



# Half-Year Results 2024

28 August 2024

**STADLER**



# Representing

Stadler today



**Markus  
Bernsteiner**  
Group CEO



**Raphael  
Widmer**  
Group CFO



STADLER

# AGENDA

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## Highlights Half-Year 2024

Markus Bernsteiner, Group CEO

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## Half-Year 2024 financial results

Raphael Widmer, Group CFO

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Markus Bernsteiner, Group CEO

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Q&A

# 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**

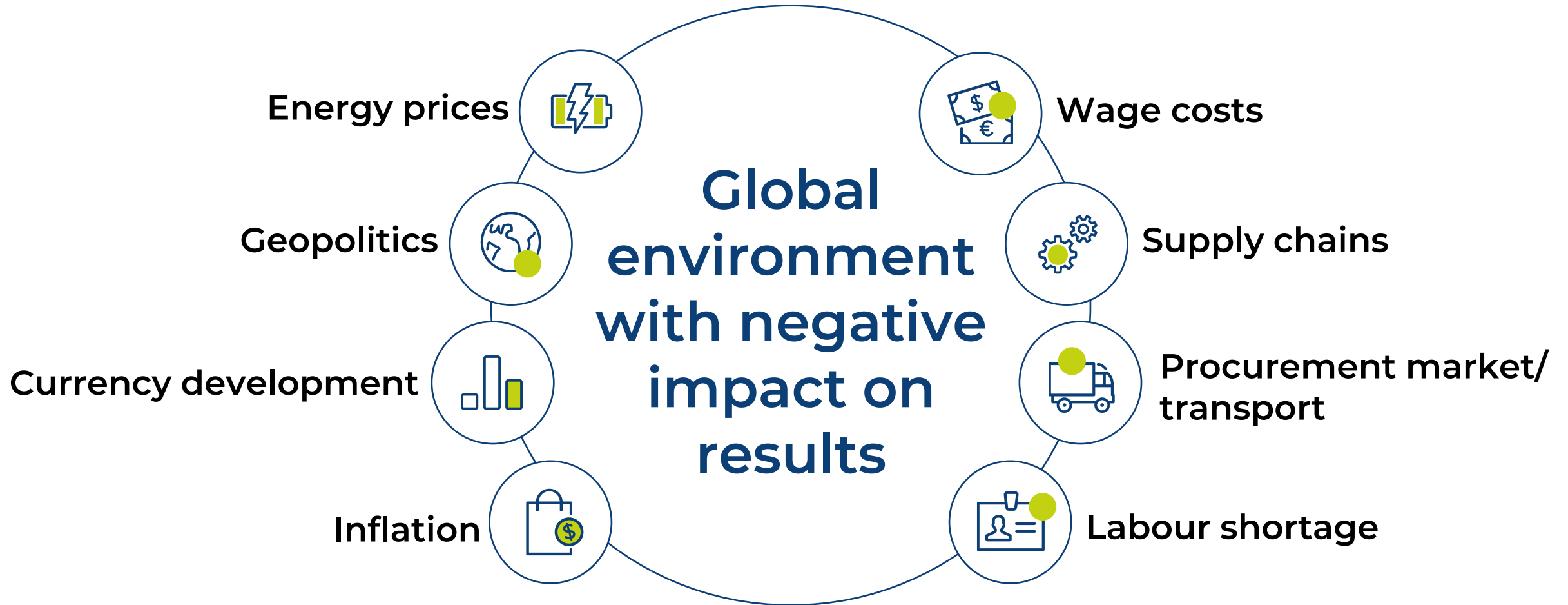
Increase of 7% versus H1 2023

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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

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## 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

# 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

## Germany

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



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

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- **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



