STADLER

# 2025

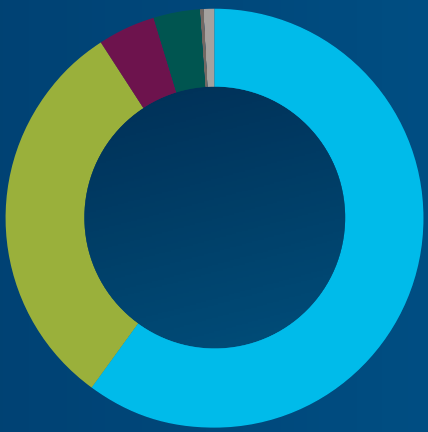
HALF-YEAR REPORT

#THE TRAIN BUILDERS OF THE FUTURE

# Half-year results 2025 at a glance

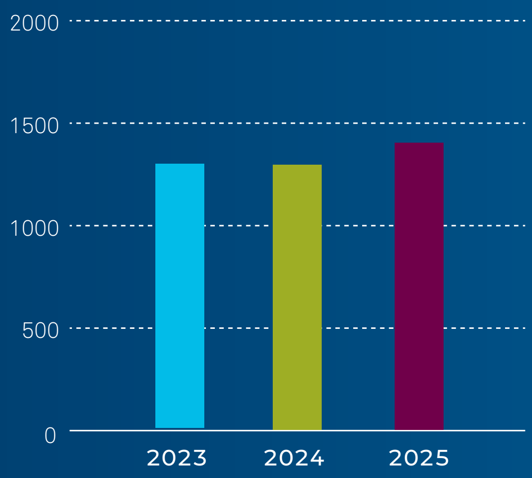
Stadler – the provider of mobility solutions in rail vehicle construction, service and signalling technology

Net revenue by geographical market



- Germany, Austria, Switzerland: 60.1%
- America: 3.6%
- Western Europe: 30.8%
- CIS: 0.4%
- Eastern Europe: 4.5%
- Rest of the world: 0.6%

Net revenue




- H1 2023: CHF 1.3 billion
- H1 2024: CHF 1.3 billion
- H1 2025: CHF 1.4 billion

29.4

ORDER BACKLOG
IN CHF BILLION
(31.12.2024: 29.2)

34,338

REGISTERED SHAREHOLDERS
(31.12.2024: 35,714)

2.6%

EBIT MARGIN
(30.06.2024: 2.2%)

36.9

EBIT IN CHF MILLION
(30.06.2024: 28.2)

16,583

EMPLOYEES WORLDWIDE
(Ø FTE 01.01. – 30.06.2025)
(30.06.2024: 14,807)

30.9

PROFIT FOR THE PERIOD
IN CHF MILLION
(30.06.2024: 27.5)

1.7

ORDER INTAKE
IN CHF BILLION
(30.06.2024: 2.5)

# Key figures

| in millions of CHF or as noted | 1st half-year resp. 30.06.2025 | as % of net revenue | 1st half-year resp. 31.12.2024 | as % of net revenue | Change in % |
|---|---|---|---|---|---|
| **Stadler** | | | | | |
| Order intake | 1,713.9 | | 2,548.7 | | (33%) |
| Order backlog [1] | 29,379.4 | | 29,180.3 | | 1% |
| Net revenue | 1,401.7 | 100.0% | 1,292.9 | 100.0% | 8% |
| Gross margin [2] | 162.6 | 11.6% | 153.8 | 11.9% | 6% |
| EBITDA [3] | 95.4 | 6.8% | 89.6 | 6.9% | 6% |
| Operating result (EBIT) | 36.9 | 2.6% | 28.2 | 2.2% | 31% |
| Profit for the period | 30.9 | 2.2% | 27.5 | 2.1% | 12% |
| Earnings per share (in CHF) | 0.17 | | 0.24 | | (29%) |
| Net cash flow from operating activities | (633.9) | | (343.1) | | |
| Capital expenditure [4] | 119.5 | | 97.9 | | |
| Free cash flow [5] | (744.2) | | (384.7) | | |
| Net working capital [1,6] | (290.9) | | (1,010.9) | | |
| Work in progress (net) [1,7] | (1,117.0) | | (1,726.6) | | |
| Net cash [1,8] | (406.8) | | 368.0 | | |
| Equity [1] | 767.4 | | 774.1 | | |
| Staff as FTEs | 16,583 | | 14,807 | | 12% |
| **“Rolling Stock” segment** | | | | | |
| Order intake | 1,398.1 | | 2,003.8 | | (30%) |
| Order backlog [1] | 21,026.6 | | 20,926.5 | | 0% |
| Net revenue (third parties) | 1,109.1 | 79.1% | 1,018.8 | 78.8% | 9% |
| **“Service & Components” segment** | | | | | |
| Order intake | 263.8 | | 511.8 | | (48%) |
| Order backlog [1] | 7,758.0 | | 7,637.1 | | 2% |
| Net revenue (third parties) | 270.7 | 19.3% | 231.8 | 17.9% | 17% |
| **“Signalling” segment** | | | | | |
| Order intake | 52.0 | | 33.0 | | 57% |
| Order backlog [1] | 594.8 | | 616.6 | | (4%) |
| Net revenue (third parties) | 21.9 | 1.6% | 42.3 | 3.3% | (48%) |

[1] As at 30 June 2025 resp. 31 December 2024
[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

# Contents

# STADLER INCREASES REVENUE AND PROFITABILITY

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

**Stadler increased its revenue to CHF 1.4 billion in the first half of 2025. EBIT reached CHF 36.9 million in the first half of the year (H1 2024: CHF 28.2 million). The EBIT margin was 2.6 percent – 0.4 percentage points higher than in the same period of the previous year (H1 2024: 2.2 percent). The flooding that led to supply chain disruptions and delivery delays is still having an impact – but the measures taken are starting to show some results. Production output is almost one billion higher than the six-month revenue figure. This is due to the conservative method of revenue recognition (units of delivery).**

Dear Shareholders,

Stadler remained successful on the market in the first half of 2025 and received orders totalling CHF 1.7 billion (previous year: CHF 2.5 billion). At CHF 29.4 billion, the order backlog is still at a good level. At the end of December 2024, the order backlog stood at CHF 29.2 billion. The figures for order intake and order backlog only include orders for vehicles or services from framework agreements that have been called off on a binding basis by the customer.

