



# Swiss Bond Congress 2024

19 September 2024

**STADLER**



STADLER

# AGENDA

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**Stadler at a glance**

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**Half-Year results 2024**

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**Summary and outlook**

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**Q&A**

# STADLER RAIL – AT A GLANCE



Since 1942



~ 15,000 employees



~ 270 customers



Swiss values



~ 12,000  
vehicles in 49  
countries

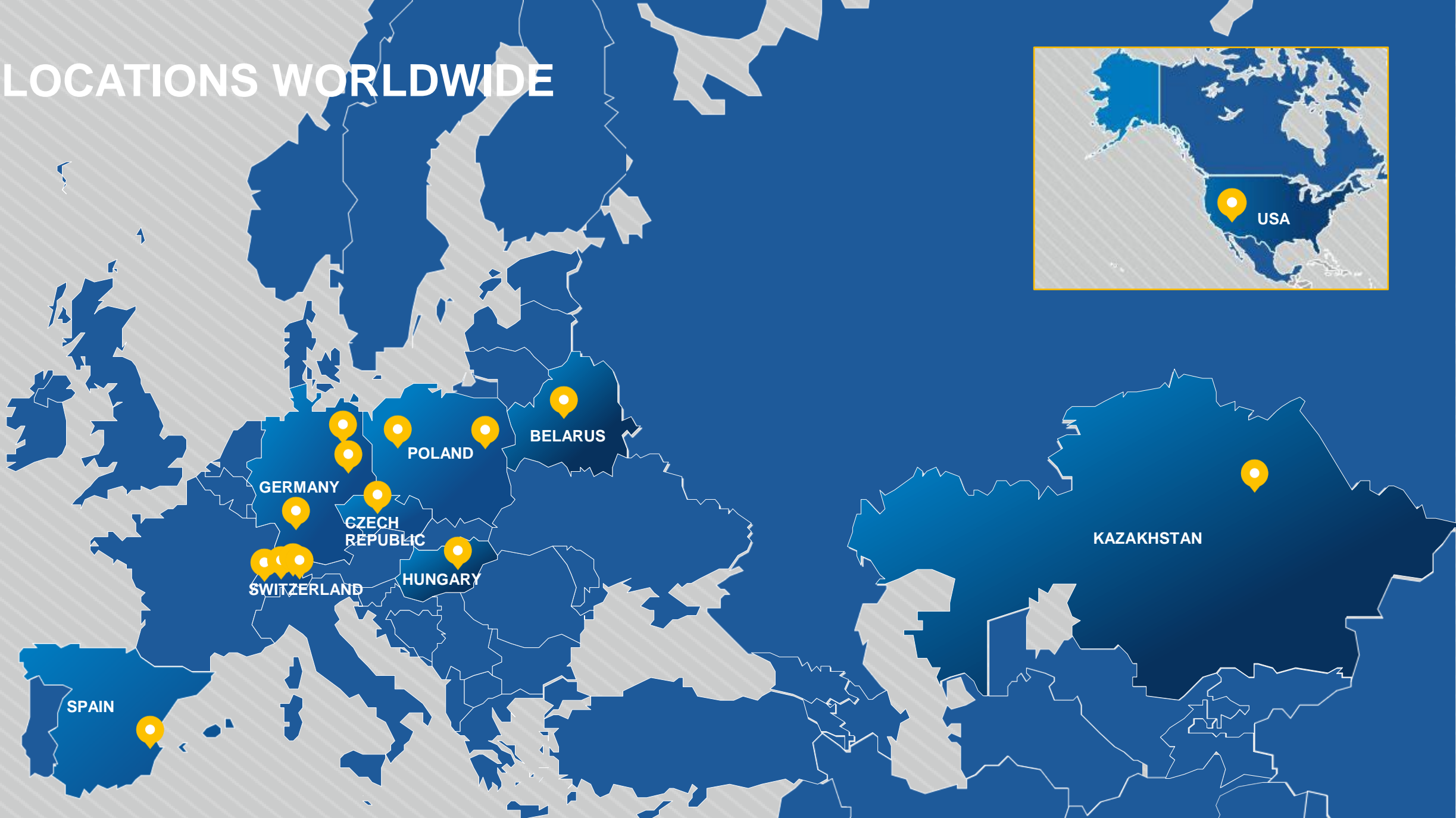


16 Production and  
Component plants  
5 Engineering locations



~ 80 service locations

# LOCATIONS WORLDWIDE



# BOARD OF DIRECTORS

## MEMBERS



**Peter Spuhler**  
President of the Board of Directors



**Hans-Peter Schwald**  
Vice President of the Board of Directors, Managing Partner of BIANCHISCHWALD LLC



**Barbara Egger-Jenzer**  
Lawyer, former Government Council member



**Dr. Christoph Franz**  
President of the Board of Directors of Zurich Insurance Group AG



**Danijela Karelse**  
Group CFO NETSTAL Maschinen AG



**Doris Leuthard**  
Lawyerformer Federal Councillor and Transport Minister



**Wojciech Kostrzewa**  
President and CEO of Billon Group Ltd.



**Kurt Rüegg**  
Co-owner of Alantra AG



**Prof. Dr. Stefan Asenkerschbaumer**  
Chairman of the supervisory board of Robert Bosch GmbH, Managing Partner of RBIK



**Niko Warbanoff**  
CEO DB International Operations GmbH & DB E.C.O. Group

# GROUP EXECUTIVE BOARD

## MEMBERS



**Markus Bernsteiner**  
Group CEO



**Raphael Widmer**  
Group CFO



**Dr. Ansgar Brockmeyer**  
Executive Vice President Sales & Marketing, Deputy  
Group CEO



**Lucius Gerig**  
Executive Vice President Switzerland



**Jure Mikolčić**  
Executive Vice President Germany



**Philipp Brunner**  
Executive Vice President Central Europe



**Iñigo Parra**  
Executive Vice President Spain



**Marc Trippel**  
Executive Vice President Signalling






















**Daniel Baer**  
Executive Vice President Service



**Benjamin Niederhauser**  
Executive Vice President Division Components

# COMPREHENSIVE PORTFOLIO FOR THE RAIL ECOSYSTEM

Market segments, vehicle families, Service & Systems

Type	Market segment	Vehicle families	Tailor-made	Service & Systems		
Trains	Very High Speed	<i>Not a strategic focus</i>		Signalling	Signalling	
	High Speed		Tailor-made	System Solutions	Full Service & Spare Parts	
	Intercity					
	Regional / Suburban				Onboard Solutions	Modernisation, Repair & Overhaul
	XMU / BMU					
	Coaches			<i>Freight: Not a strategic focus</i>		
Locomotives	Mainline locomotives				Wayside Solutions	Digital Service Solutions
	Shunting locomotives					
Metro	Metro					
LRV	Tram / Tram Train					