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

2803 kilometres without refuelling



**WORLD RECORD**

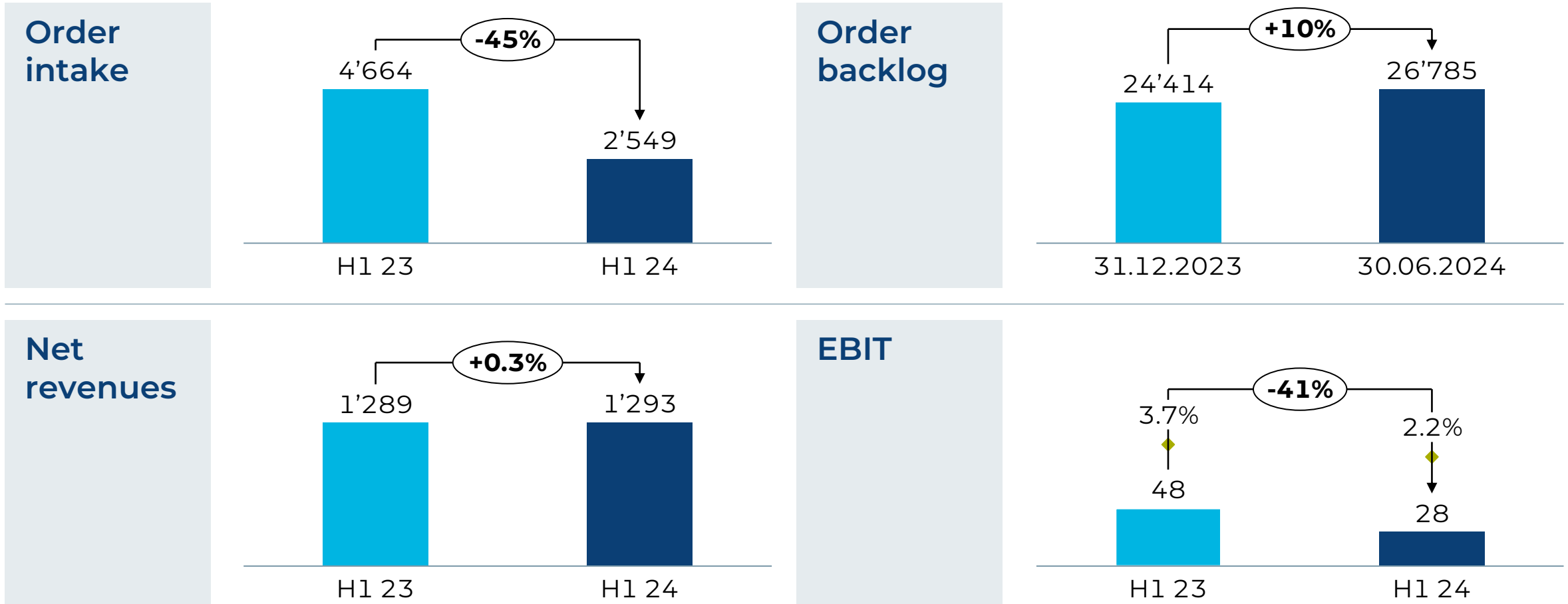


# Half-Year 2024 financial results





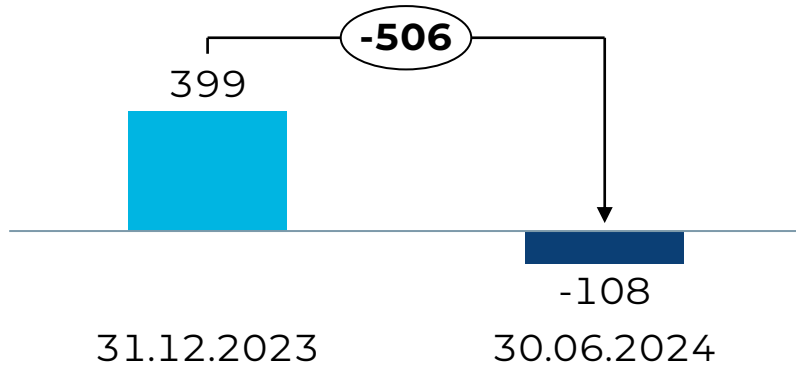
# Half-year results 2024 summary I



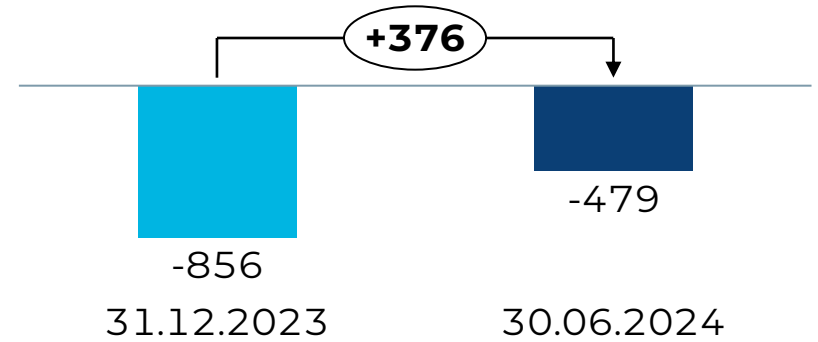
◆ EBIT as % of net revenues

# Half-year results 2024 summary II

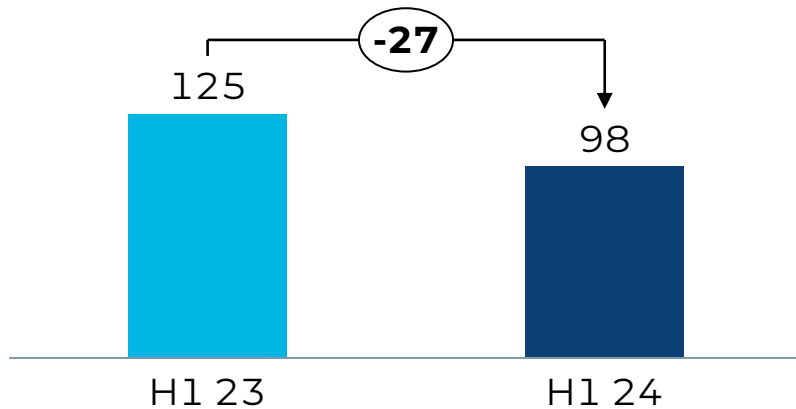
