations. The second half of the year is usually stronger in net revenue and, as a result of using the "units-of-delivery" method for revenue recognition, also more profitable. This is partly due to customers' timetable changes and the associated deliveries of vehicles. In addition, special events or the product and region mix on which sales are based can have a significant impact on the half-year results.

5. Segment reporting

External segment reporting is based on internal reporting, which is used by Group Management for corporate management purposes. Group Management consists of the Group Executive Board and the Board of Directors.

The following three segments exist:

Segment	Activity
Rolling Stock	The "Rolling Stock" business segment manufactures various types of rail vehicles. This segment includes various product types in the following sectors: high-speed, intercity, regional trains, city transport, locomotives and Tailor Made. The range of services also encompasses the sale of spare material, the provision of engineering services and small orders.
Service & Components	The "Service & Components" business segment includes the sale of spare parts, the completion of revision, repair and modernisation work (refits) in the 3R business, and the performance of preventive and corrective maintenance in the full-service business. This business segment also includes the supply of vehicle components such as car bodies or bogies.
Signalling	The "Signalling" business segment develops and sells various signalling solutions for vehicles and infrastructures. The portfolio includes solutions in the areas of train protection (ETCS and national automatic train protection systems), communication-based train control for driverless operation (CBTC), automatic train operation (ATO), driving assistance systems (CWS/CDAS/DAS), interlocking technologies (RSTW/ESTW) and other trackside components that make up the complete automatic train protection system. The range of services also encompasses the sale of spare parts. In addition, Stadler provides services relating to the planning and implementation of safety systems in its capacity as a digitalisation partner.

With reference to the complementary recommendation for listed companies (FER 31/12) on segment reporting, Stadler does not report segment results in the interests of shareholders for the following reasons:

1. Detrimental effect on the negotiating position:

The disclosure of segment results would allow conclusions to be drawn on pricing, which could significantly impair Stadler's negotiating position.

2. Competitive disadvantage in relation to competitors:

Stadler's competitors generally do not report segment information and detailed segment results. The disclosure of segment results would put Stadler at a competitive disadvantage vis-à-vis its competitors, as the results allow conclusions to be drawn about the margin and cost situation per segment.

in thousands of CHF or as noted	"Rolling Stock"		"Service & Components"		"Signalling"		"Corporate Centre" & Eliminations		Total	
	1st half-year 2026	1st half-year 2025	1st half-year 2026	1st half-year 2025	1st half-year 2026	1st half-year 2025	1st half-year 2026	1st half-year 2025	1st half-year 2026	1st half-year 2025
Net revenue										
Net revenue per segment	1,653,328	1,127,818	521,417	470,238	53,270	45,025	(262,709)	(241,423)	1,965,306	1,401,658
Intersegment revenue	(12,833)	(18,700)	(224,006)	(199,567)	(25,870)	(23,156)	262,709	241,423	–	–
Total net revenue (third parties)	**1,640,495**	**1,109,118**	**297,411**	**270,671**	**27,400**	**21,869**	**–**	**–**	**1,965,306**	**1,401,658**
of which according to the PoC method	1,619,395	1,091,007	223,218	205,535	22,940	17,868	–	–	1,865,553	1,314,410
Net revenue by geographical market										
Germany, Austria, Switzerland	1,009,957	741,162	89,674	83,577	20,478	17,349	–	–	1,120,109	842,088
Western Europe	234,255	275,780	158,915	154,829	2,250	1,638	–	–	395,420	432,247
Eastern Europe	303,672	42,216	29,081	19,904	850	1,099	–	–	333,603	63,219
America	87,308	40,882	8,516	7,755	3,707	1,515	–	–	99,531	50,152
CIS	5,294	1,014	10,048	4,107	–	–	–	–	15,342	5,121
Rest of the world	9	8,064	1,177	499	115	268	–	–	1,301	8,831
Total net revenue by market	**1,640,495**	**1,109,118**	**297,411**	**270,671**	**27,400**	**21,869**	**–**	**–**	**1,965,306**	**1,401,658**
Net revenue by product group										
Trains	1,096,748	490,602								
Locomotives	187,565	144,598								
LRV	89,829	100,231								
METRO	171,421	167,219								
TAILOR MADE	94,932	206,468								
Total net revenue by product	**1,640,495**	**1,109,118**								
Additions to PPE										
Additions to PPE	34,726	44,692	22,219	30,438	569	255	4,744	1,186	62,258	76,571
Total additions to PPE	**34,726**	**44,692**	**22,219**	**30,438**	**569**	**255**	**4,744**	**1,186**	**62,258**	**76,571**
Staff as FTEs										
Permanent employees	11,456	10,672	4,555	3,939	883	702	297	272	17,191	15,585
Temporary employees	659	362	332	315	5	3	–	–	996	680
Apprentices	295	267	42	40	13	11	–	–	350	318
Total staff as FTEs	**12,410**	**11,301**	**4,929**	**4,294**	**901**	**716**	**297**	**272**	**18,537**	**16,583**