Rolling Stock

**STADLER**

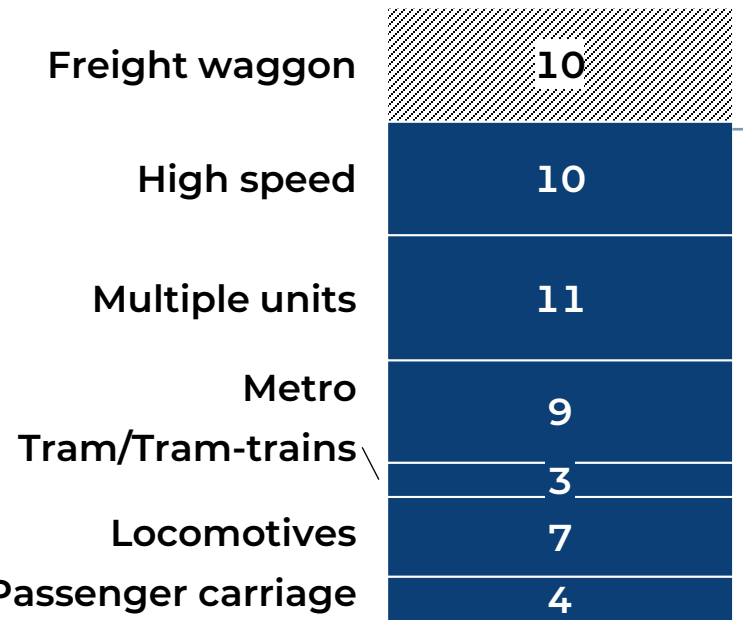


Market volume 2021 in € billion<sup>1</sup>

# Stadler strategic rolling stock target markets

**€ 54 billion**

**+5.1% p.a.  
Growth rate**

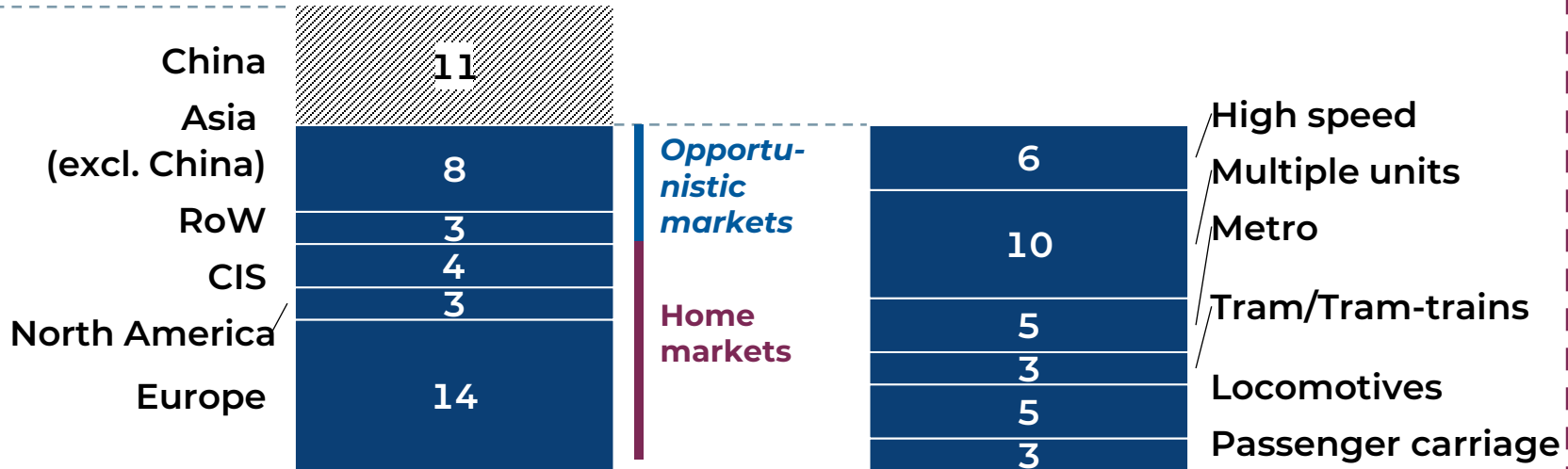


By product segment

**Stadler strategic markets**

**€ 32 billion**

**+9.4% p.a. Growth rate**



By region

By product segment

1) The market volumes shown here are rounded to the nearest unit. Minor deviations in the totals can occur due to these roundings.

# Leading in Green Mobility

More than 180 trains sold with battery or hydrogen propulsion technology.



## USA

- **SBCTA:** 1 FLIRT H<sub>2</sub>
- **ASPIRE:** 1 FLIRT Akku
- **Caltrain:** 1 battery-powered KISS
- **Caltrans:** 4 FLIRT H<sub>2</sub>/6 KISS H<sub>2</sub>
- **Metra:** 8 FLIRT Akku

## Italy

- **ARST:** 6 hydrogen multiple units
- **FdC:** 9 hydrogen multiple units
- **FAL:** 5 Tailormade Akku

## Austria

- **ÖBB:** 16 FLIRT Akku

## Lithuania

- **LTG Link:** 6 FLIRT Akku

## Germany

- **NAH.SH:** 55 FLIRT Akku
- **Pfalznetz:** 44 FLIRT Akku
- **DB Regio:** 19 FLIRT Akku

FLIRT H<sub>2</sub> hydrogen train

2803 kilometres without refuelling



WORLD RECORD

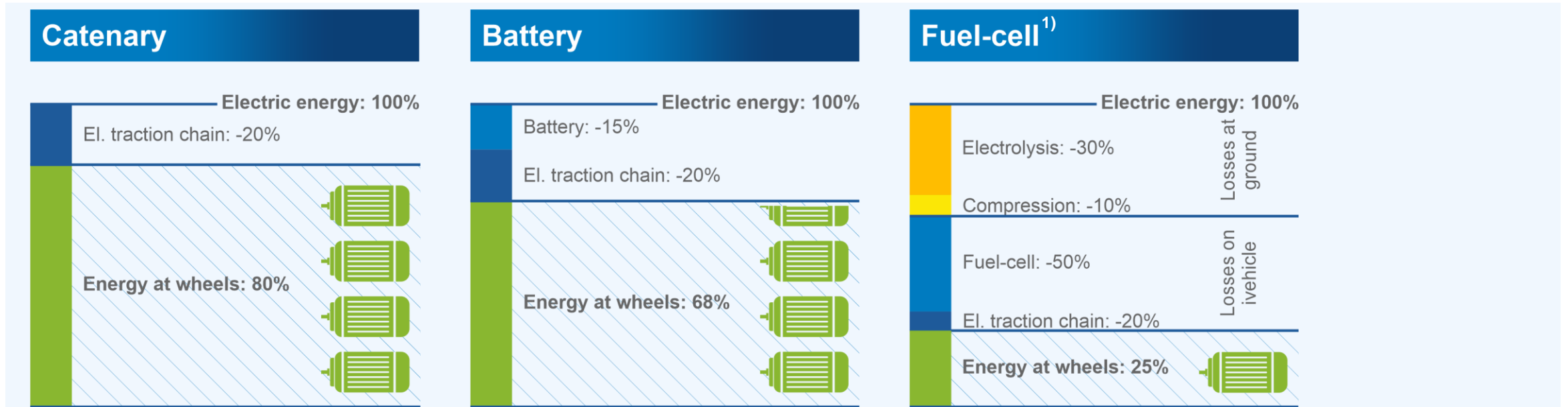
# DEGREE OF ELECTRIFICATION

## Level of electrification per key market (standard gauge network)



# ALTERNATIVE PROPULSION CONCEPTS

## EFFICIENCY CONSIDERATIONS



### From a ÖBB study about CO<sub>2</sub> emissions<sup>1)</sup>:

Battery train (electric energy mix AT)*:	0,99 kgCO <sub>2</sub> /km
Battery train (electric energy mix DE)**:	1,89 kgCO <sub>2</sub> /km
Diesel-electric train:	3,08 kgCO <sub>2</sub> /km
Hydrogen train (electric energy mix AT)*:	3,41 kgCO <sub>2</sub> /km
Hydrogen train (electric energy mix DE)**:	6,52 kgCO <sub>2</sub> /km

\* El. energy mix AT: 248 gCO<sub>2</sub>/kWh

\*\* El. energy mix DE: 474 gCO<sub>2</sub>/kWh

<sup>1)</sup> Data from: DI H. Tisch / DI M. Priessnitz – ÖBB Hybrid rail systems – Oberbremsrätekonferenz Wien 2021



Service

**STADLER**

# COMPREHENSIVE SERVICE OFFERING



**Full Service**  
Comprehensive maintenance

**TSSSA**  
Tailored service support



**Spare Parts**  
Spare parts management

**Modernisation**  
Upgrade of existing vehicles



**Overhaul**  
Overhaul of vehicles and components

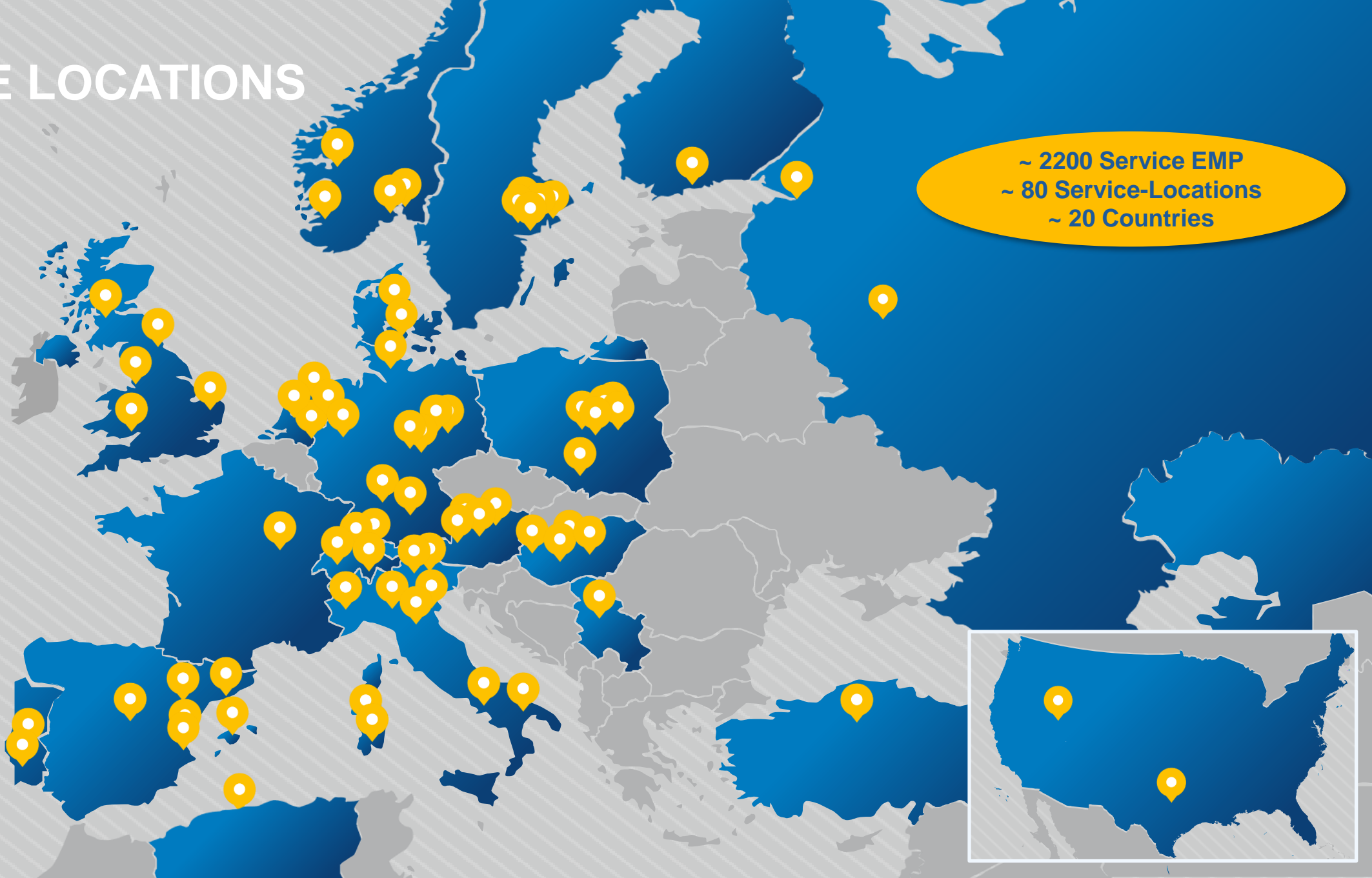


**Repair**  
Vehicle repairs

**Digital Solutions**  
Remote monitoring and condition based maintenance



# SERVICE LOCATIONS



~ 2200 Service EMP  
~ 80 Service-Locations  
~ 20 Countries







Signalling

**STADLER**

# PRODUCTS & SOLUTIONS

## ALL-AROUND CONCEPT

### Mainline

- Train control system
  - ETCS
- Electronic interlocking – SIL 4

### Branchline

- Relays and electronic interlocking systems with remote control
- Intermittent automatic train control
- Communication-based train control