## Net cash<sup>1</sup>



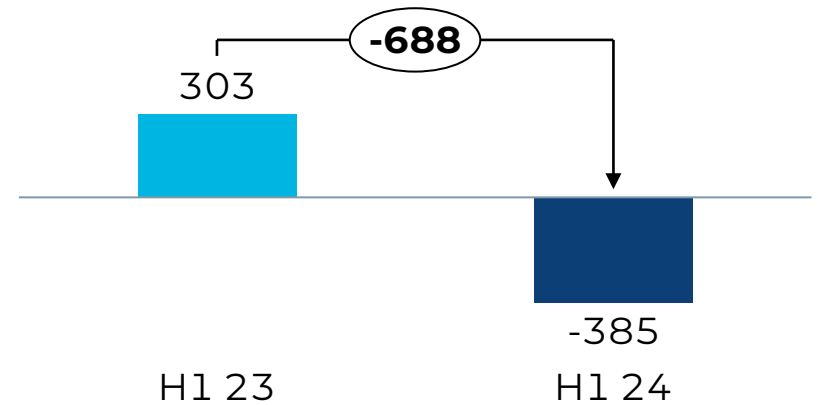
## Net working capital<sup>2</sup>



## Capital expenditure<sup>3</sup>



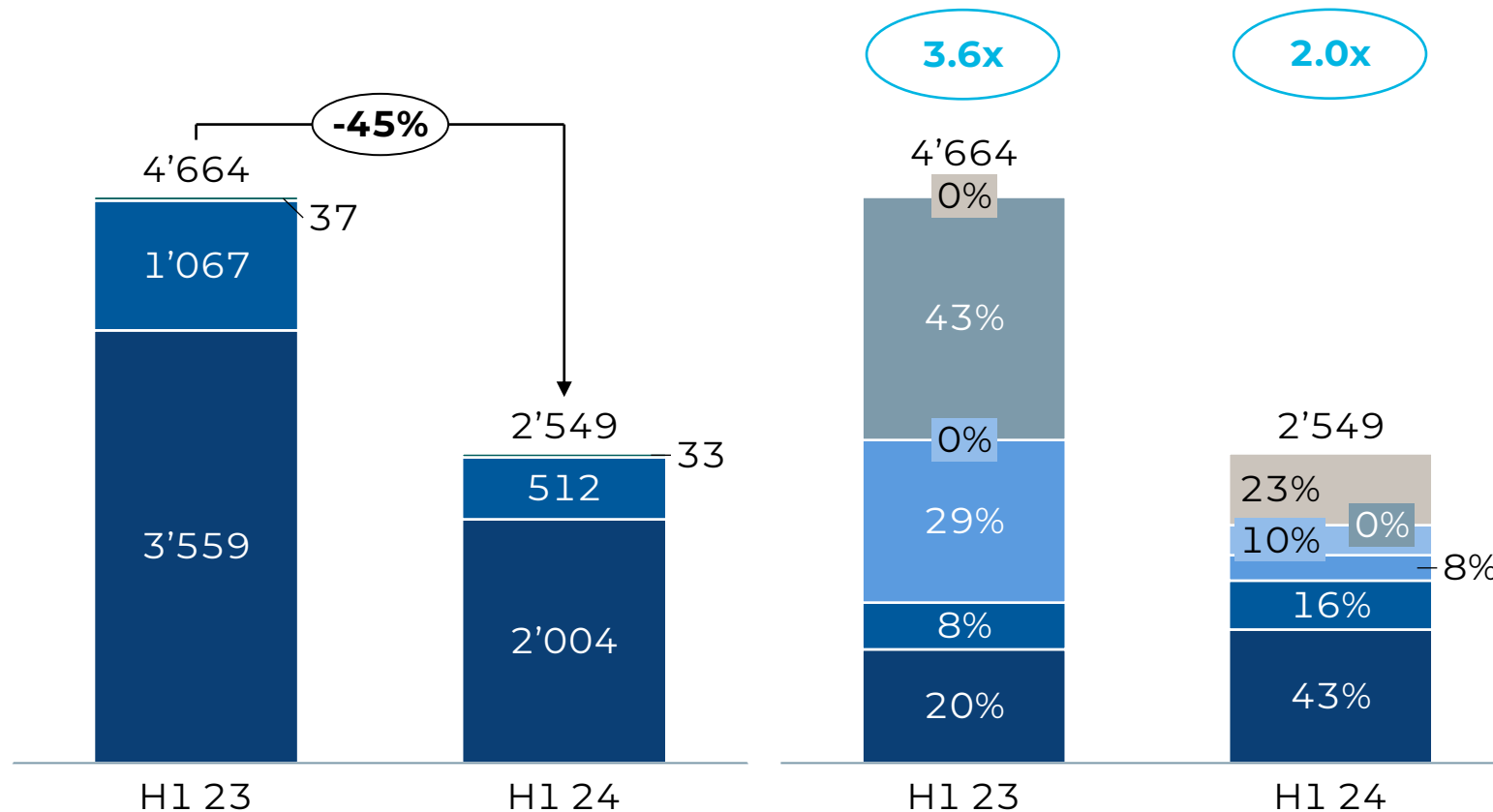
## Free cash flow<sup>4</sup>



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

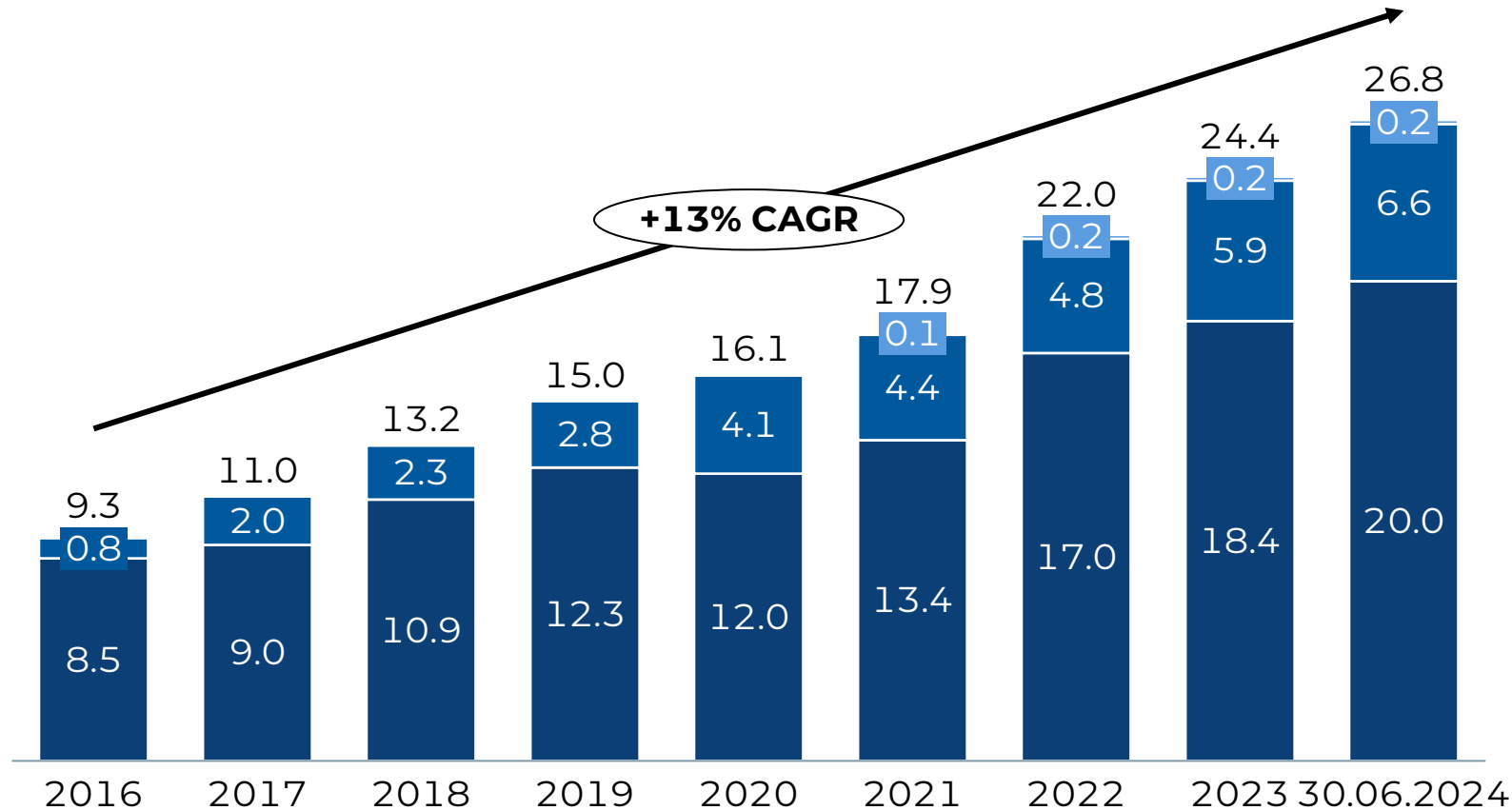
■ DACH 
 ■ Eastern Europe 
 ■ Western Europe 
 ■ Americas 
 ■ CIS 
 ■ RoW 
 ○ Book-to-bill ratio