The "Corporate Centre" is not an operating segment, but is a service provider within Stadler.

6. Operating result (EBIT)

The EBIT margin rose from 2.6% in the previous period to 4.0%. While the gross margin of 11.4% is slightly lower than the figure of 11.6% recorded in the same period of the previous year, the costs for sales, administration and development did not rise to the same extent as net revenue, which led to a significant improvement in the EBIT margin. The costs for sales, administration and development mostly comprise fixed costs that are not directly related to net revenue.

7. Financial result

The financial result decreased by CHF 33.5 million to CHF –30.8 million compared to the prior-year period. This change mainly stems from negative currency effects in the valuation of balance sheet items. Order-related bank guarantee costs and interest expenses also increased compared to the same period of the previous year.

8. Income taxes

Income taxes increased by CHF 8.0 million to CHF 19.8 million compared to the previous period. In relation to the profit before income tax, income taxes totalled 38.8% compared to 27.6% in the previous period. The increase in the income tax burden is attributable not only to the weighting of results achieved with different applicable tax rates, but also to the fact that no deferred income taxes were recognised on losses realised in individual subsidiaries.

The Stadler Rail Group falls within the scope of the OECD’s model global minimum tax rules (OECD Pillar Two). Since 1 January 2024, Stadler has been obliged to pay a supplementary tax if the minimum tax rate of 15% per country is not reached. Based on the local implementation of OECD Pillar Two in the countries concerned and taking into account the applicable transitional safe harbour rules, there is likely to be an extra tax burden of CHF 0.3 million for Stadler in the reporting period due to additional taxation.

9. Work in progress

in thousands of CHF	30.06.2026	31.12.2025
Work in progress		
“Units of delivery” method		
Work in progress, gross	3,028,146	2,455,714
Advance payments to suppliers	89,834	83,801
Advance payments to suppliers, associated companies	54,914	39,344
Advance payments from customers	(1,544,911)	(1,064,674)
Advance payments from customers, related parties	(10,996)	(36,936)
Total work in progress “units of delivery” method	**1,616,987**	**1,477,249**
“Cost to cost” method		
Work in progress, gross	81,658	72,855
Advance payments to suppliers	64	148
Advance payments from customers	(9,732)	(5,947)
Full-service contracts, net	153,895	138,279
Total work in progress “cost to cost” method	**225,885**	**205,335**
Total work in progress	**1,842,872**	**1,682,584**
Liabilities from work in progress		
“Units of delivery” method		
Work in progress, gross	2,657,057	2,631,931
Advance payments to suppliers	191,915	166,232
Advance payments to suppliers, related parties	895	5,456
Advance payments to suppliers, associated companies	2,296	4,864
Advance payments from customers	(5,750,469)	(5,397,257)
Advance payments from customers, related parties	(4,263)	(16,855)
Advance payments from customers, associated companies	(975)	(4,477)
Total liabilities from work in progress “units of delivery” method	**(2,903,544)**	**(2,610,106)**
“Cost to cost” method		
Work in progress, gross	1,263	1,823
Advance payments to suppliers	1,042	64
Advance payments from customers	(39,612)	(41,725)
Full-service contracts, net	(182,273)	(173,060)
Total liabilities from work in progress “cost to cost” method	**(219,580)**	**(212,898)**
Total liabilities from work in progress	**(3,123,124)**	**(2,823,004)**
Net work in progress / (liabilities from work in progress)	**(1,280,252)**	**(1,140,420)**