### LRV

- Relays and electronic interlocking systems with remote control
- Intermittent automatic train control
- Communication-based train control

### Metro

- Automated operation – CBTC
- Migration

### Depot

- Shunting Equipment
- Automated Shunting

### Components of Signalling technology

- Level crossings
- Signals
- Track vacancy detection systems
- Train protection magnets

### Digital Solutions

- Digital twins
- ATO and driving assistance systems
- Collision warning systems
- Passenger information systems
- Tailored solutions

### Competence and Service

- Scheduling & project planning
- Migration
- Assembly
- Safety checks
- Training & further education

# Highlights Half-Year 2024





Half-Year 2024

# Key figures

## **Order intake | CHF 2.5bn**

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

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## **Order backlog | CHF 26.8bn**

Increases by 10% versus year-end 2023

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## **Net revenues | CHF 1.3bn**

Stable versus H1 2023, incl. 1% negative FX effects

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## **EBIT margin | 2.2%**

Impacted by seasonal mix and ramp-up costs

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## **Profit for the period | CHF 27.5m**

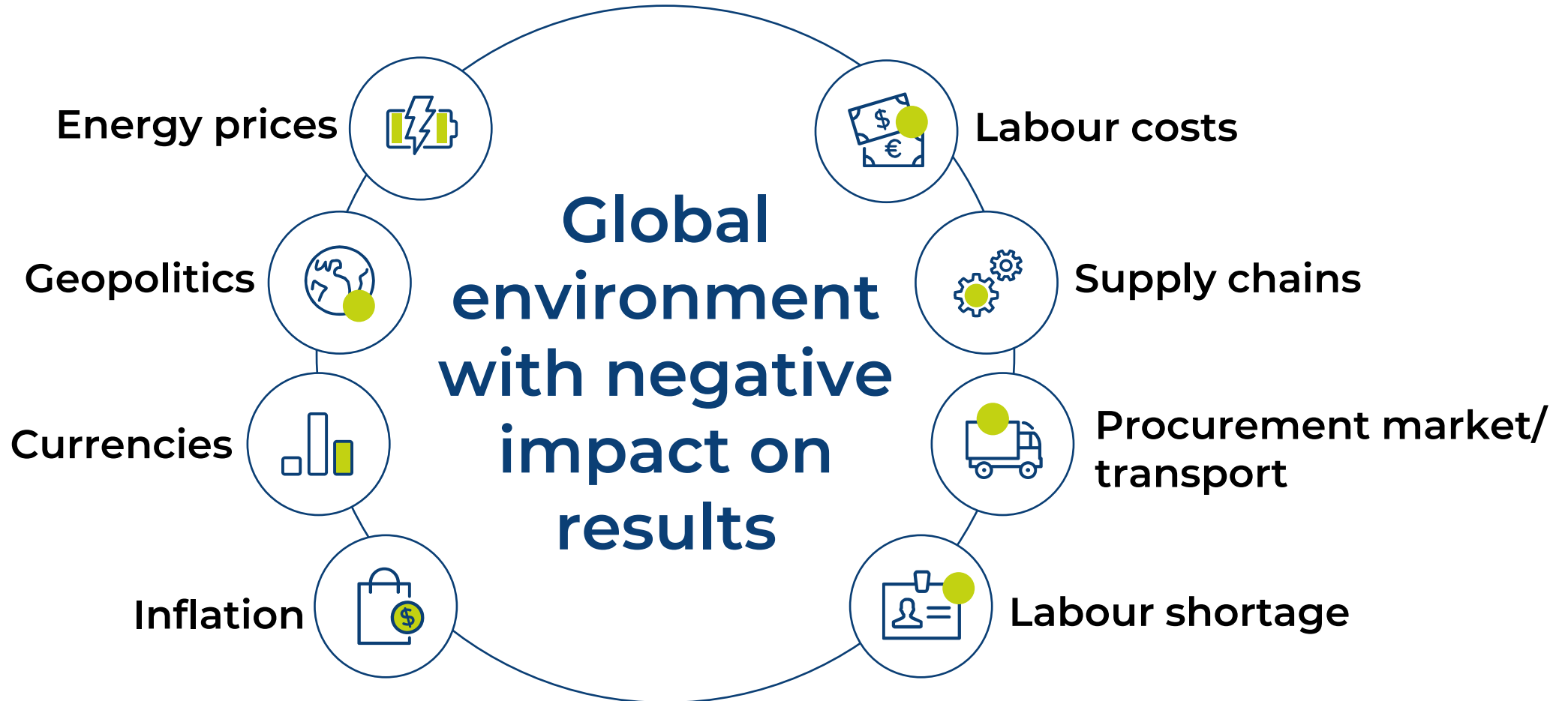
Increase of 7% versus H1 2023

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## **Free cash flow | CHF -384.7m**

Consumption of advance payments

# Global Challenges



Rolling Stock  
Half-Year 2024 order intake

**CHF  
2.0 billion<sup>1</sup>**

<sup>1</sup> Third parties



## Trains

- **50 FLIRT** for Poland
- **33 FLIRT Evo** for CH/FR
- **10 intercity trains** with option of +10 trains for Saudi Arabia
- **16 battery-electric trains** for Chicago
- **6 hydrogen trains** for California
- **5 Giruno trains** for CH/IT

## Locomotives

- **9 locomotives** equipped with ETCS and **24 hybrid battery-diesel yard shunt locomotives** for New Zealand

## Tailor-Made

- **4 trains** for the region Lausanne/ Grosde-Vaud
- **3 narrow-gauge hydrogen trains** for Italy

Service & Components  
Half-Year 2024 order intake

CHF  
512 million<sup>1</sup>

Signalling  
Half-Year 2024 order intake

CHF  
33 million<sup>1</sup>

<sup>1</sup> Third parties



- **Saudi Arabia (SAR):** Service contract for 10 years
- **Hungary (MÁV):** Up to 40 vehicles for 10 years
- **Poland (KM):** Service contract for 18 years
- **Alpha Trains:** Full-service-agreement for EURO9000



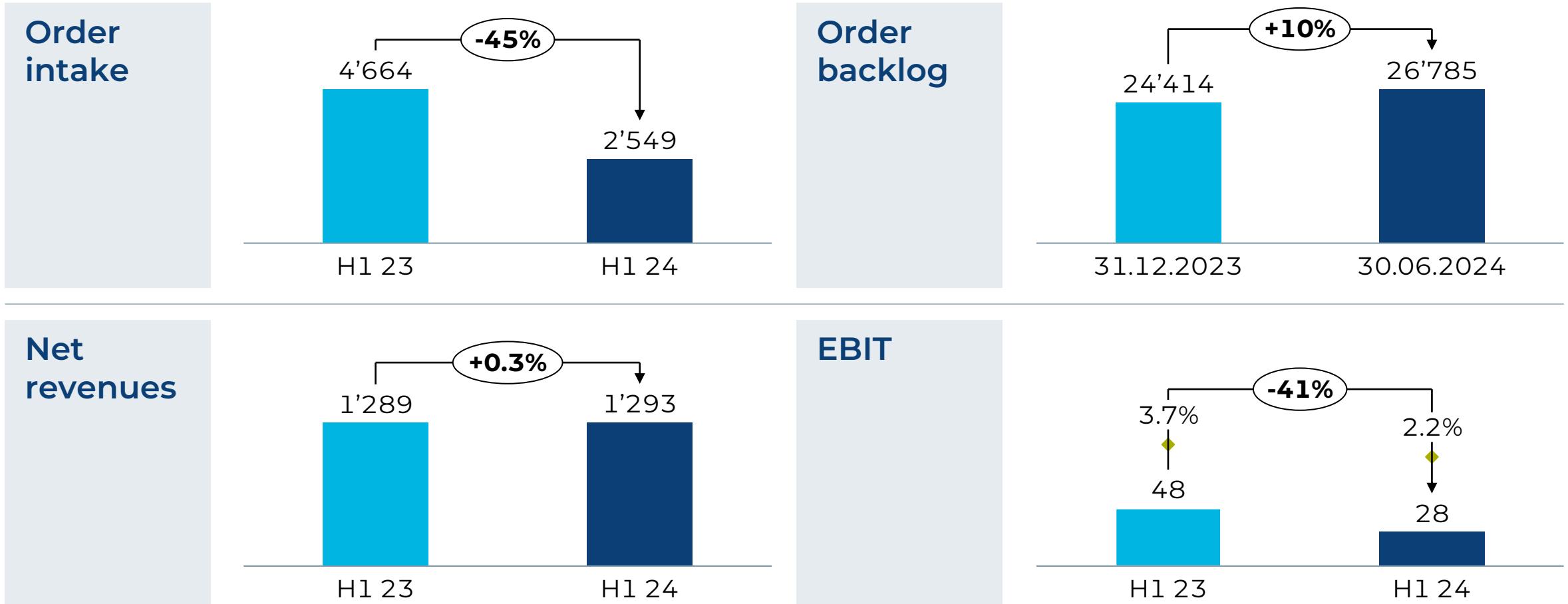
- **ETCS** for train orders from SAR, ÖBB and RENFE
- **Key interlocking projects** for Swiss branch line