Stadler is consolidating its leading position in the field of alternative drive technologies and confirming its position in the market. Markus Bernsteiner, Group CEO: “Stadler is currently working on 306 orders in parallel. In recent years, we have invested in our production facilities worldwide to make sure that we can complete orders on time and in line with Stadler’s proven quality standards. Although our capacities are currently quite full, we still need additional orders for the coming years to protect jobs in the long term.”

**Growth in revenue – ongoing impact of natural disasters**

Stadler was able to increase revenue in the first half of 2025 by over CHF 100 million to CHF 1.4 billion compared to the same period of the previous year (H1 2024: CHF 1.3 billion).

This has enabled us to stabilise our business despite the challenging conditions. Various factors are nevertheless still having a negative impact on the financial result.

Stadler must continue to counterbalance and compensate for the consequences of three devastating natural disasters that occurred in 2024. The flooding in the Valais (Switzerland), in Dürnrohr (Austria) and particularly in Valencia (Spain) had a major impact on business. Huge production delays and interruptions occurred in Valencia in particular. Around 40 suppliers were severely affected, and some of their factories were completely destroyed by the flooding. As a result, we were unable to obtain the necessary components to produce our vehicles. To minimise the impact of the events as much as possible, Stadler agreed on various measures with the customers affected and launched a catch-up programme, which it is now implementing consistently and successfully. Negotiations with the insurance companies have not yet been finalised. Revenue of CHF 350 million had to be postponed from the 2024 financial year. This shortfall in revenue was partially made up for straight away in the first half of 2025. The weak economic development in Germany, which is putting the Stadler plants in Berlin-Brandenburg under considerable pressure, is also having a negative impact on business performance. Stadler is introducing a range of measures to enhance efficiency in order to ensure its competitiveness and safeguard the Stadler Deutschland locations in the long term. In April, Stadler concluded a future collective labour agreement with the trade unions for the plant in Berlin Pankow. The workforce is making an effort to improve efficiency and has agreed to increase the working week from 38 to 40 hours. In return, Stadler will protect employment at the Berlin site in the coming years. In addition, Stadler's business performance is generally subject to strong seasonality. This leads to significantly higher revenue and greater profitability in the second half of the year.

**Tariffs: rail vehicles for the US market are mainly produced in the USA**

On 1 August, US President Trump imposed tariffs of 39 percent on imports from Switzerland. In contrast, the tariff for imports from the EU is just 15 percent. The US tariffs on imports from both Switzerland and the EU do not affect Stadler to the full extent. Since 2016, the Buy American Act has forced Stadler to demonstrably generate at least 70 percent of added value in the USA if US taxpayers' money is used for financing. This rule, which is in violation of the WTO, led to the founding of Stadler North America. Due to the rapid growth achieved on the North American market, in 2023 we decided to double the capacity of the existing plant in Salt Lake City and set up a car body production facility on the site. The foundation stone for the expansion of the Stadler plant in the USA was laid on 25 October 2024 – before the election of Donald Trump. Car body production will commence at the end of 2025, leading to even greater added value in the USA. Stadler has also invested in the local training of its employees and has set up its own apprentice programme in Salt Lake City, for example. From today's perspective, these strategically far-sighted decisions protect us – as things stand – from the worst possible consequences of US punitive tariffs and potentially high additional costs. Stadler North America currently generates between 70 and 80 percent of its added value in the USA. Of the remaining 20 to 30 percent, a large proportion of supplies already come from Europe, and are subject to the lower tariff rate of 15 percent. Stadler is currently analysing all its supply chains in order to reduce the proportion of components subject to the high punitive tariffs even further. Stadler has also taken contractual measures to protect itself against some of the additional costs incurred.

**Stadler only recognises revenue for vehicles when they are accepted by the customer**

The above-mentioned negative effects of the three floods in 2024 continue to weigh on the financial result and the margin. Given this situation, profitability is in line with expectations. This shows that the measures introduced are effective and are starting to have a positive impact. At 11.6 percent, the gross margin is at a comparable level to the same period of the previous year (H1 2024: 11.9 percent). EBIT reached CHF 36.9 million in the first half of the year (H1 2024: CHF 28.2 million). The EBIT margin rose slightly to 2.6 percent – 0.4 percentage points higher than in the first half of 2024 (2.2 percent).