## 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



**+13% CAGR**

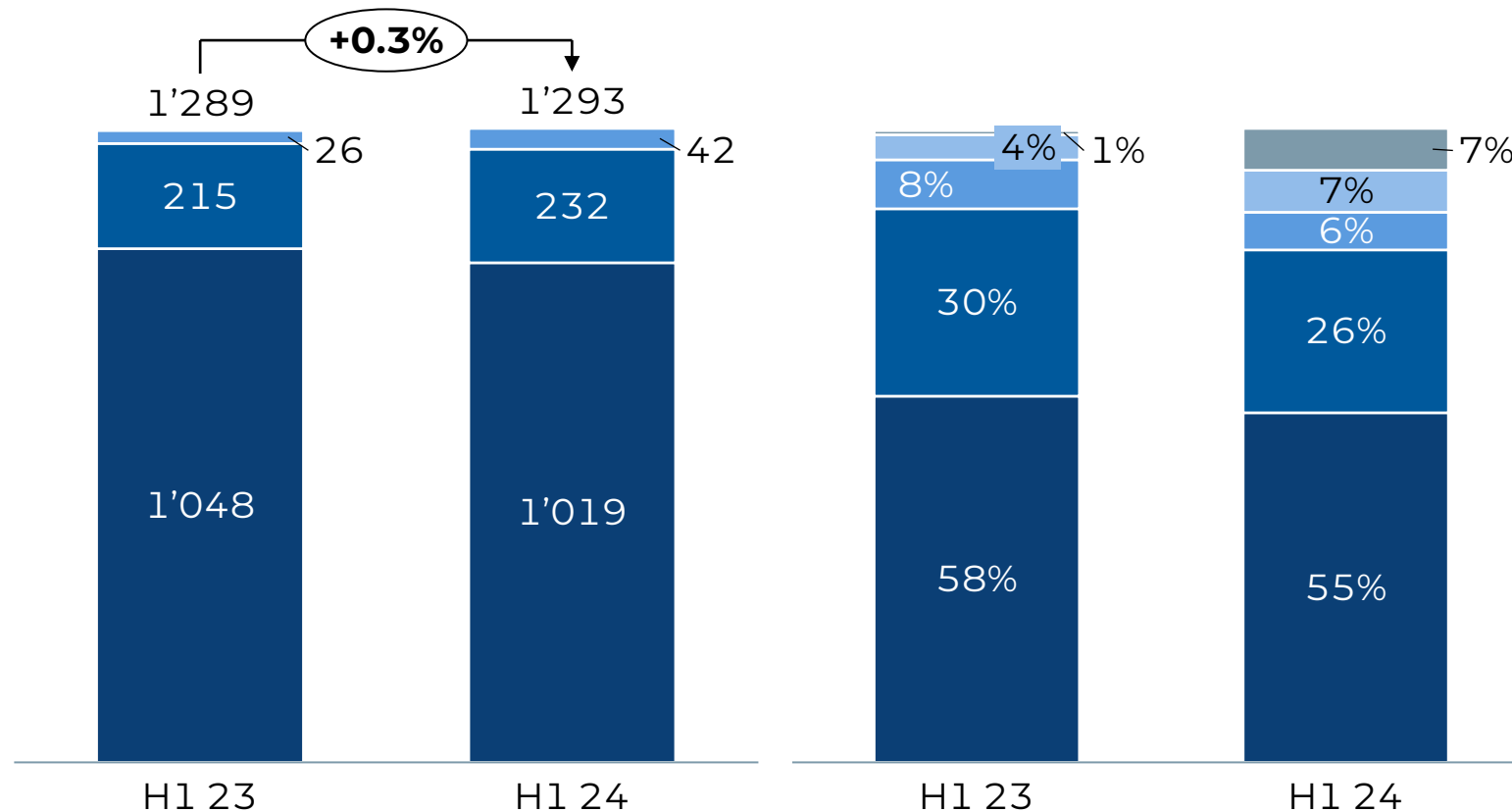
■ Rolling stock ■ Service & Components ■ Signalling