# Half-Year 2024 financial results



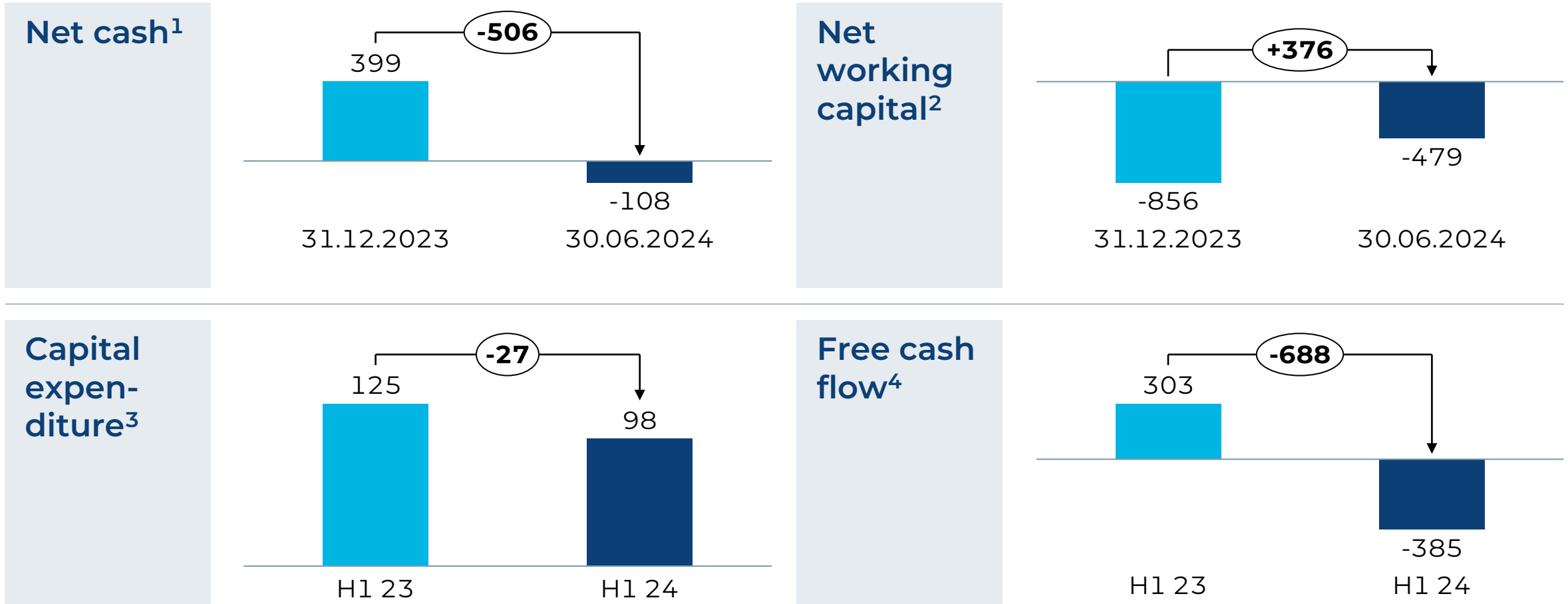


# Half-year results 2024 summary I



◆ EBIT as % of net revenues

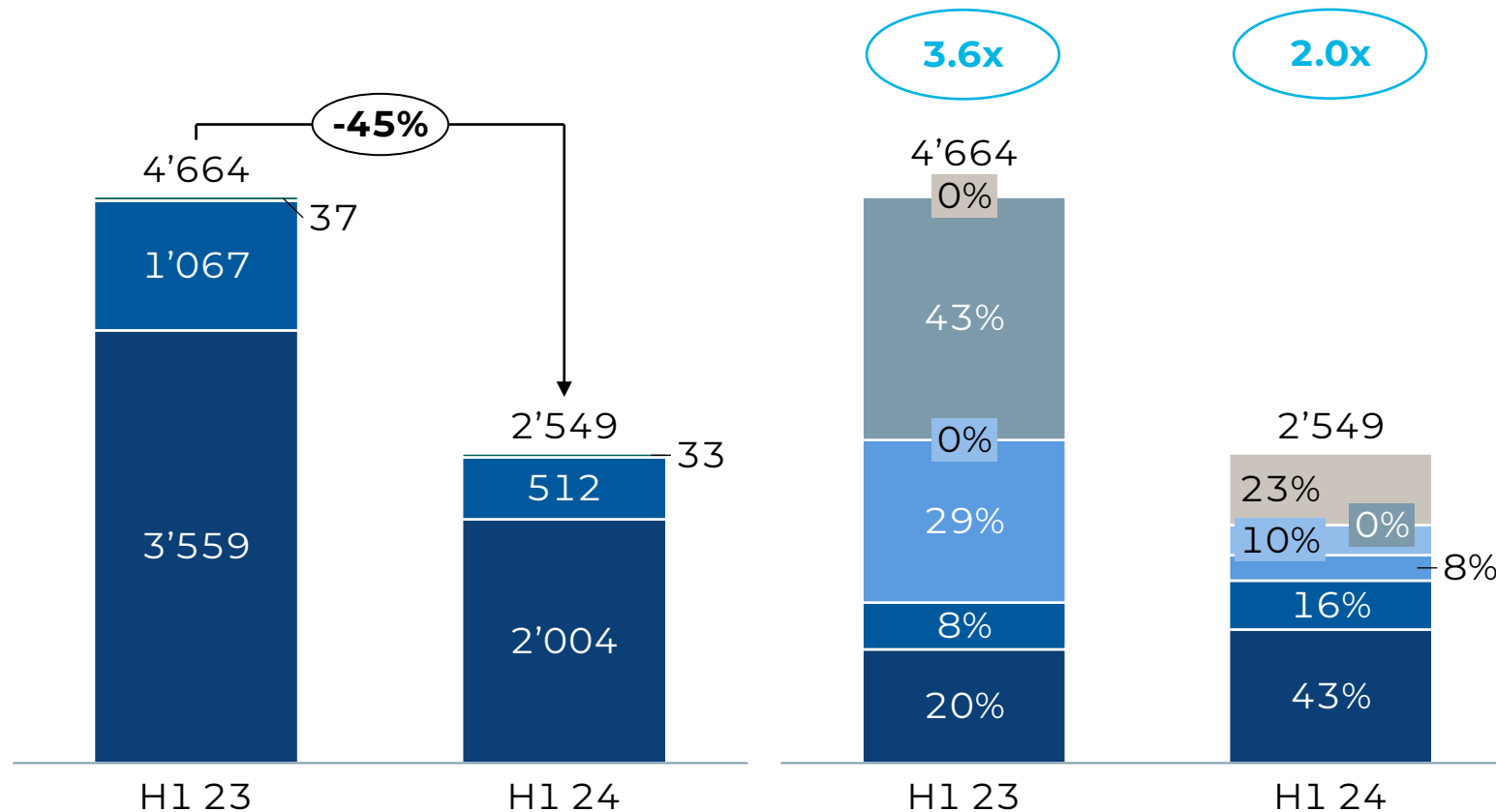
# Half-year results 2024 summary II



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 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