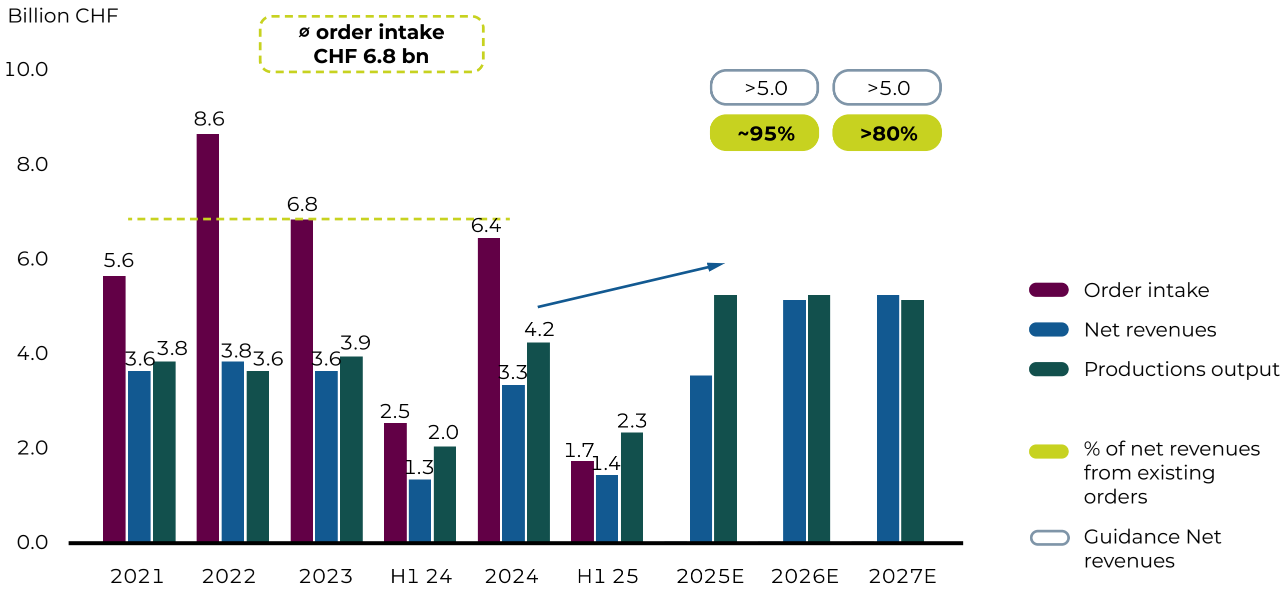
The EBIT margin for the first half of the year is only of limited significance due to Stadler's conservative accounting approach and strong seasonality, which typically leads to a significant increase in revenue in the second half of each year. Many vehicle deliveries are scheduled for the last six months of the year. This is linked to the timetable changes which take place at the end of the year. Consequently, revenue and margins will be significantly higher in the second half of the year.

In contrast to all its competitors, Stadler applies the units-of-delivery accounting method in the "Rolling Stock" segment. Vehicles must always be completed and accepted by the customer before the corresponding sales and earnings can be recognised. This conservative approach means that there may be several years between the signature of the contract and the realisation of sales and earnings.

At CHF 30.9 million, net profit was 12 percent higher than in the same period of the previous year (H1 2024: CHF 27.5 million). Positive currency effects of around CHF 20 million boosted net profit in the first half of the year, while income tax expenses were higher than in the same period of the previous year.

> "Stadler received major orders in the first half of 2025, further consolidating its position in key markets – including in the growth area of alternative drive systems. Stadler is the global market leader in battery and hydrogen trains."
>
> **Markus Bernsteiner, Group CEO**

## Production output versus revenues




Note: 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.

**Build-up of work in progress leads to negative cash flow**

The high level of order intake in recent years means that production output – and hence revenue – will substantially increase over the next few years. Stadler has made considerable further investments in its production capacities in preparation for this jump in revenue.

The high advance payments from 2024 are now being used to process the current orders and build the corresponding vehicles. Stadler has built up material capacity in its long-term order planning so that it can deliver orders on time and in line with Stadler's proven quality standards. Thanks to the encouraging order backlog, Stadler is preparing for an increase in revenue to over CHF 5 billion in 2026. In the short term, the high number of rail vehicles under construction had a negative impact on free cash flow, net working capital and the net cash position in the first half of 2025. In addition, cash flow in the first half of the year is generally lower than in the last six months of the year due to seasonal factors. 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.

As a result, free cash flow remained negative in the first half of 2025, as in the previous year, at CHF -744.2 million (H1 2024: CHF -384.7 million). Net working capital is still negative at CHF -290.9 million (31.12.2024: CHF -1,010.9 million). This means that the advance payments made by customers still exceed the costs for the production of current orders. The net cash position as at 30 June 2025 was CHF -406.8 million (31.12.2024: CHF 368.0 million).

**“Rolling Stock” segment: solid revenue growth**

Order intake in the “Rolling Stock” reporting segment totalled CHF 1.4 billion in the first half of 2025. This is 30 percent below the same period last year. The lower order intake compared to the previous year is due to a major order for Saudi Arabia received in the first half of 2024. At CHF 21.0 billion, the order backlog remains stable compared to the end of 2024 (31.12.2024: CHF 20.9 billion). The “Rolling Stock” reporting segment generated revenue of CHF 1.1 billion in the first half of 2025. Revenue is therefore 9 percent higher than in the same period of the previous year (H1 2024: CHF 1.0 billion).

**“Service & Components” segment: 17 percent rise in revenue**

Order intake in the “Service & Components” segment totalled CHF 263.8 million in the first half of 2025. This is 48 percent below the previous year’s figure (H1 2024: CHF 511.8 million). The high prior-year figure in the “Service & Components” segment is also due to the order for Saudi Arabia. The order backlog in the service business increased by 2 percent to CHF 7.8 billion (31.12.2024: CHF 7.6 billion). Revenue in the “Service & Components” segment rose by 17 percent to CHF 270.7 million (H1 2024: CHF 231.8 million).

**“Signalling” segment: further growth in order intake**

At CHF 52.0 million, order intake in the “Signalling” segment in the first half of 2025 was 57 percent higher than in the same period of the previous year (H1 2024: CHF 33.0 million). The order backlog amounted to CHF 594.8 million as at 30 June 2025 (31.12.2024: CHF 616.6 million). The “Signalling” reporting segment generated revenue of CHF 21.9 million in the first half of 2025 (H1 2024: CHF 42.3 million).

