

**Ad hoc announcement**  
pursuant to Art. 53 LR

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**The 2024 annual results are heavily impacted by three environmental disasters – Approximately 500 vehicles delivered despite challenges**

*In addition to major market successes and important orders, the 2024 financial year for Stadler was characterized by three environmental disasters causing significant destruction. The severe floodings in Valais (CH), Dürnrrohr (AUT) and especially in Valencia (ESP) led to massive delays and interruptions in production and affected supply chains. Around CHF 350 million in sales had to be postponed from the 2024 financial year to 2025 and 2026. As a result of these environmental disasters, the EBIT margin fell to 3.1 percent - 2 percentage points lower than in the previous year. Despite these difficult conditions, Stadler was able to win strategically important orders and increase its order backlog to CHF 29.2 billion. Stadler is currently working on 360 orders and delivered around 500 rail vehicles last year. Stadler is the market leader in rail vehicles with green technology and, thanks to its strength in innovation, is well positioned to remain successful in the long term.*

Stadler is very successful on the market: due to the high order intake of CHF 6.4 billion, the order backlog rises to CHF 29.2 billion at the end of 2024 (2023: CHF 24.4 billion). Group CEO Markus Bernsteiner says: "Stadler continues to operate successfully and is winning many orders. Our order intake has developed extremely well in 2024."

At CHF 3.3 billion, sales are around 10% below the previous year (2023: CHF 3.6 billion). This is mainly due to storm disasters in Valencia (ES) and Valais (CH) and the resulting delivery delays. Around CHF 350 million in sales had to be postponed from 2024 to the 2025 and 2026 financial years.

**Serious consequences from three environmental disasters**

At the end of June 2024, a storm flooded the Rhone plain, affecting Constellium's Valais plant, a key supplier for Stadler. Out of the 1,200 tons of aluminum profiles stored here by Stadler, 850 tons had to be disposed of. In response, Stadler promptly took countermeasures and relocated part of its production to Constellium's sister plant in Singen, Germany. Production of the

aluminum profiles in Valais has been back up and running at full capacity since the beginning of February 2025. Constellium anticipates recovering any delays by August 2025.

In September 2024, a dam burst in Dürnröhr, Lower Austria, flooding the Stadler commissioning center for the new ÖBB KISS double-decker trains and destroying a new train.

### **Valencia: 200,000 production hours postponed from 2024 to 2025 and 2026**

At the end of October 2024, an environmental disaster of historic proportions struck near Valencia, Spain, resulting in over 220 fatalities. Fortunately, all 3,200 Stadler employees remained unharmed. The Stadler plant also remained largely undamaged. However, several external warehouses, where Stadler Valencia stores diesel engines and bogies, were badly affected. As numerous roads were destroyed, around 400 employees were initially unable to reach the plant. Around 40 suppliers were severely affected as well, with their production halls and warehouses destroyed or flooded with mud. Essential components for train production were missing, necessitating the establishment of new supply chains, both then and now. A total of 200,000 production hours had to be postponed from 2024 to 2025 and 2026.

As a result of the environmental disaster, delivery delays of one to five months are expected for approximately 50 orders. Depending on the specific order and available time reserves, this may not necessarily affect the planned commissioning of the vehicles, nor impact customers and passengers. To minimize delays, Stadler Valencia promptly launched a catch-up program and is consistently implementing it.

### **Germany: efficiency program for sustainable competitiveness**

The weak economic development in Germany is exerting considerable pressure on Stadler's plants in Berlin-Brandenburg. Stadler Deutschland continues to grapple with the severe consequences of supply chain disruptions caused by the Covid pandemic, Russia's war of aggression against Ukraine, and the subsequent price increases for energy and raw materials. The resulting inflation has also led to higher salaries.

Stadler won an international tender with Berliner Verkehrsbetriebe (BVG) in 2019, to which competitor Alstom lodged an appeal. This appeal postponed the signing of the framework agreement by over a year. After the framework agreement was signed in spring 2020, the Covid pandemic broke out and temporarily interrupted the execution of the order. Software problems that have since been resolved, further delayed delivery. In addition, only 484 of the 1,500 cars for the Berlin subway have been ordered so far. Although the plants in Berlin-Brandenburg are working at full capacity, the above-mentioned factors are impacting the Group result.

Stadler is implementing a comprehensive structural and efficiency program to ensure the long-term competitiveness and sustainability of its locations in Germany. Negotiations for employee contributions are currently underway with worker unions.

### **3.1 percent EBIT despite severe environmental disasters**

Amid the aftermath of environmental disasters and the resolved software issues related to Stadler Germany's order for the Berlin subway, EBIT for the 2024 financial year amounted to CHF 100.5 million (previous year: CHF 183.3 million), with an EBIT margin of 3.1% (previous year: 5.1%).

Given the challenging conditions, this result can be considered good. At Group profit level, Stadler posted a profit of CHF 55.0 million in the past financial year compared to the CHF 138.6 million in the same period of the previous year. Thanks to a strong second half of the year, overall free cash flow for the year reached CHF 140.1 million after CHF -384.7 million in the first half of the year and CHF 749.1 million in the same period of the previous year. At CHF 232.9 million, investments (capital expenditures) align with expectations and reflect a strong order situation (previous year: CHF 244.3 million).