## 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>

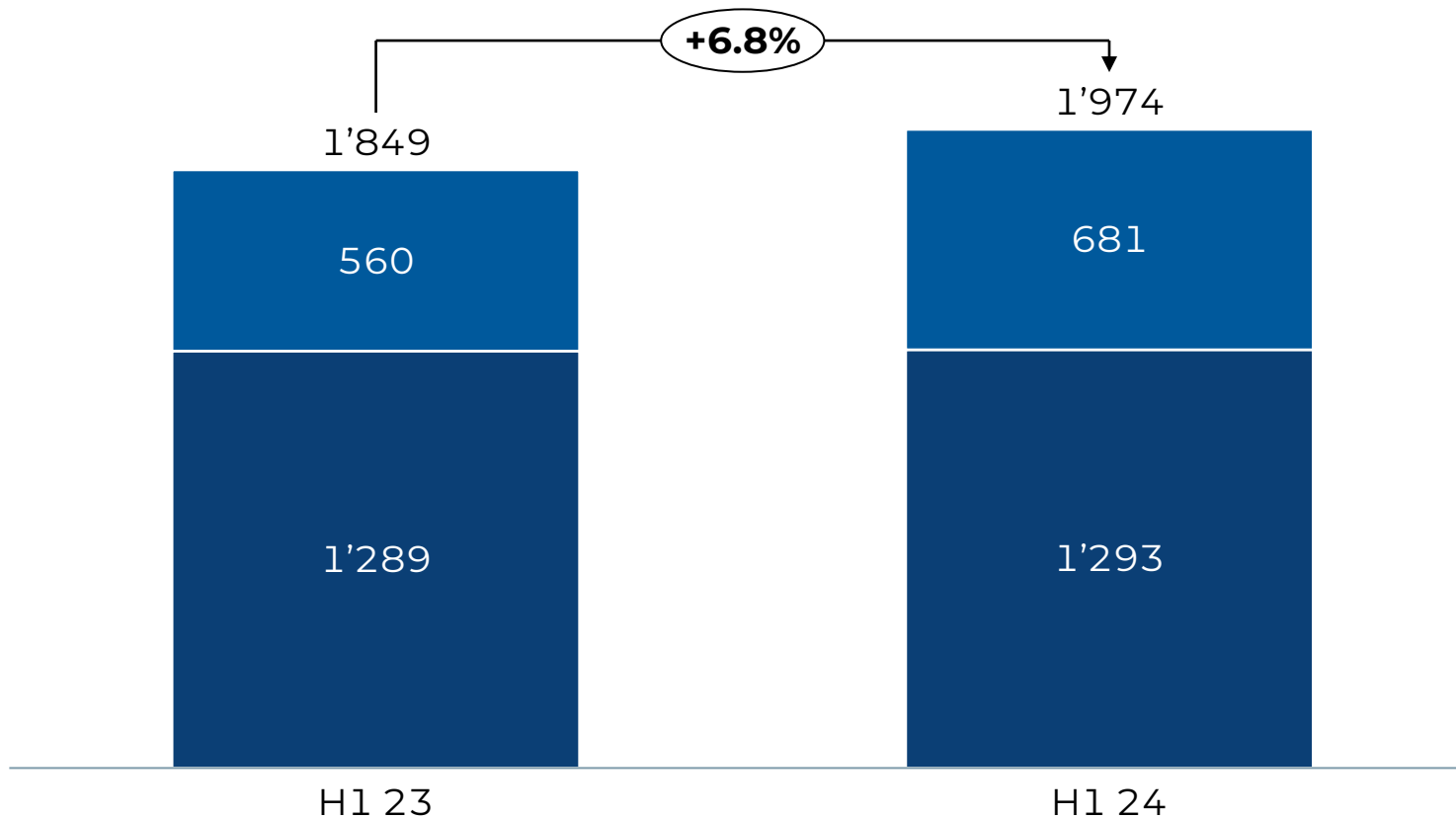
<sup>1</sup> Others: CIS and rest of the world.

## 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



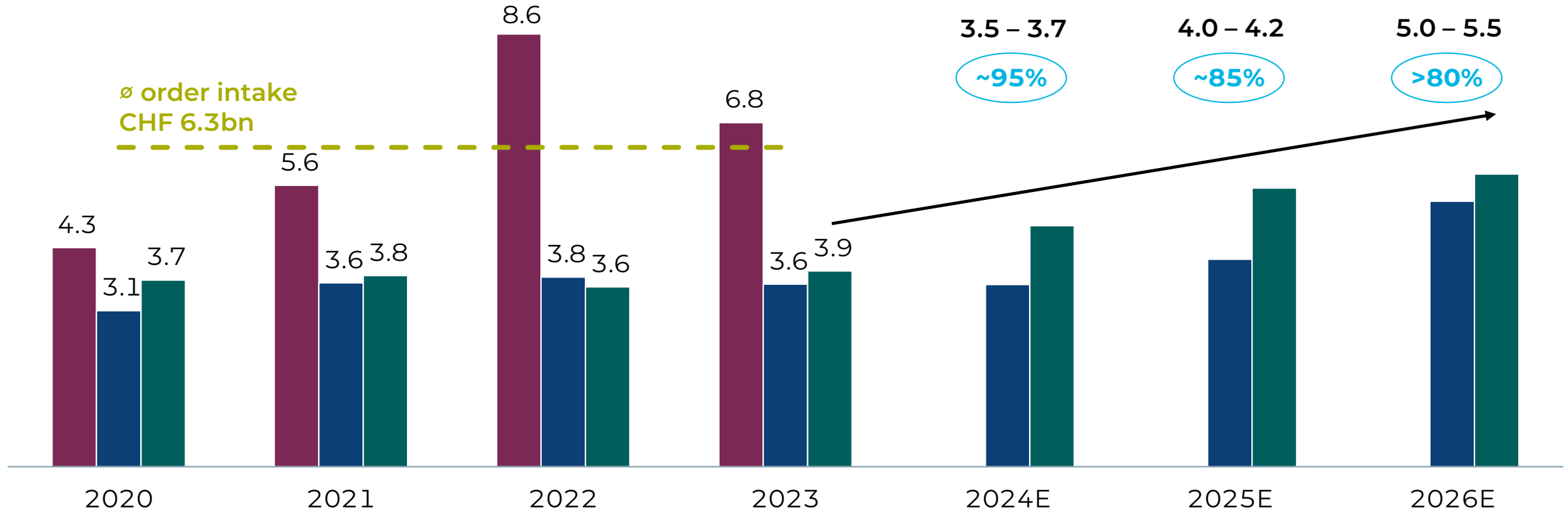
■ Net revenues ■ Delta gross work in progress