**Most important incoming orders in the first half of 2025**

Stadler obtained major orders in several European countries in the first half of 2025, further strengthening its position in key markets.

- In January, Stadler Signalling received an order from the Swiss company Chemins de fer du Jura to install the latest generation of electronic interlocking systems at the stations in Tavannes and Orange.
- In February, the Swiss company Transports Publics du Chablais ordered 13 customised cogwheel adhesion trains for the Aigle–Leysin and Bex–Villars–Bretaye lines.
- In March, the Austrian operator WESTbahn ordered three SMILE high-speed trains for the Vienna–Graz–Klagenfurt–Villach route. The trains will start running from as early as March 2026. In the same month, the Polish company Koleje Mazowieckie commissioned Stadler to supply 14 further FLIRT multiple units and signed a maintenance contract for 18 years. This means that Stadler will deliver a total of 64 modern FLIRT trains for the Mazovia region.
- In April, Stadler received an order from the Norwegian company Bybanen to supply the safety technology for the extension of the tramway in Bergen. In addition, the Slovakian state railway operator ZSSK ordered up to four KISS doubledecker trains.
- In May, Stadler was awarded the prestigious contract to supply and maintain seven FLIRT trains for operation between Arlanda Airport and Stockholm Central Station in Sweden.
- Also in May, a contract was signed for the delivery of eight cogwheel trains for the spectacular route up Rochers-de-Naye on Lake Geneva. The completely redesigned multiple units will take passengers of Transports Montreux-Vevey-Riviera from Montreux to the summit of Rochers-de-Naye from 2029.
- In June, Stadler was awarded the contract to supply four TRAMLINK trams to the city of Gotha in Germany, with an option for an additional six vehicles.

**Strengthening of market and technology leadership in alternative drives**

In Europe, 50 percent of all vehicles delivered with alternative drive technologies such as batteries or hydrogen come from Stadler. By mid-2025, Stadler had sold 301 trains with alternative drive systems, many of which are already in successful operation. Stadler received significant orders for alternative drives once again in the first half of 2025, further consolidating its leading position in this growth area.

- In April, Deutsche Bahn Regio ordered 19 battery-electric FLIRT multiple units for the Central Thuringia battery-operated network.
- Also in April, the French company Région Sud commissioned the construction of eight hybrid metre-gauge multiple units. The environmentally friendly vehicles will replace the existing diesel vehicles, reducing $CO_2$ emissions by up to 77 percent.

**Outlook for 2025 and beyond confirmed**

Stadler expects the global economic environment to remain challenging in the current financial year. Contrary to the recessionary trends, Stadler anticipates a significant increase in revenue in the coming years thanks to its strong order backlog.

Production output was ramped up accordingly in the first half of 2025. As mentioned above, the time difference between production output and recognition of revenue is linked to the conservative accounting method (units of delivery). This means that revenue is only recognised when the customer takes delivery of an order.

Stadler took immediate steps to counteract the negative effects of last year's natural disasters and the difficult economic conditions, and is consistently implementing the measures decided on. Assuming that supply chains are stable and that the package of measures introduced is successful, Stadler currently expects a rise in revenue of well over 10 percent compared to 2024 and an increase in the EBIT margin to between 4 and 5 percent in 2025.

Stadler is investing around CHF 250 million in the current financial year to make sure that it can cope with the increase in production output. Stadler continues to expect solid advance payments from new orders and improved payment terms for current orders.

Thanks to the strong order backlog and increased production output in 2025, a huge jump in revenue to over CHF 5 billion is expected in 2026. Stadler also forecasts investments of around CHF 200 million in 2026.

Bearing in mind its strong position in the market, Stadler also confirms its medium-term outlook announced on publication of the annual financial statements in mid-March 2025. We remain convinced that an increase in the EBIT margin to 6 to 8 percent is realistic in the medium to long term, provided that the global conditions remain constant. In this scenario, revenue should remain stable at over CHF 5 billion.

In the medium term, Stadler anticipates an average book-to-bill ratio of 1.0 to 1.5. Stadler Rail AG is maintaining its dividend policy with a payout of around 60 percent of the consolidated net profit of Stadler Rail AG to the shareholders of Stadler Rail AG.

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.

**Thank you to employees and shareholders**
We would like to take this opportunity to thank our employees at each of our locations for all their hard work. Their commitment and the joy of making the impossible possible never ceases to amaze us. Once again this year, the teamwork put into practice in all areas at Stadler formed the basis for the success of the company, and in particular for Stadler's ability to react rapidly and appropriately to current and future challenges.

Our good performance on the market proves that our broad and innovative product portfolio is very successful. This shows that we enjoy a strong position in a rapidly growing market. We have also put in place decisive packages of measures to effectively tackle the various challenges we face. We would like to thank you – our shareholders – for joining us on this journey.

Thank you.