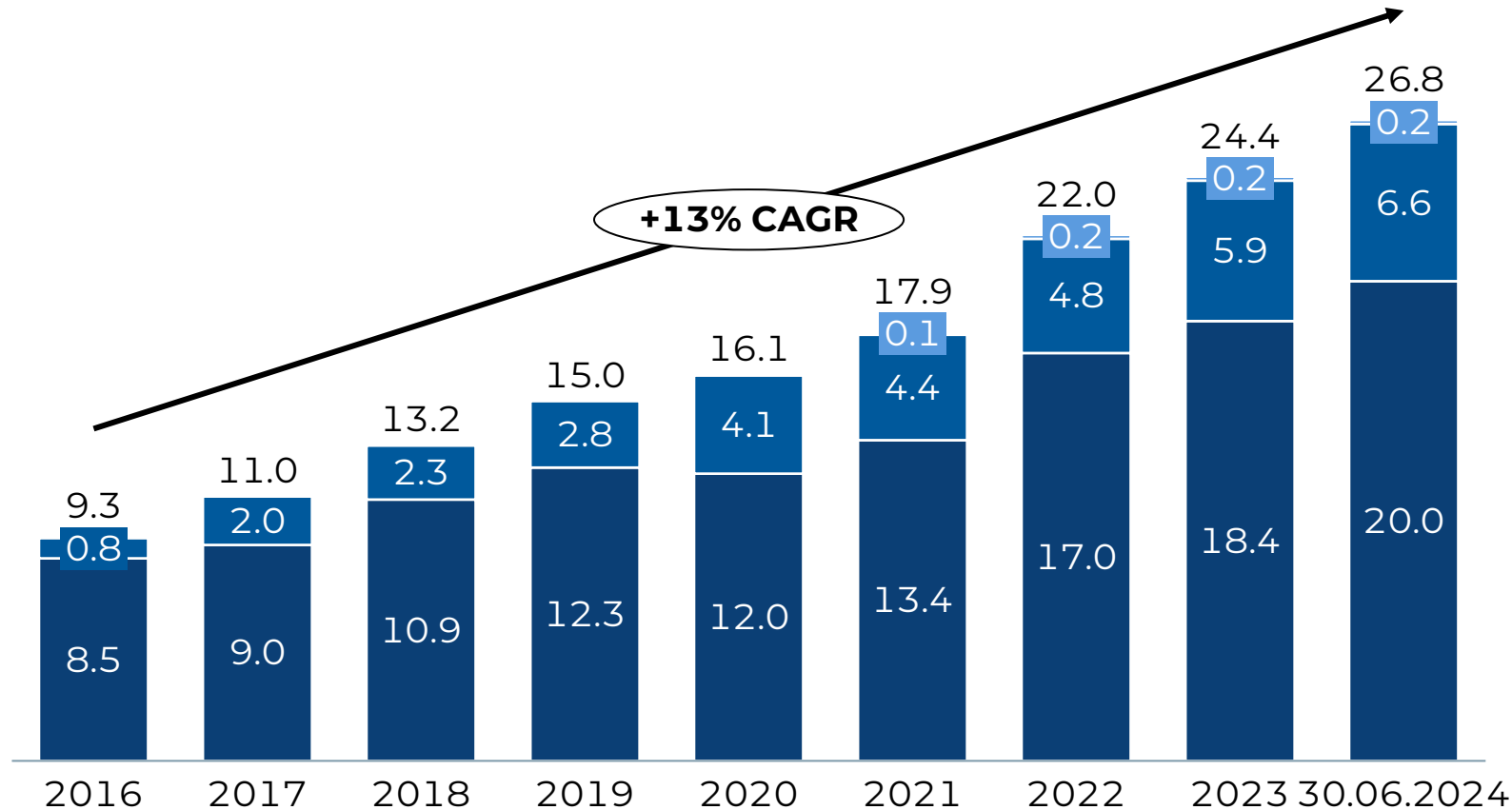
■ Rolling stock ■ Service & Components  
■ Signalling

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

## Comments

- Total order intake of CHF 2.5bn in H1-2024 which – as expected – is a decline year-on-year on a very high comparison base
- Order intake in the **Rolling Stock** segment of CHF 2.0bn
- Order intake in the **Service & Components** segment of CHF 512m
- Order intake in the **Signalling** segment of CHF 33m

# Order backlog



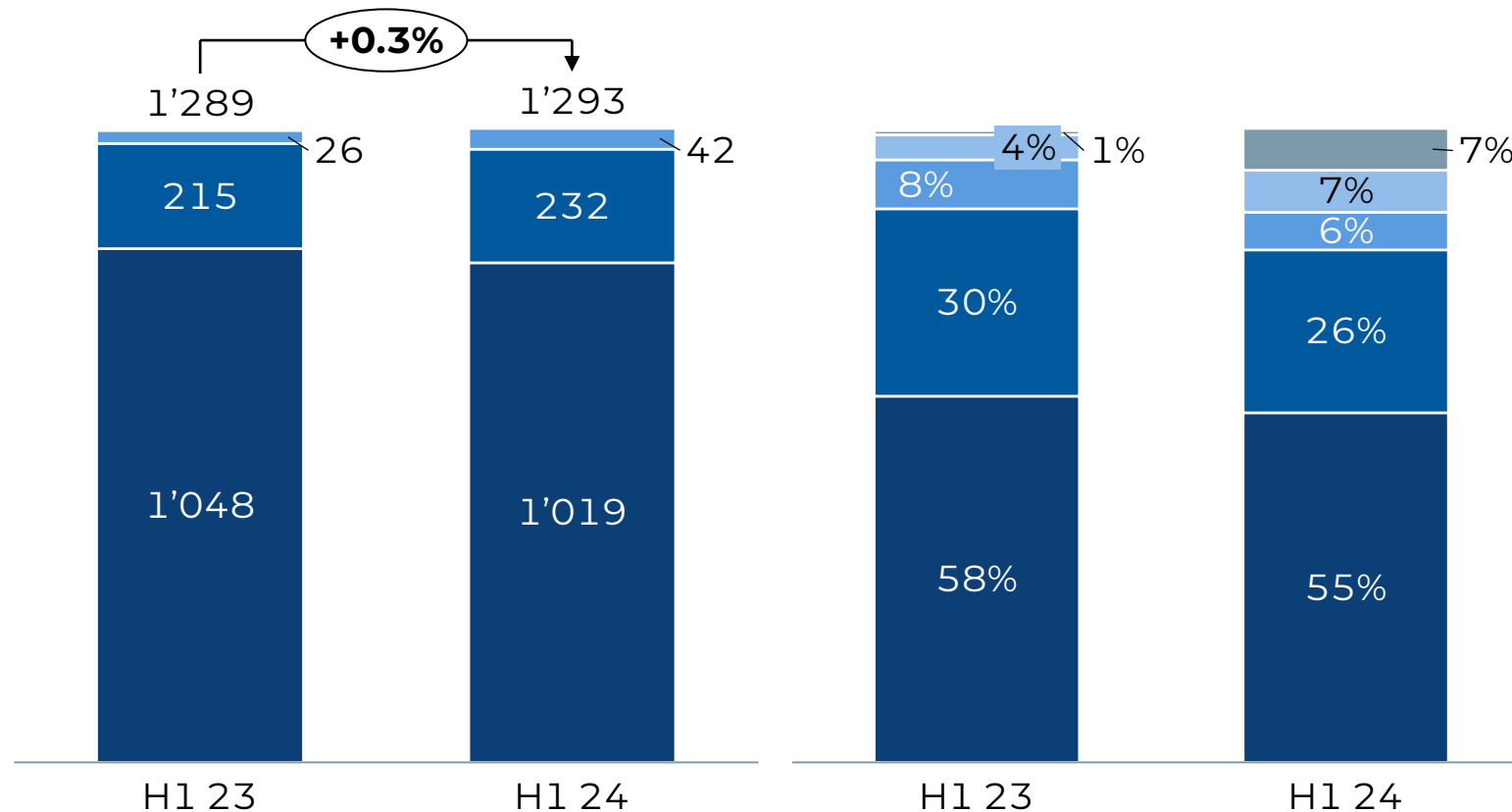
■ Rolling stock 
 ■ Service & Components 
 ■ Signalling

## Comments

Order backlog of CHF 26.8bn with a growing Service & Components share providing long-term visibility

CHFm

# Net revenues



■ Rolling stock ■ Service & Components  
■ Signalling

■ DACH ■ Western Europe  
■ Eastern Europe ■ Americas ■ Others<sup>1</sup>

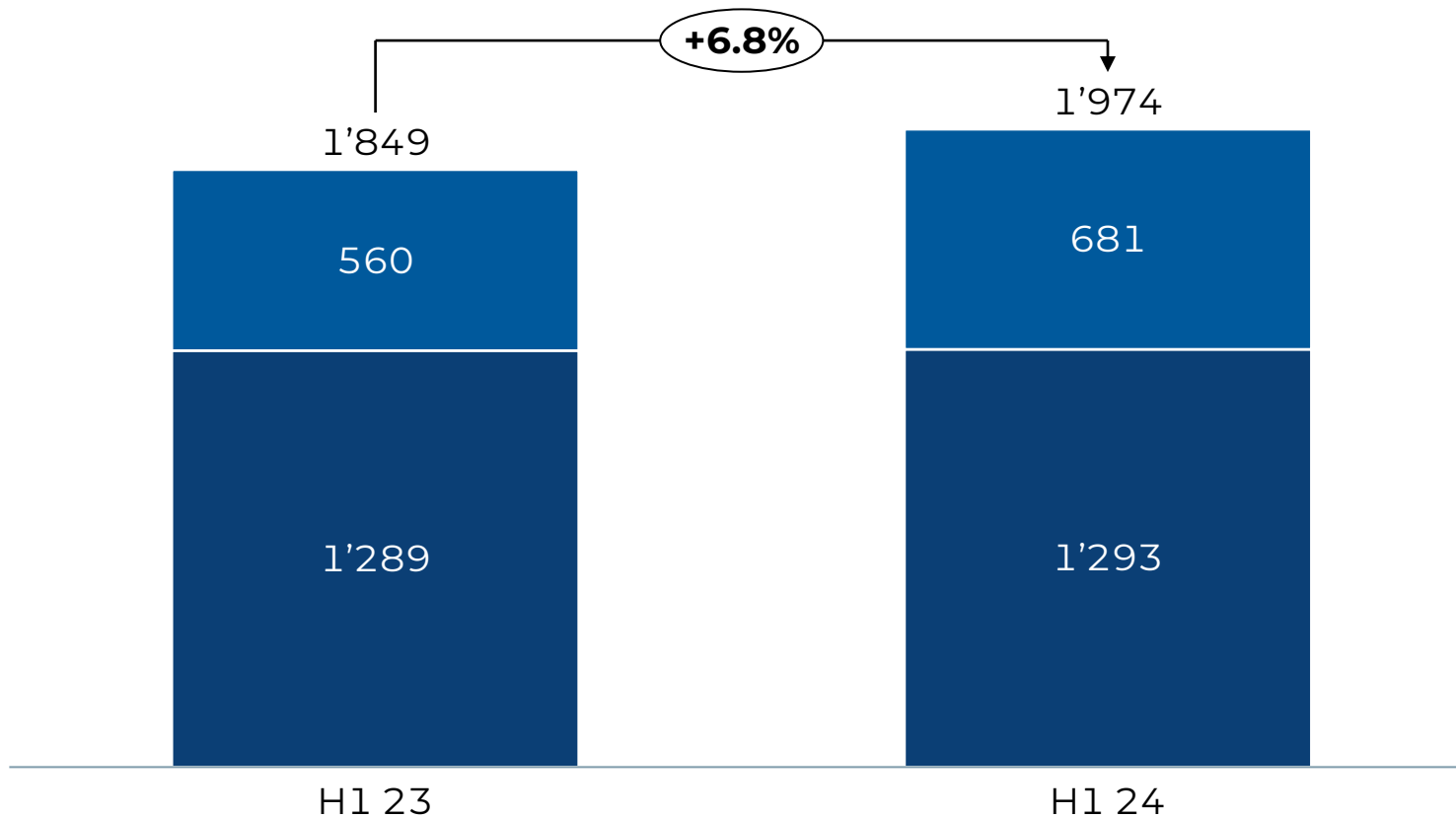
<sup>1</sup> Others: CIS and rest of the world.