### **Strong growth in the "Signalling" segment**

The "Signalling" reporting segment once again recorded strong growth in the past financial year. Order intake rose to CHF 520.1 million compared to CHF 56.0 million in the same period of the previous year. This significant increase is primarily attributed to a major order worth USD 500 million for a train control system (CBTC) for the Atlanta metro in the United States. The order represents an international breakthrough in the American market within the promising field of Signalling.

### **Major market achievements across various global regions**

In 2024, Stadler once again achieved significant market successes in all product segments and in various parts of the world and won numerous orders. A selection:

- Saudi Arabia: Stadler was awarded the contract to supply 10 next-generation intercity trains, marking its entry into the Saudi Arabian market.
- Poland: In June, Koleje Mazowieckie ordered up to 50 FLIRT trains and, in a second step, additional 15 vehicles.
- Locomotives: In September, Stadler received a significant order from SBB Cargo for the delivery of up to 129 Bo'Bo' multi-system locomotives. In addition to diesel engines, these locomotives are equipped with two traction battery modules.
- USA: In October, Stadler received its first light rail order in the United States. The contract covers the delivery of up to 80 CITYLINK streetcars for Salt Lake City.
- France: In October, the operator of the Paris metro ordered twelve battery-electric locomotives for the maintenance and expansion of the Paris metro network.

### **Stadler is the market leader in alternative drives**

In 2024, Stadler further strengthened its leading global position in the field of alternative drive technologies such as battery and hydrogen trains. In Europe alone, 50 percent of all rail vehicles with alternative drive systems come from Stadler. By the end of 2024, 280 trains with alternative drive systems had been sold, many of which are already in operation. The lightweight and energy-saving FLIRT trains are another international bestseller. A good 20 years after the first order, Stadler has sold 2750 FLIRT trains - as of the end of 2024.

**Rejuvenation of the Board of Directors**

In 2024, the Annual General Meeting elected two new members to the Board of Directors, Danijela Karelse and Niko Warbanoff, marking a generational shift. Barbara Egger-Jenzer and Kurt Rüegg chose not to run for re-election.

Kurt Rüegg, who has been a member of the Board of Directors since 2002, i.e. for more than 20 years, has made a significant contribution to Stadler's development, strategic direction and success during this time. His extensive knowledge and experience in the fields of business administration and corporate finance have been of great value.

Barbara Egger-Jenzer, who has been a member of the Board of Directors since 2019, has also made a lasting impact on the development of the company with her expertise in law and her experience as a former member of the cantonal government of the Canton of Bern as well as her profound knowledge of public transport.

Chairman of the Board of Directors Peter Spuhler said: "I would like to thank Barbara Egger-Jenzer and Kurt Rüegg most sincerely for their many years of commitment. They have made important contributions to the development and success of Stadler. I wish them joy and success for the future."

**Production output will increase massively**

The high order intake at Stadler indicates a substantial increase in production output in the coming years. Unlike its competitors, Stadler employs a conservative 'units-of-delivery' accounting method in the 'Rolling Stock' segment. This approach requires vehicles to be fully completed and accepted by customers before the corresponding revenue and earnings can be recognized. Consequently, there may be a four to ten-year gap between contract signing and the recognition of sales and earnings.

Due to the significant impact of recent environmental disasters, Stadler is unable to provide a detailed outlook for the 2025 financial year at this time. However, assuming stable supply chains and the successful implementation of mitigation measures, Stadler anticipates an increase in revenue and EBIT margin to between 4 and 5 percent in 2025, driven by a strong order situation.

**Strong sales growth to over 5 billion Swiss francs expected by 2026**

Stadler is currently actively working on 360 orders and delivered around 500 rail vehicles last year. Given the favorable order situation and the subsequent rise in production output, Stadler anticipates robust sales growth to well over CHF 5 billion by 2026. If the measures adopted and consistently implemented by the Executive Board and Board of Directors prove effective, Stadler anticipates the EBIT margin to rise to between 6 and 8 percent in the medium to long term.

The Board of Directors intends to propose a dividend of CHF 20 million (CHF 0.20 per share) for the 2024 financial year to the Annual General Meeting - compared to CHF 90 million (CHF 0.90 per share) in the previous year.

## **Media conference on March 19, 2025 at 10.00 a.m. in Bussnang TG**

Markus Bernsteiner, Group CEO, and Raphael Widmer, Group CFO, will present the results for the 2024 financial year at a media conference on March 19, 2025 at 10.00 a.m. in Bussnang TG. The media conference will be live streamed: please find at <https://87399.chorus-call.eu/links/stadler250319.html> the dial-in details for the broadcast in German or in English. The detailed annual report and the presentations on the 2024 annual results can be found on our website at <https://www.stadlerrail.com/en/investor-relations>.

## **About Stadler**

*Stadler has been building trains for over 80 years. The provider of mobility solutions in rail vehicle construction, Service and Signalling technology has its headquarters in Bussnang in eastern Switzerland. More than 15,000 employees work at 8 production and 6 engineering locations as well as over 80 service locations, including over 5,600 employees in Switzerland.*

*The company is aware of its social responsibility for sustainable mobility and therefore stands for innovative, sustainable and durable quality products. The product range in the mainline and urban transport sector includes high-speed trains, intercity trains, regional and suburban trains, subway trains, tram-trains and streetcars. Stadler also manufactures mainline locomotives, shunting locomotives and passenger coaches. Stadler is the world's leading manufacturer of rack-and-pinion railway vehicles.*

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