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 2025 | | 1st half-year 2024 | |
|---|---|---|---|---|---|
| **Net revenue** | 5 | **1,401,658** | **100.0%** | **1,292,851** | **100.0%** |
| Material and external services | | (623,677) | 44.5% | (589,463) | 45.6% |
| Material overheads | | (64,232) | 4.6% | (59,175) | 4.6% |
| Warranty costs | | (45,969) | 3.3% | (37,861) | 2.9% |
| Production costs | | (362,100) | 25.8% | (311,951) | 24.1% |
| Engineering costs | | (119,186) | 8.5% | (120,906) | 9.4% |
| Project management costs | | (23,876) | 1.7% | (19,725) | 1.5% |
| **Cost of goods sold and services provided** | | **(1,239,040)** | **88.4%** | **(1,139,081)** | **88.1%** |
| **Gross margin** | 6 | **162,618** | **11.6%** | **153,770** | **11.9%** |
| Development costs | | (15,764) | | (22,862) | |
| Sales costs | | (38,976) | | (34,568) | |
| Administration costs | | (72,763) | | (65,188) | |
| Other operating income | | 5,306 | | 3,744 | |
| Other operating expenses | | (3,495) | | (6,713) | |
| **Operating result (EBIT)** | 7 | **36,926** | **2.6%** | **28,183** | **2.2%** |
| Financial result | | 2,723 | | 3,073 | |
| Share of results from associated companies | | 3,138 | | 2,348 | |
| **Ordinary result** | | **42,787** | **3.1%** | **33,604** | **2.6%** |
| Non-operating result | | (58) | | (38) | |
| **Profit before income taxes** | | **42,729** | **3.0%** | **33,566** | **2.6%** |
| Income taxes | 8 | (11,800) | | (6,024) | |
| **Profit for the period** | | **30,929** | **2.2%** | **27,542** | **2.1%** |
| – thereof attributable to shareholders of Stadler Rail AG | | 17,074 | | 23,949 | |
| – thereof attributable to minority interests | | 13,855 | | 3,593 | |
| **Basic and diluted earnings per share (in CHF)** | | **0.17** | | **0.24** | |

# Consolidated balance sheet

| in thousands of CHF | Note | 30.06.2025 | | 31.12.2024 | |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | | 517,709 | | 1,260,853 | |
| Trade receivables | | 340,447 | | 414,269 | |
| Other current receivables | | 155,752 | | 110,585 | |
| Compensation claims from work in progress | 10 | 852,708 | | 775,715 | |
| Inventories | | 355,239 | | 327,863 | |
| Work in progress | 9 | 1,662,951 | | 1,332,912 | |
| Accrued income and deferred expenses | | 80,569 | | 59,951 | |
| **Total current assets** | | **3,965,375** | **71.1%** | **4,282,148** | **73.1%** |
| Property, plant and equipment | 11 | 1,115,441 | | 1,095,731 | |
| Financial assets | | 186,888 | | 187,311 | |
| Investments in associated companies | | 25,218 | | 24,367 | |
| Intangible assets | | 283,182 | | 265,895 | |
| **Total non-current assets** | | **1,610,729** | **28.9%** | **1,573,304** | **26.9%** |
| **Total assets** | | **5,576,104** | **100.0%** | **5,855,452** | **100.0%** |
| **Liabilities & equity** | | | | | |
| Current financial liabilities | 12 | 104,337 | | 49,787 | |
| Trade payables | | 249,719 | | 230,215 | |
| Liabilities from work in progress | 9 | 2,779,978 | | 3,059,483 | |
| Other current liabilities | | 89,435 | | 171,019 | |
| Current provisions | | 95,838 | | 93,944 | |
| Deferred income and accrued expenses | | 523,563 | | 477,581 | |
| **Total current liabilities** | | **3,842,870** | **68.9%** | **4,082,029** | **69.7%** |
| Non-current financial liabilities | 12 | 820,169 | | 843,042 | |
| Employee benefit obligations | | 2,564 | | 2,620 | |
| Non-current provisions | | 143,093 | | 153,682 | |
| **Total non-current liabilities** | | **965,826** | **17.3%** | **999,344** | **17.1%** |
| **Total liabilities** | | **4,808,696** | **86.2%** | **5,081,373** | **86.8%** |
| Share capital | 13 | 20,000 | | 20,000 | |
| Capital reserves | | 16,538 | | 17,583 | |
| Treasury shares | | (177) | | (23) | |
| Retained earnings | | 670,795 | | 663,259 | |
| Profit for the period, attributable to shareholders of Stadler Rail AG | | 17,074 | | 38,417 | |
| **Stadler Rail AG shareholders' equity** | | **724,230** | **13.0%** | **739,236** | **12.6%** |
| Minority interests | | 43,178 | | 34,843 | |
| **Total equity** | | **767,408** | **13.8%** | **774,079** | **13.2%** |
| **Total liabilities & equity** | | **5,576,104** | **100.0%** | **5,855,452** | **100.0%** |

# Consolidated cash flow statement

| in thousands of CHF | Note | 1st half-year 2025 | 1st half-year 2024 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Profit for the period | | 30,929 | 27,542 |
| Depreciation and amortisation | | 58,453 | 61,449 |
| Loss/(Profit) on disposal of non-current assets | | (7) | 1,336 |
| Share of results from associated companies | | (3,138) | (2,348) |
| Other non-cash items | | (29,312) | (46,864) |
| Addition/(Reduction) employee benefit obligations | | 5 | 5 |
| Addition/(Reduction) non-current provisions | | (8,977) | 16,532 |
| **Change in net current assets** | | | |
| – Reduction/(Addition) trade receivables | | 71,709 | 21,983 |
| – Reduction/(Addition) other current receivables | | (47,350) | (36,396) |
| – Reduction/(Addition) compensation claims from work in progress | | (84,460) | (24,433) |
| – Reduction/(Addition) inventories | | (28,792) | (17,347) |
| – Reduction/(Addition) work in progress | | (337,907) | (293,024) |
| – Reduction/(Addition) accrued income and deferred expenses | | (21,183) | (29,421) |
| – Addition/(Reduction) trade payables | | 21,545 | 82,891 |
| – Addition/(Reduction) liabilities from work in progress | | (233,717) | (132,494) |
| – Addition/(Reduction) other current liabilities | | (72,496) | (24,143) |
| – Addition/(Reduction) current provisions | | 2,580 | (12,341) |
| – Addition/(Reduction) deferred income and accrued expenses | | 48,250 | 63,978 |
| **Net cash flow from operating activities** | | **(633,868)** | **(343,095)** |
| **Cash flow from investing activities** | | | |
| Investments in property, plant and equipment | 11 | (90,213) | (74,258) |
| Grants received for property, plant and equipment | | 2,956 | 4,361 |
| Proceeds from sales of property, plant and equipment | | 45 | 511 |
| Investments in financial assets | | (1,461) | (330) |
| Proceeds from sales of financial assets | | 620 | 5,310 |
| Dividends received from associated companies | | 2,125 | 1,246 |
| Investments in intangible assets | | (32,824) | (28,433) |
| Grants received for intangible assets | | 534 | 434 |
| Proceeds from sales of intangible assets | | 847 | 666 |
| **Net cash flow from investing activities** | | **(117,371)** | **(90,493)** |
| **Cash flow from financing activities** | | | |
| Proceeds from current financial liabilities | 12 | 50,024 | 100,360 |
| Repayment of current financial liabilities | 12 | (12,201) | (54,644) |
| Proceeds from non-current financial liabilities | 12 | 197 | 168,858 |
| (Purchase)/Sale of treasury shares | | (2,020) | (2,340) |
| Dividends paid to shareholders of Stadler Rail AG | 13 | (19,980) | (89,928) |
| Dividends paid to minority interests | | – | (8,061) |
| **Net cash flow from financing activities** | | **16,020** | **114,245** |
| **Total net cash flow** | | **(735,219)** | **(319,343)** |
| Cash and cash equivalents as at 1 January | | 1,260,853 | 1,087,044 |
| Currency translation differences on cash and cash equivalents | | (7,925) | 40,103 |
| **Cash and cash equivalents as at 30 June** | | **517,709** | **807,804** |