## Comments

- **Overall net revenues** remain stable year-on-year incl. FX translation impact of -1.0%
- **Rolling Stock** net revenues decline 2.8% year-on-year incl. FX translation impact of -0.8%
- **Service & Components** net revenues grow 8.0% year-on-year, incl. a negative FX translation impact of -1.8%
- **Signalling** net revenues grow 60.4% year-on-year, negative FX translation impact of -2.8%

CHFm

# Production output

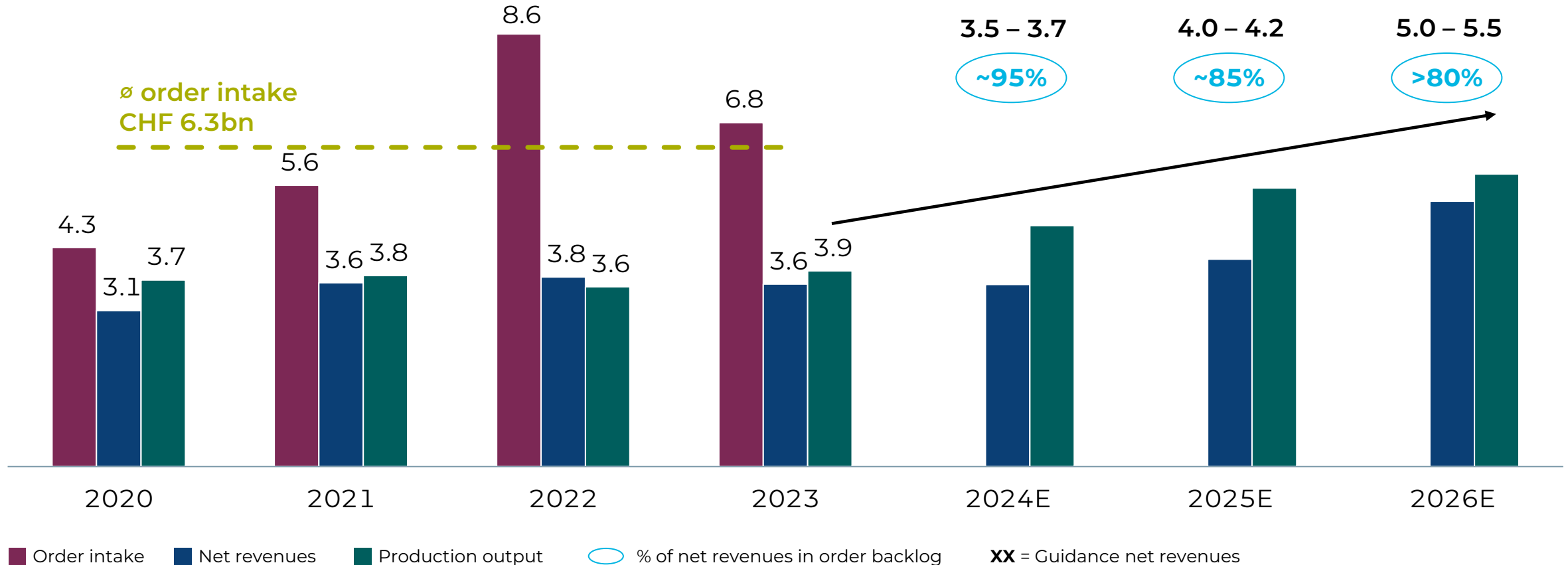


■ Net revenues ■ Delta gross work in progress

## Comments

- **Operating activities** significantly ahead of revenue recognition by units-of-delivery
- **Production output** grows by 6.8% vs H1-2023, exceeding net revenues by CHF 681m

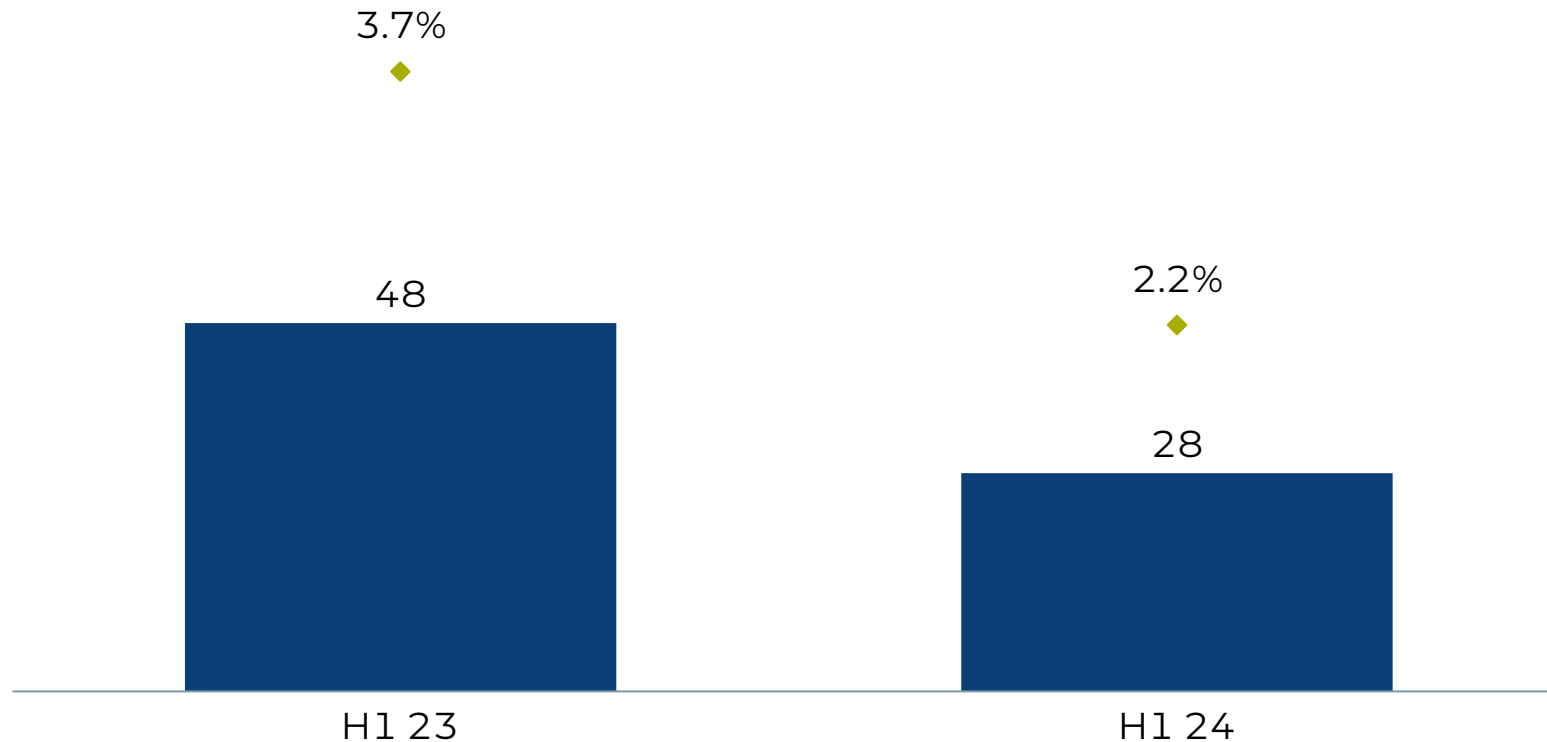
# Production output versus revenues



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 revenue 2024E – 2026E correspond to midpoints of guidance ranges. Production output 2024E – 2026E illustrative only.

