

Ad-hoc announcement

pursuant to Art. 53 LR

DOCUMENT

ENCLOSURES

4 Pages

Photos

Bussnang, November 13, 2024

Stadler adjusts guidance

In the last five months, Stadler has been affected by three severe weather disasters, which have had a massive impact on production. The floods in Valencia, as well as the storms in Valais and Lower Austria, have all forced Stadler to adjust its guidance.

Around 3,000 employees work at the Stadler plant in Valencia, all of whom were fortunately unscathed by the storm disaster at the end of October. Around 400 employees based in the south of Valencia are currently unable to reach the plant in the north of the city as roads and public transport have been disrupted, although the Stadler plant remained undamaged. Several of Stadler Valencia's external warehouses were impacted, and around 30 suppliers were badly affected, with their production halls and warehouses destroyed or flooded with mud. These suppliers have been unable to provide us with the required components.

For these reasons, Stadler Valencia is currently working at a reduced pace and has to postpone between 150,000 and 200,000 production hours from 2024 to 2025. This is because of supply chains disruptions, which have meant that vehicles cannot be delivered as planned.

Supplier Constellium: delivery difficulties until August 2025

At the end of June 2024, a storm flooded the Rhone plain, including Constellium's factory in Valais. They supply aluminium profiles to Stadler and their factory was shut down for several months. 800 tonnes of Stadler's aluminium profiles had to be disposed of. Stadler immediately took counter-measures. At the end of October 2024, Constellium was able to deliver the first aluminium profiles for the construction of carriage bodies again. Constellium is not expected to have made up the backlog in the delivery of aluminium profiles until the end of August 2025.

Flooded new double-decker train

In September 2024, after days of heavy rain, a dam burst in Dürnrohr, Lower Austria, flooding the Stadler commissioning centre. The water was half a metre high. One of the new ÖBB KISS double-decker trains was destroyed as a result.

Delays in Berlin

Delays in the delivery of trains for the Berlin underground have also had a negative impact on the 2024 financial year. Stadler won an international tender with Berliner Verkehrsbetriebe (BVG) in 2019, which competitor Alstom had contested. This appeal postponed the signing of the framework agreement by over a year. After the framework agreement was signed in spring 2020, the Covid-19 pandemic broke out and temporarily interrupted the processing of the order. Software problems further delayed the delivery. In addition, only around 376 of the 1,500 wagons have been ordered so far. This led to under-utilisation at the Berlin-Pankow plant.

EBIT margin: decline by a maximum of 2 percentage points in 2024

According to initial assessments, these unforeseeable events will lead to a lower EBIT margin in 2024 by a maximum of 2 percentage points. Before these events, Stadler had expected an EBIT margin of over 5 per cent. Part of the 2024 revenue will be shifted to 2025, although it is not yet possible to say to what extent. However, Stadler expects that it will no longer be possible to achieve the previous revenue target of CHF 3.5 to 3.7 billion in 2024.

Outlook for the 2025 and 2026 financial years

The impact of the four events on the 2025 and 2026 financial years cannot yet be estimated. As a result of these serious events, Stadler is forced to suspend the guidance for 2025 and 2026. Once the 2025 budget and the 2026 and 2027 financial planning have been revised, Stadler will actively communicate the new guidance in the first quarter of 2025.

Order books are well filled

Stadler's order books are well filled. In the first half of 2024, the order backlog reached an all-time high of CHF 26.8 billion. Currently, 188 new orders are being processed and a further 150 orders are still in the guarantee phase. Group CEO Markus Bernsteiner said: "The order situation in the Stadler Group is good. We have taken all the necessary measures to make up for the backlog in production caused by the storm disasters."

Stadler is currently developing a catch-up programme to make up for the delays caused by the floods. During the Covid pandemic in 2021, Stadler was unable to deliver 130 locomotives and trains due to travel restrictions and supply chain disruptions. Thanks to an internal catch-up programme, Stadler was able to make up for this backlog as early as 2022 and successfully complete the orders.

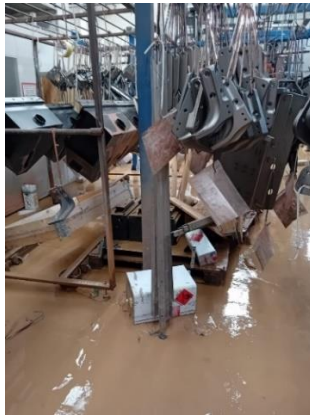
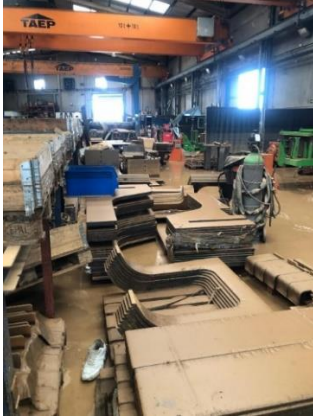
Stadler invites media and analysts to a point de presse:

Thursday, 14 November 2024, 9.00 a.m., Ernst-Stadler-Strasse 1, 9565 Bussnang.

Information will be provided by: Peter Spuhler, Chairman of the Board of Directors; Markus Bernsteiner, Group CEO; Raphael Widmer, Group CFO. Registration is not necessary.

Live broadcast via the following links: [German](#), [English](#).

Valencia, Spain



Constellium – Wallis, Switzerland



Photo credit: Keystone / Olivier Maire

KISS – Dürnrohr, Lower Austria



About Stadler

Stadler has been building trains for over 80 years. The provider of mobility solutions in rail vehicle construction, service and signalling has its headquarters in Bussnang in eastern Switzerland. It has a workforce of around 14,500 based in various production and engineering locations as well as more than 80 service locations. The company is conscious of its social responsibility for sustainable mobility and therefore stands for innovative, sustainable and durable quality products. The product range in the field of mainline railways and city transport includes high-speed trains, intercity trains, regional and suburban trains, metros, tramways and trams. Stadler also manufactures main-line locomotives, shunting locomotives and passenger carriages. It is the world's leading manufacturer in the rack-and-pinion rail vehicle industry.

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