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 2024** | **20,000** | **17,389** | **(8)** | (243,512) | (59,337) | 1,055,749 | **752,900** | **790,281** | **28,979** | **819,260** |
| Profit for the period | – | – | – | – | – | 23,949 | 23,949 | 23,949 | 3,593 | 27,542 |
| Dividends paid | – | – | – | – | – | (89,928) | (89,928) | (89,928) | (9,097) | (99,025) |
| Purchase of treasury shares | – | – | (2,340) | – | – | – | – | (2,340) | – | (2,340) |
| Share-based payments | – | (877) | 2,346 | – | – | – | – | 1,469 | (9) | 1,460 |
| Currency translation differences | – | – | – | – | 16,563 | – | 16,563 | 16,563 | 786 | 17,349 |
| **Balance as at 30 June 2024** | **20,000** | **16,512** | **(2)** | (243,512) | (42,774) | 989,770 | **703,484** | **739,994** | **24,252** | **764,246** |
| **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** |

# 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 2025 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 2025 to 30 June 2025 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 2024.

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 2024.

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 2024 consolidated financial statements.

Russia’s ongoing war of aggression against Ukraine and the associated sanctions against Belarus continued to have an impact on Stadler and the plant in Fanipol in the past six months. On account of the very good order situation, the high capacity utilisation of the other Group locations and the high level of skills and quality offered by the Fanipol plant in terms of value added, Stadler is holding on to the plant in Belarus so that it can reopen it as soon as the sanctions have been lifted. The plant continues to provide services in car body and component production, as well as in the field of engineering, in strict compliance with all the sanctions.

During the preparation of the 2024 annual financial statements, Stadler’s management prepared a business plan for the Fanipol plant. An impairment test was then conducted based on this plan. This showed that the existing assets are covered by future cash flows despite the current restrictions and the temporary reduction of capacities. The business plan was reviewed as at 30 June 2025, and the underlying assumptions and estimates from the 2024 annual financial statements were confirmed. This means that the existing assets remain covered.

Stadler is constantly monitoring the situation and taking all possible measures to minimise any negative effects.

## 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 and, as a digitalisation partner, the provision of services relating to the planning and implementation of safety systems. |

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 2025** | **1st half-year 2024** | **1st half-year 2025** | **1st half-year 2024** | **1st half-year 2025** | **1st half-year 2024** | **1st half-year 2025** | **1st half-year 2024** | **1st half-year 2025** | **1st half-year 2024** |
| **Net revenue** | | | | | | | | | | |
| Net revenue per segment | 1,127,818 | 1,037,444 | 470,238 | 386,891 | 45,025 | 66,820 | (241,423) | (198,304) | 1,401,658 | 1,292,851 |
| Intersegment revenue | (18,700) | (18,657) | (199,567) | (155,119) | (23,156) | (24,528) | 241,423 | 198,304 | – | – |
| **Total net revenue (third parties)** | **1,109,118** | **1,018,787** | **270,671** | **231,772** | **21,869** | **42,292** | **–** | **–** | **1,401,658** | **1,292,851** |
| of which according to the PoC method | 1,091,007 | 1,013,355 | 205,535 | 157,196 | 17,868 | 38,754 | – | – | 1,314,410 | 1,209,305 |
| **Net revenue by geographical market** | | | | | | | | | | |
| Germany, Austria, Switzerland | 741,162 | 627,586 | 83,577 | 50,479 | 17,349 | 35,048 | – | – | 842,088 | 713,113 |
| Western Europe | 275,780 | 196,316 | 154,829 | 134,870 | 1,638 | 555 | – | – | 432,247 | 331,741 |
| Eastern Europe | 42,216 | 38,893 | 19,904 | 37,566 | 1,099 | 541 | – | – | 63,219 | 77,000 |
| America | 40,882 | 76,234 | 7,755 | 4,189 | 1,515 | 5,599 | – | – | 50,152 | 86,022 |
| CIS | 1,014 | 13,579 | 4,107 | 4,064 | – | – | – | – | 5,121 | 17,643 |
| Rest of the world | 8,064 | 66,179 | 499 | 604 | 268 | 549 | – | – | 8,831 | 67,332 |
| **Total net revenue by market** | **1,109,118** | **1,018,787** | **270,671** | **231,772** | **21,869** | **42,292** | **–** | **–** | **1,401,658** | **1,292,851** |
| **Net revenue by product group** | | | | | | | | | | |
| Trains | 490,602 | 385,418 | | | | | | | | |
| Locomotives | 144,598 | 192,819 | | | | | | | | |
| LRV | 100,231 | 102,768 | | | | | | | | |
| METRO | 167,219 | 131,225 | | | | | | | | |
| TAILOR MADE | 206,468 | 206,557 | | | | | | | | |
| **Total net revenue by product** | **1,109,118** | **1,018,787** | | | | | | | | |
| **Additions to PPE** | | | | | | | | | | |
| Additions to PPE | 44,692 | 34,700 | 30,438 | 30,538 | 255 | 300 | 1,186 | 1,250 | 76,571 | 66,788 |
| **Total additions to PPE** | **44,692** | **34,700** | **30,438** | **30,538** | **255** | **300** | **1,186** | **1,250** | **76,571** | **66,788** |
| **Staff as FTEs** | | | | | | | | | | |
| Permanent employees | 10,672 | 9,504 | 3,939 | 3,515 | 702 | 600 | 272 | 231 | 15,585 | 13,850 |
| Temporary employees | 362 | 372 | 315 | 306 | 3 | 3 | – | – | 680 | 681 |
| Apprentices | 267 | 225 | 40 | 41 | 11 | 10 | – | – | 318 | 276 |
| **Total staff as FTEs** | **11,301** | **10,101** | **4,294** | **3,862** | **716** | **613** | **272** | **231** | **16,583** | **14,807** |