CHFm  
**EBIT**



◆ EBIT as % of net revenues ■ EBIT

## Comments

- EBIT reaches CHF 28.2m
- No major additional currency effects in H1-2024
- However, EBIT margin remains negatively affected by past currency movements and inflation due to long term nature of orders
- EBIT impacted by higher growth-related SG&A costs (mainly fixed costs)
- Overall limited significance of H1 EBIT margin due to revenue recognition by “units-of-delivery” combined with order mix effects



CHFm

## Net income

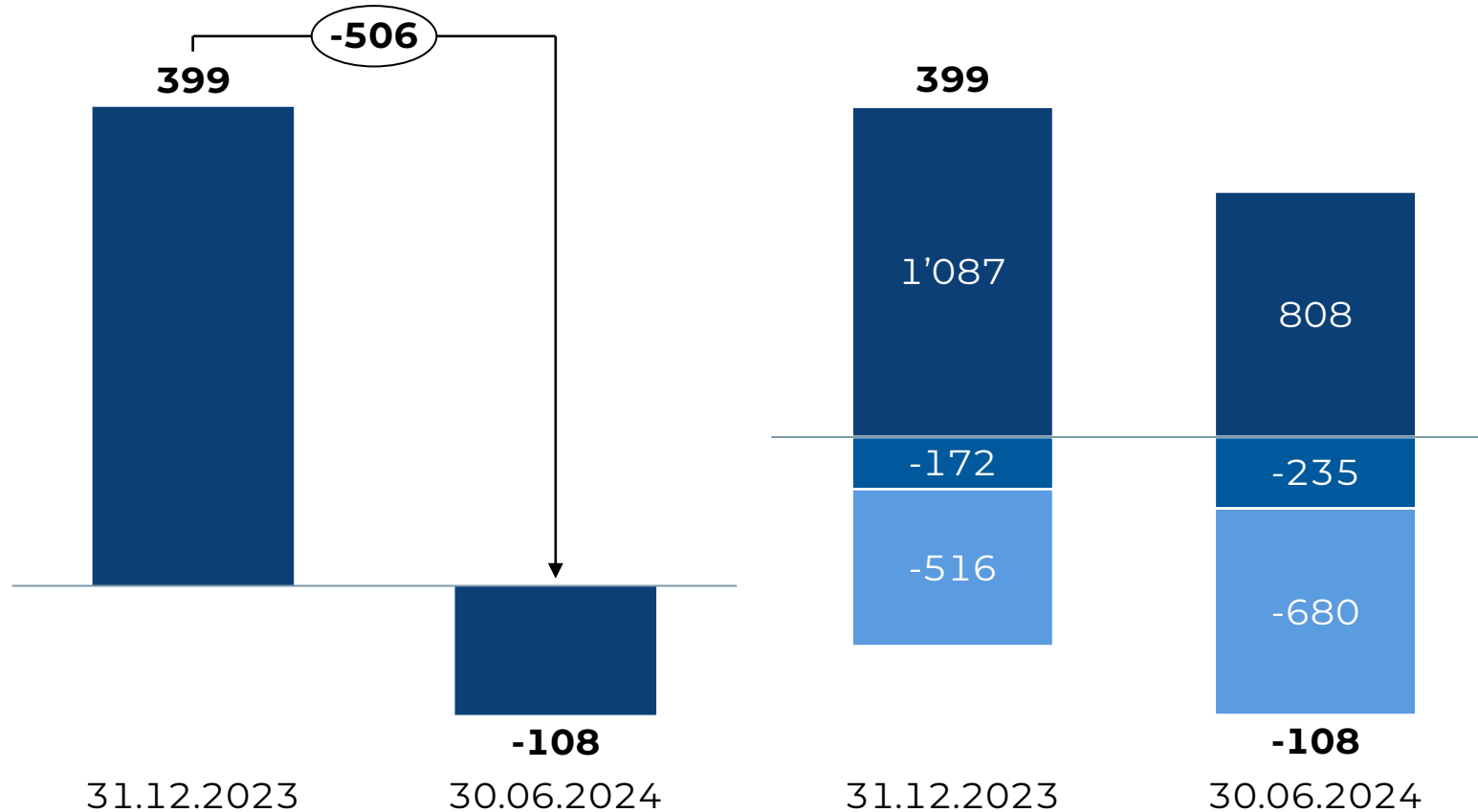
	H1 2023	H1 2024	Change YOY
<b>Operating result (EBIT)</b>	<b>47.5</b>	<b>28.2</b>	<b>(40.7%)</b>
Financial result	(12.9)	3.1	
Share of results from associated companies	1.7	2.3	
<b>Ordinary result</b>	<b>36.3</b>	<b>33.6</b>	<b>(7.4%)</b>
Non-operating result	(0.1)	(0.0)	
<b>Profit before income taxes</b>	<b>36.1</b>	<b>33.6</b>	<b>(7.1%)</b>
Income taxes	(10.3)	(6.0)	
<b>Profit for the period</b>	<b>25.8</b>	<b>27.5</b>	<b>6.6%</b>
Thereof attributable to			
Shareholders of Stadler Rail AG	25.6	23.9	
Minority interests	0.3	3.6	

## Comments

- At CHF 27.5m, profit for the period increased by 6.6% year-on-year
- Interest income of CHF 7.8m and positive currency effects of CHF 11.6m included in financial result

CHFm

# Net cash position



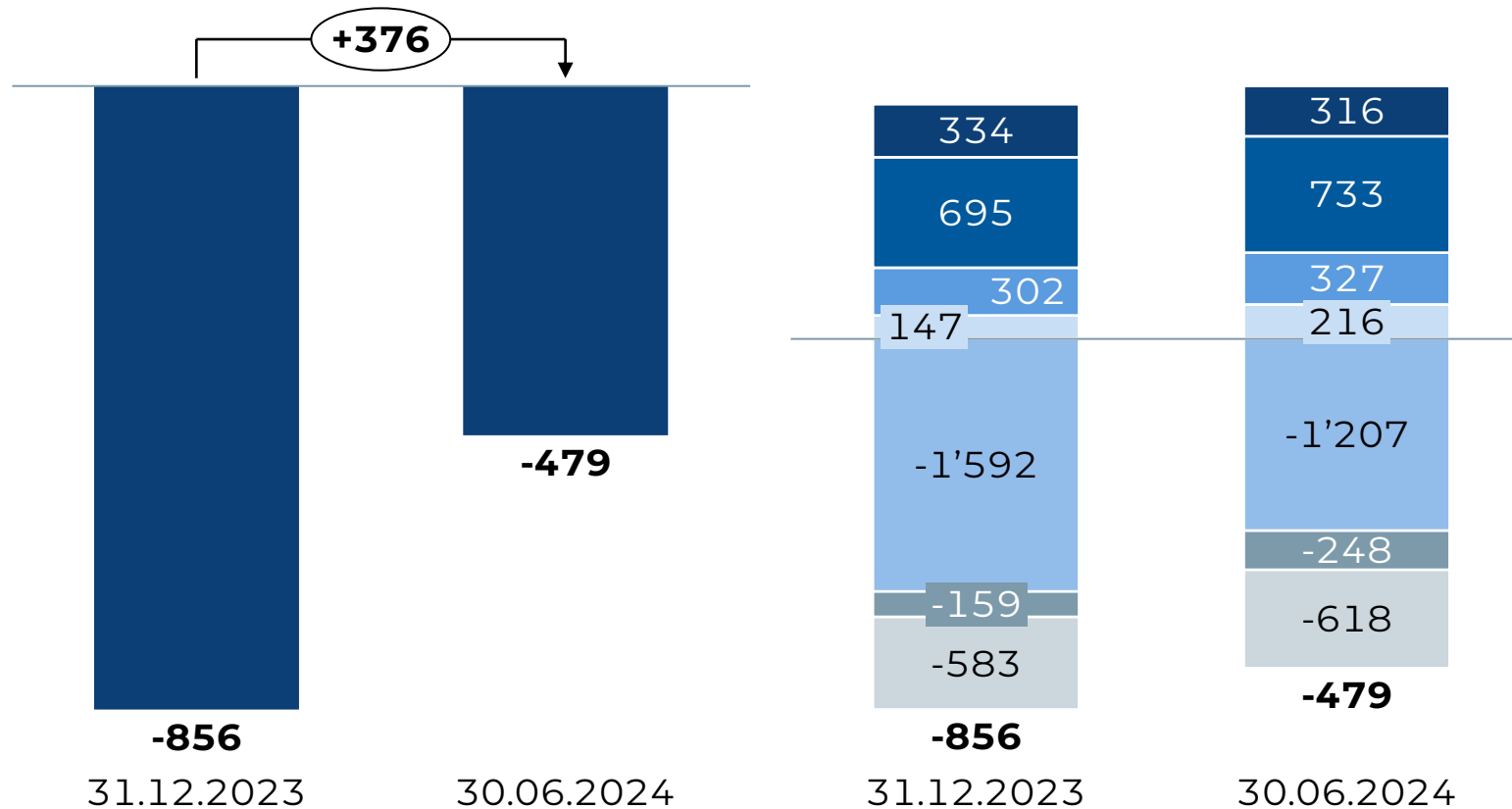
■ Cash and cash equivalents ■ Current financial liabilities ■ Non-current financial liabilities