Gross work in progress increased by a total of CHF 605.8 million to CHF 5,768.1 million. This development reflects the processing of the large order backlog from the previous year.

Advance payments from customers rose by a total of CHF 793.1 million to CHF 7,361.0 million in the same period, partly due to payment milestones for individual orders and advance payments received for incoming orders.

10. Compensation claims from work in progress

in thousands of CHF	30.06.2026	31.12.2025
Compensation claims from work in progress		
Compensation claims for vehicles whose revenue has been recognised but not yet invoiced	2,148,457	2,108,289
Compensation claims from related parties for vehicles whose revenue has been recognised but not yet invoiced	–	7,948
Advance payments from customers for vehicles whose revenue has been recognised but not yet invoiced	(1,209,602)	(1,282,830)
Total compensation claims from work in progress	**938,855**	**833,407**

Compensation claims from work in progress amounting to CHF 938.9 million (previous year: CHF 833.4 million) are composed of claims from contracts where acceptance by customers has not yet taken place but all significant performance obligations have been fulfilled (CHF 139.8 million, previous year: CHF 200.3 million) and claims from contracts where acceptance by customers has already taken place but invoices have not yet been issued in accordance with individual payment plans (CHF 799.1 million, previous year: CHF 633.1 million).

11. Property, plant and equipment

Property, plant and equipment increased by CHF 21.9 million to CHF 1,222.4 million compared to the previous year. In addition to ongoing replacement investments, this change is due to investments in the new workshop in Obersiebenbrunn (Austria) for the commissioning, certification and maintenance of rail vehicles and in the new customer acceptance and commissioning centre in Hennigsdorf (Germany). Further investments were made in capacity expansions at the car body production facility in Szolnok (Hungary) and at the production sites in Salt Lake City (USA) and Albuixech, Valencia (Spain).

12. Financial liabilities

Financial liabilities increased by CHF 14.6 million to a total of CHF 954.2 million compared to the previous year. This change was largely due to the intake of operating loans (CHF 124.5 million), as well as the repayment of operating loans (CHF 90.7 million), bank loans for buildings and property, plant and equipment (CHF 18.0 million) and lease liabilities (CHF 0.2 million).

13. Equity

Share capital

As at 30 June 2026, the share capital of the parent company Stadler Rail AG consisted of 100 million registered shares with a par value of CHF 0.20 each (31 December 2025: 100 million registered shares with a par value of CHF 0.20 each).

At the Annual General Meeting on 18 March 2019, conditional share capital of a maximum of 2 million registered shares with a par value of CHF 0.20 each was created for employee benefit plans, from which no shares had been issued as at the balance sheet date.

At the Annual General Meeting on 12 May 2023, a capital band of between CHF 19.0 million (lower limit) and CHF 22.0 million (upper limit) was introduced. Neither an increase nor a reduction of the share capital had been carried out by the date of expiry of the capital band on 11 May 2026.

At the Annual General Meeting on 5 May 2026, a capital band of between CHF 19.0 million (lower limit) and CHF 22.0 million (upper limit) was introduced. Within the scope of the capital band, the Board of Directors is authorised to increase or reduce the share capital once or several times by any amount, or to acquire or sell shares directly or indirectly, until 31 May 2029. The capital increase or reduction may be effected by issuing up to 10 million registered shares with a par value of CHF 0.20 each or by cancelling up to 5 million registered shares with a par value of CHF 0.20 each or by increasing or reducing the par values of the existing registered shares within the scope of the capital band. As at the balance sheet date of 30 June 2026, neither an increase nor a reduction of the share capital had been carried out from the capital band.