## 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

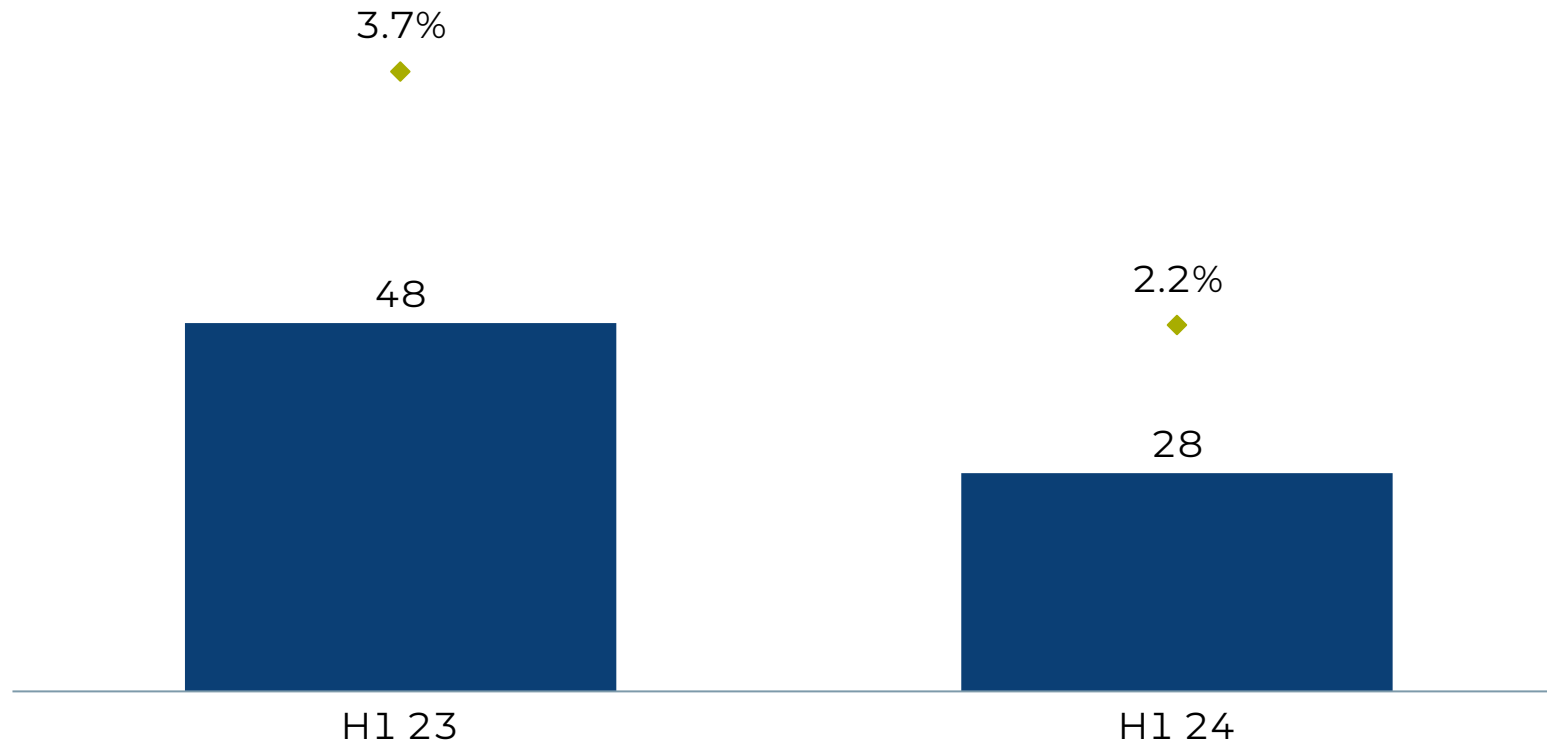


■ Order intake   
 ■ Net revenues   
 ■ Production output   
 ○ % of net revenues in order backlog   
 **XX** = Guidance net revenues