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

## 6. Gross margin

At 11.6%, the gross margin is slightly lower than in the same period of the previous year (11.9%). Despite the ongoing negative effects of the flooding in the second half of 2024, particularly in Valencia (Spain), which led to production delays and interruptions, combined with a persistently challenging global economic environment due to inflation, energy and commodity price increases, supply chain problems and geopolitical tensions, the gross margin remained stable thanks to the measures taken.

## 7. Operating result (EBIT)

The EBIT margin rose from 2.2% in the previous period to 2.6%. While the gross margin is slightly lower than in the previous period, and sales and administration costs have risen in relation to net revenue, lower development costs have had a positive impact on the EBIT margin. The decrease in development costs is due in particular to lower depreciation on capitalised vehicle concepts, some of which had already reached their economic useful life as at 31 December 2024. The costs for sales, administration and development are not proportional to net revenue, as these expenses mostly comprise fixed costs that are not directly related to net revenue.

## 8. Income taxes

Income taxes increased by CHF 5.8 million to CHF 11.8 million compared to the previous period. In relation to the profit before income tax, income taxes totalled 27.6% compared to 17.9% in the previous period. The increase in the income tax burden is mainly due to the fact that no deferred income taxes were recognised on losses realised in individual subsidiaries due to their current difficult situation.

The Stadler Rail Group falls within the scope of the OECD's model global minimum tax rules (OECD Pillar Two). From 1 January 2024, Stadler will be 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, no significant additional tax burden is currently expected for Stadler in the 2025 reporting period.

## 9. Work in progress

| in thousands of CHF | 30.06.2025 | 31.12.2024 |
|---|---|---|
| **Work in progress** | | |
| **“Units of delivery” method** | | |
| Work in progress, gross | 2,772,279 | 2,103,661 |
| Advance payments to suppliers | 107,495 | 77,519 |
| Advance payments to suppliers, related parties | 6,384 | 1,482 |
| Advance payments to suppliers, associated companies | 35,415 | 22,392 |
| Advance payments from customers | (1,319,686) | (914,116) |
| Advance payments from customers, related parties | (42,842) | (47,483) |
| **Total work in progress “units of delivery” method** | **1,559,045** | **1,243,455** |
| **“Cost to cost” method** | | |
| Work in progress, gross | 9,772 | 10,138 |
| Advance payments to suppliers | 647 | 1,243 |
| Advance payments from customers | (2,841) | (3,807) |
| Full-service contracts, net | 96,328 | 81,883 |
| **Total work in progress “cost to cost” method** | **103,906** | **89,457** |
| **Total work in progress** | **1,662,951** | **1,332,912** |
| **Liabilities from work in progress** | | |
| **“Units of delivery” method** | | |
| Work in progress, gross | 1,967,882 | 1,761,941 |
| Advance payments to suppliers | 171,957 | 181,461 |
| Advance payments to suppliers, associated companies | 4,825 | 13,519 |
| Advance payments from customers | (4,724,160) | (4,820,109) |
| Advance payments from customers, related parties | (218) | (11,887) |
| Advance payments from customers, associated companies | (10,302) | (7,320) |
| **Total liabilities from work in progress “units of delivery” method** | **(2,590,016)** | **(2,882,395)** |
| **“Cost to cost” method** | | |
| Work in progress, gross | 4,088 | 2,718 |
| Advance payments to suppliers | 532 | 319 |
| Advance payments from customers | (42,820) | (39,515) |
| Full-service contracts, net | (151,762) | (140,610) |
| **Total liabilities from work in progress “cost to cost” method** | **(189,962)** | **(177,088)** |
| **Total liabilities from work in progress** | **(2,779,978)** | **(3,059,483)** |
| **Net work in progress / (liabilities from work in progress)** | **(1,117,027)** | **(1,726,571)** |

Gross work in progress increased by a total of CHF 875.6 million to CHF 4,754.0 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 298.6 million to CHF 6,142.9 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 | 30.06.2025 | 31.12.2024 |
|---|---|---|
| **Compensation claims from work in progress** | | |
| Compensation claims for vehicles whose revenue has been recognised but not yet invoiced | 2,463,788 | 2,188,274 |
| Compensation claims from related parties for vehicles whose revenue has been recognised but not yet invoiced | 106,166 | 109,190 |
| Advance payments from customers for vehicles whose revenue has been recognised but not yet invoiced | (1,615,735) | (1,419,532) |
| Advance payments from related parties for vehicles whose revenue has been recognised but not yet invoiced | (101,511) | (102,217) |
| **Total compensation claims from work in progress** | **852,708** | **775,715** |

Compensation claims from work in progress amounting to CHF 852.7 million (previous year: CHF 775.7 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 285.8 million, previous year: CHF 300.7 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 566.9 million, previous year: CHF 475.0 million).