Dividends

The proposal to distribute CHF 0.50 per share for the 2025 financial year was approved at the Annual General Meeting on 5 May 2026 and paid out as follows in May 2026:

in thousands of CHF or as noted	2026	2025
Dividends paid		
Number of registered shares entitled to dividend (in pcs.)	99,896,027	99,898,886
Ordinary dividend per registered share (in CHF)	0.50	0.20
Total dividends paid	**49,948**	**19,980**

14. Changes in the scope of consolidation

14.1 Changes in 2026

There were no changes to the scope of consolidation in the first half of 2026.

14.2 Changes in 2025

Additions (companies founded)

- As at 21 November 2025: Stadler Digital Labs, S.A., Coimbra, Portugal (purpose: Engineering)
- As at 2 December 2025: Stadler Service Lithuania UAB, Vilnius, Lithuania (purpose: Service)

Disposals (mergers within the scope of consolidation)

The net assets of Stadler Rheintal AG (St. Margrethen, Switzerland) were transferred to Stadler Bussnang AG (Bussnang, Switzerland) on 20 June 2025 with effect from 1 January 2025. Stadler Bussnang AG was subsequently renamed Stadler Rail Schweiz AG.

15. Investments in associated companies

15.1 Changes in 2026

There were no changes from purchases (incl. earn-outs) or sales in the first half of 2026.

15.2 Changes in 2025

There were no changes from purchases (incl. earn-outs) or sales in 2025.

16. Exchange rates

in CHF	Average rates		Closing rates	
Currency	1st half-year 2026	1st half-year 2025	30.06.2026	31.12.2025
EUR	0.9224	0.9413	0.9177	0.9314
USD	0.8095	0.8621	0.7871	0.7927
GBP	1.0703	1.1174	1.0583	1.0674
NOK	0.0816	0.0808	0.0823	0.0786
PLN	0.2147	0.2224	0.2163	0.2207
HUF	0.0026	0.0023	0.0025	0.0024
CZK	0.0380	0.0377	0.0377	0.0384
DZD	0.0061	0.0064	0.0060	0.0061
SEK	0.0831	0.0849	0.0850	0.0861
RUB	0.0103	0.0100	0.0103	0.0100
RSD	0.0079	0.0080	0.0078	0.0079
DKK	0.1234	0.1262	0.1228	0.1247
GEL	0.3068	0.3107	0.2934	0.2941
KZT	0.0017	0.0017	0.0016	0.0016
AZN	0.4759	0.5073	0.4630	0.4664

17. Events after the reporting date

On 3 July 2026, Stadler issued two bonds of CHF 150.0 million each with an annual coupon of 1.300% and 1.800% respectively. The issue price was 100.155% and 100.352% of the nominal value. They will be redeemed at par value on 3 July 2030 and 3 July 2034. The bonds are listed on the SIX Swiss Exchange. The issue of these bonds does not change the figures in the consolidated half-year financial statements.

No other events occurred after the reporting date that could have a significant impact on the 2026 consolidated half-year financial statements.

18. Approval of the consolidated half-year financial statements

The 2026 consolidated half-year financial statements were approved for publication by the Board of Directors on 21 August 2026.

Financial Calendar

2026 Annual Report	17 March 2027
2027 Annual General Meeting	13 May 2027
2027 Half-Year Report	25 August 2027

Shares

Listing: SIX Swiss Exchange
Ticker: SRAIL
ISIN: CH0002178181
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All statements in this report that are not based on historical facts are forward-looking statements that offer no guarantee whatsoever with regard to future performance; they involve risks and uncertainties including, but not limited to, future global economic conditions, exchange rates, legal provisions, market conditions, activities of competitors and other factors beyond the control of the company.

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