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

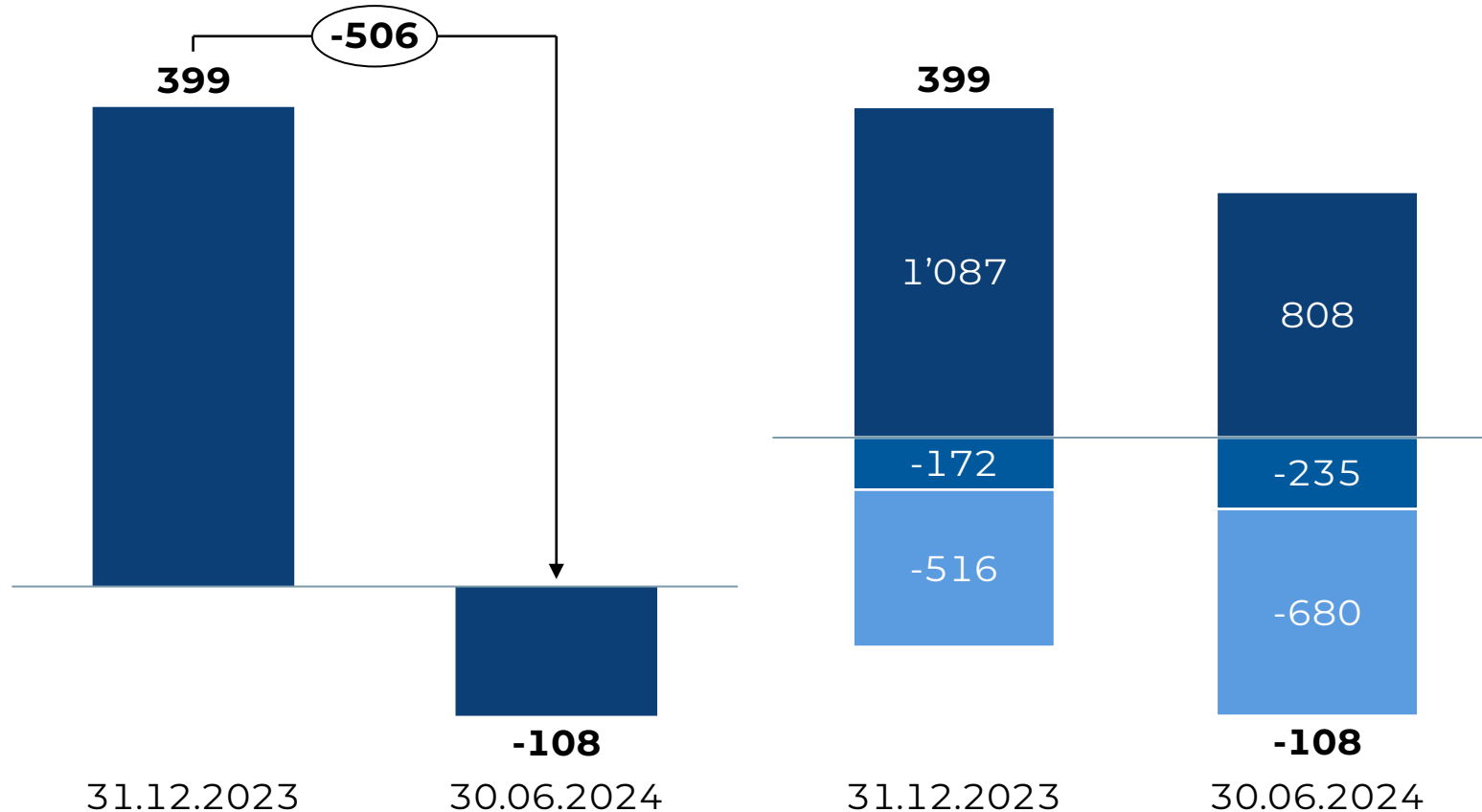
	H1 2023	H1 2024	Change YOY
<b>Operating result (EBIT)</b>	<b>47.5</b>	<b>28.2</b>	<b>(40.7%)</b>
Financial result	(12.9)	3.1	
Share of results from associated companies	1.7	2.3	
<b>Ordinary result</b>	<b>36.3</b>	<b>33.6</b>	<b>(7.4%)</b>
Non-operating result	(0.1)	(0.0)	
<b>Profit before income taxes</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