## Comments

- High level of advance payments collected in 2023, which are being used in the current financial year
- 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



## Comments

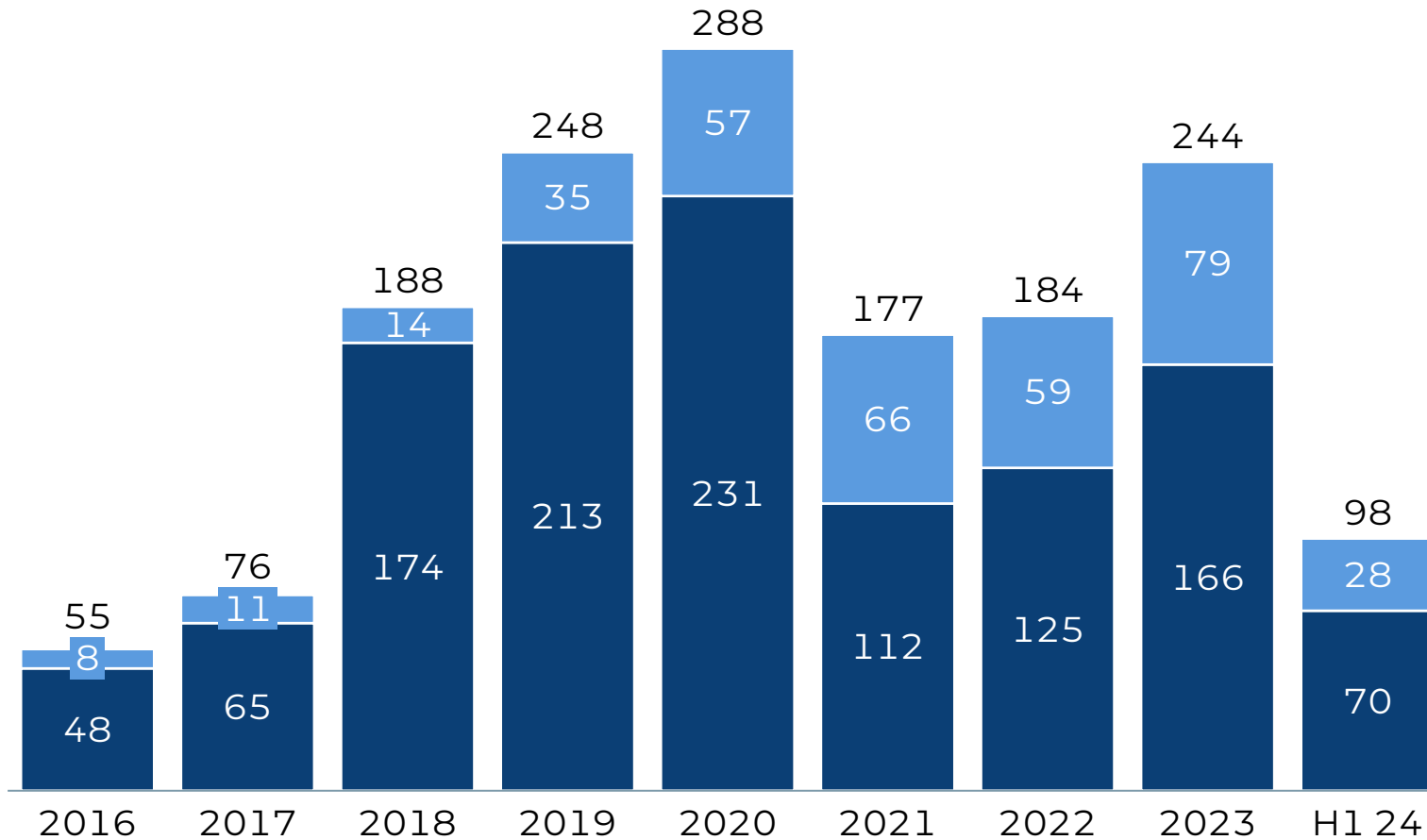
Overall increase of net working capital of CHF 376m mainly driven by an increase of work in progress (net)

- 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

CHFm

# Capital expenditure



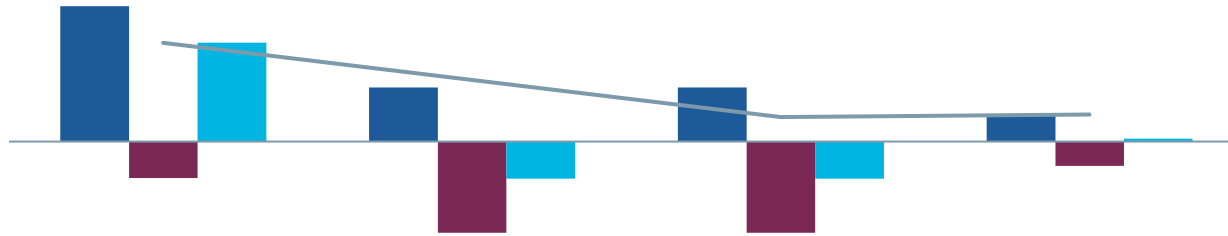
- Investments in tangible assets, less grants received
- Investments in intangible assets, less grants received

## Comments

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

# Cash flow cycles through project execution

Front-end loaded cash profile



Back-end loaded cash profile



■ Cash in ■ Cash out ■ Cash flow — Net cash

## Comments

- No structural change in payment terms
- Customer and market specific cash flow profiles typically vary significantly
- Key driver for cashflows in a specific period are the mix of ongoing orders combined with advance payments on new orders
- Financing costs for cash-consuming projects are included in the offer calculation
- Key criteria is the overall project margin

# Summary and outlook



Stadler @ InnoTrans 2024

# Innovative solutions for the rail transport of the future



Firefighting and rescue MU for ÖBB



Future of CO<sub>2</sub>-free local transport for Pfalznetz



Next generation for the Centovalli railway



First CITYLINK for VDV for Saarland



Bimodal locomotive for flexible freight transport



First presentation of the KISS Cityjet for ÖBB

RS ZERO

# Zero-emission regio-shuttle

- Relaunch of a classic
- RS1 has been popular in German commuter traffic for more than 25 years
- ~500 RS1 vehicles in operation in Germany
- RS ZERO integrates state-of-the-art and environmentally friendly drive technologies
- Market potential in Germany, Slovakia, Czech Republic, Hungary, Italy and Poland
- With battery or hydrogen propulsion





Focused on profitable growth

# Mid-term strategy

## Markets

### Europa

Win market share and stabilize in focus markets

### North America

Growth and stabilization

### 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 (such as Locos, LRVs, Metro, Green Technology)
- Normalization of growth:
  - Focus on delivering backlog
  - Operational excellence

## Signalling

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

## Service & Compon.

- Growth in accessible markets and installed base
- Innovation through new service solutions (such as Digital Twin, Rail Diagnostic System)
- Capture opportunities from rolling stock and signalling





Focus

# Actions to achieve the objectives

**Order intake  
and revenue**

**Selective tender participation**

**Profitable growth in the service and  
signalling segments**

**Operations**

**Permanent optimisation of  
order execution**

**Decentralised supply chains and new  
strategic suppliers**

**Innovation**

**Strengthening the position as  
driver of innovation**

**Best product portfolio and digitisation**

**Team**

**Securing of know-how**

**Strategic talent management and  
in-house training**



# Guidance 2024 2025 2026

<b>Order intake</b>	~1.5x ø book-to-bill	~1.5x ø book-to-bill	~1.5x ø book-to-bill
<b>Net revenues</b>	CHF 3.5 - 3.7bn	CHF 4.0 - 4.2bn	CHF 5.0 - 5.5bn
<b>EBIT margin</b>	comparable to FY 2023	approx. 7%	7 - 8%
<b>CAPEX</b>	~ CHF 200m	~ CHF 200m	~ CHF 200m
<b>Dividend<sup>1</sup></b>	60%	60%	60%

1) in % of net income

All the information on the outlook is based on the assumption that the framework conditions will remain stable, particularly with regard to supply chains, the currency situation and global geopolitical tensions.

# Leading global railway player

## Stadler on track

### Market environment

Leading position in a growing, dynamic market

### Product portfolio

Stadler is increasingly operating as an integrated system provider

### Order intake

Strong demand reflected in high order intake

### Innovation

Technological leadership secures strong market position

### Service & Signalling

Continuation of profitable growth strategy

### Sustainability

Environmentally friendly products to drive achievement of global climate targets

### Team

Targeted training of skilled labour and internal development of management

# Information

## SHARE INFORMATION

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

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## FINANCIAL CALENDAR

<b>19 March 2025</b>	Annual Report 2024
<b>07 May 2025</b>	General Assembly
<b>27 August 2025</b>	Half-Year Report 2025

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There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this Presentation, which, in turn, could affect our ability to achieve our stated targets. The important factors that could cause such differences include: changes in the markets the Group serves, including as a result of changes in the global demand for transportation and demographic changes; the Group's ability to successfully develop, launch and market new products and services; the Group's ability to retain existing customers and/or secure new customers; the Group's ability to compete with existing and new competitors; the Group's ability to maintain the high quality, reliability, performance and timely delivery of its products and services; the impact of fluctuations in foreign exchange rates; and such other factors as may be discussed from time to time. Although we believe that our expectations reflected in any such forward-looking statement are based upon reasonable assumptions, we can give no assurance that those expectations will be achieved.

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