## 11. Property, plant and equipment

Property, plant and equipment increased by CHF 19.7 million to CHF 1,115.4 million compared to the previous year. In addition to ongoing replacement investments, this change is due to investments in the new commissioning centre in Hennigsdorf and in the expansion of capacity at the car body production facility in Szolnok and the production plant in Salt Lake City.

## 12. Financial liabilities

Financial liabilities increased by CHF 31.7 million to a total of CHF 924.5 million compared to the previous year. This change was largely due to the intake of operating loans (CHF 50.2 million), as well as the repayment of operating loans (CHF 0.9 million), bank loans for buildings and property, plant and equipment (CHF 10.7 million) and lease liabilities (CHF 0.6 million).

## 13. Equity

**Share capital**

As at 30 June 2025, 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 2024: 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. 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 11 May 2026. 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 2025, neither an increase nor a reduction of the share capital had been carried out from the capital band.

**Dividends**

The proposal to distribute CHF 0.20 per share for the 2024 financial year was approved at the Annual General Meeting on 7 May 2025 and paid out as follows in May 2025:

| in thousands of CHF or as noted | 1st half-year 2025 | 1st half-year 2024 |
|---|---|---|
| **Dividends paid** | | |
| Number of registered shares entitled to dividend (in pcs.) | 99,898,886 | 99,919,748 |
| Ordinary dividend per registered share (in CHF) | 0.20 | 0.90 |
| **Total dividends paid** | **19,980** | **89,928** |

## 14. Changes in the scope of consolidation

### 14.1 Changes in 2025

**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.

### 14.2 Changes in 2024

**Additions (companies founded)**

- As at 3 September 2024: Stadler Converter Sp. z o.o., Białystok, Poland (purpose: Components)
- As at 20 September 2024: Limited liability partnership “SRS Kazakhstan”, Almaty, Kazakhstan (purpose: Service)

## 15. Investments in associated companies

### 15.1 Changes in 2025

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

### 15.2 Changes in 2024

There were no changes from purchases (incl. earn-outs) or sales in 2024.

## 16. Government grants

Stadler was awarded government grants related to income amounting to CHF 79.6 million to fulfil a specific customer order for the production of rail vehicles. The manufacturing order was placed by the government itself. The last tranche totalling CHF 8.8 million was finally paid out in the previous period. Due to the recognition of revenue according to the percentage of completion of this order, the production costs reported in the first half of 2024 were reduced by CHF 22.2 million. As the revenue from this order was fully recognised at the end of 2024, there are no longer any effects from this grant in the current reporting period.

## 17. Exchange rates

| in CHF | Average rates | | Closing rates | |
|---|---|---|---|---|
| Currency | 1st half-year 2025 | 1st half-year 2024 | 30.06.2025 | 31.12.2024 |
| EUR | 0.9413 | 0.9611 | 0.9347 | 0.9412 |
| USD | 0.8621 | 0.8889 | 0.7975 | 0.9060 |
| GBP | 1.1174 | 1.1246 | 1.0926 | 1.1351 |
| NOK | 0.0808 | 0.0836 | 0.0790 | 0.0798 |
| PLN | 0.2224 | 0.2227 | 0.2203 | 0.2202 |
| HUF | 0.0023 | 0.0025 | 0.0023 | 0.0023 |
| CZK | 0.0377 | 0.0384 | 0.0378 | 0.0374 |
| DZD | 0.0064 | 0.0066 | 0.0061 | 0.0067 |
| SEK | 0.0849 | 0.0844 | 0.0839 | 0.0821 |
| RUB | 0.0100 | 0.0098 | 0.0102 | 0.0089 |
| RSD | 0.0080 | 0.0082 | 0.0080 | 0.0080 |
| DKK | 0.1262 | 0.1289 | 0.1253 | 0.1262 |
| GEL | 0.3107 | 0.3290 | 0.2930 | 0.3212 |
| KZT | 0.0017 | 0.0020 | 0.0015 | 0.0017 |
| AZN | 0.5073 | 0.5229 | 0.4689 | 0.5318 |

## 18. Events after the reporting date

No events occurred after the reporting date that could have a significant impact on the 2025 consolidated half-year financial statements.

## 19. Approval of the consolidated half-year financial statements

The 2025 consolidated half-year financial statements were approved for publication by the Board of Directors on 22 August 2025.

## Financial Calendar

| | |
|---|---|
| 2025 Annual Report | **18 March 2026** |
| 2026 Annual General Meeting | **5 May 2026** |
| 2026 Half-Year Report | **26 August 2026** |

## Shares

**Listing:** SIX Swiss Exchange
**Ticker:** SRAIL
**ISIN:** CH0002178181
**Security number:** 217.818

## Contacts

**Marc Meschenmoser**
Head of Corporate Communications & Public Relations
Tel.: +41 71 626 19 19
E-mail: medien@stadlerrail.com

**Daniel Strickler**
Investor Relations Officer
Tel.: +41 71 626 86 47
E-mail: ir@stadlerrail.com

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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**Stadler Rail AG**
Ernst-Stadler-Strasse 1
9565 Bussnang
Switzerland
stadlerrail.com