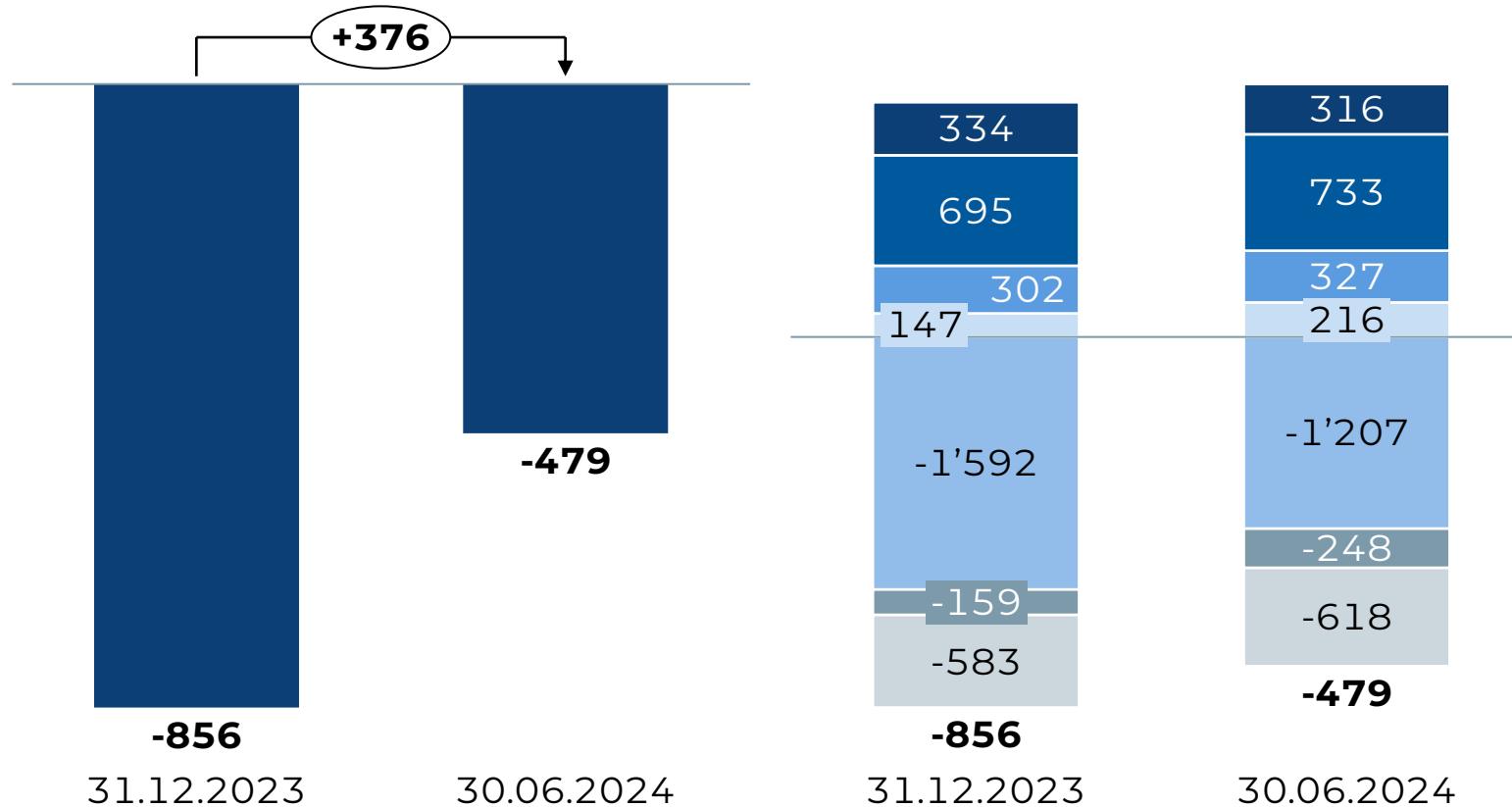
## Comments

- 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

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

CHFm

# Net working capital



## Comments

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

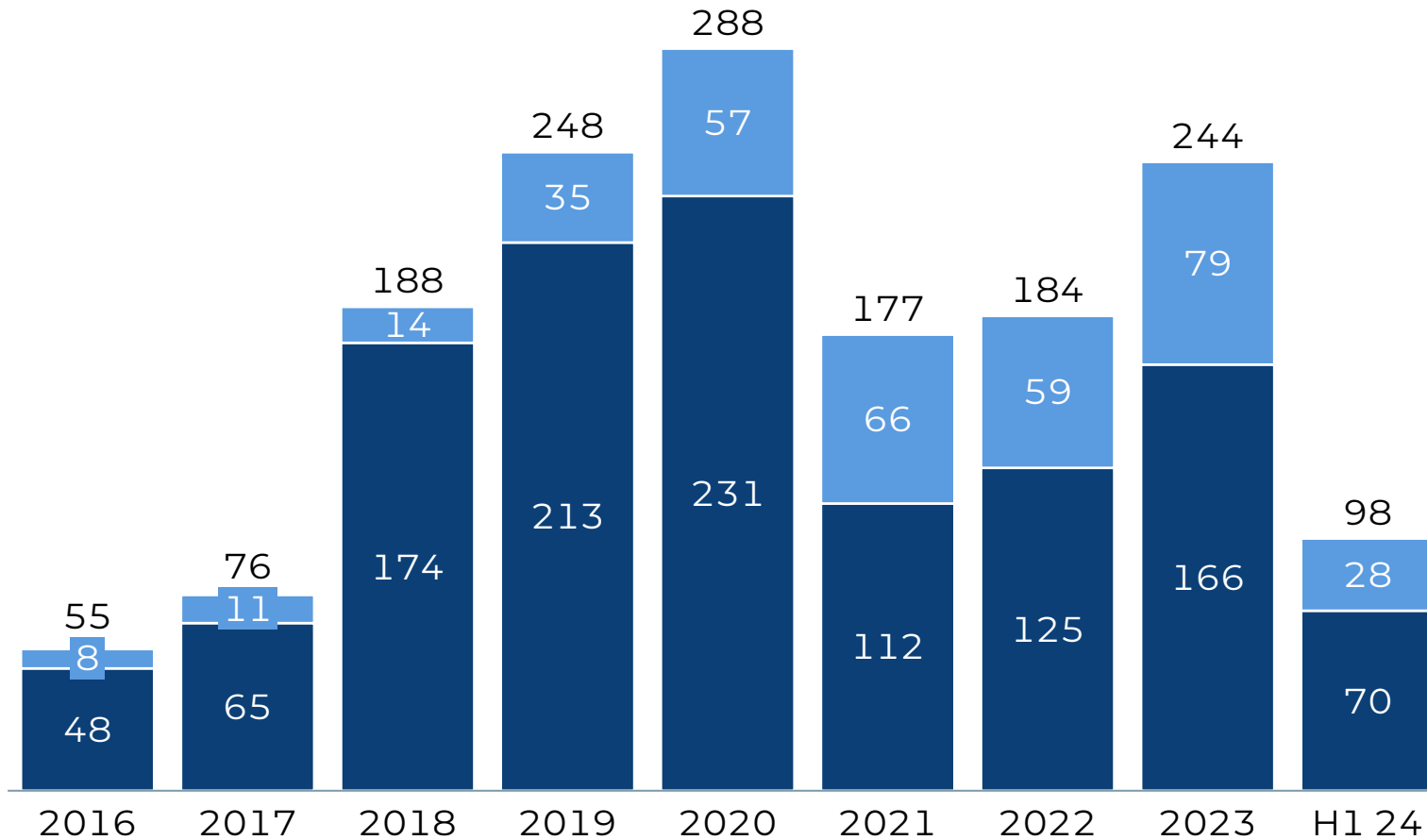
- Trade receivables
- Compensation claims from WIP
- Inventories
- Other current assets
- Work in progress (net)
- Trade payables
- Other current liabilities

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

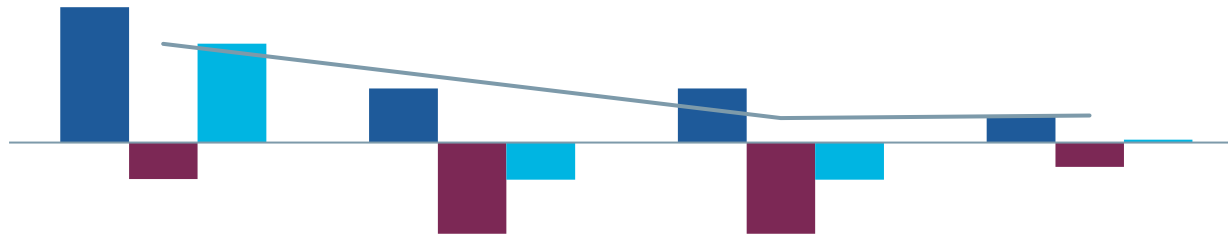
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## Comments

- 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



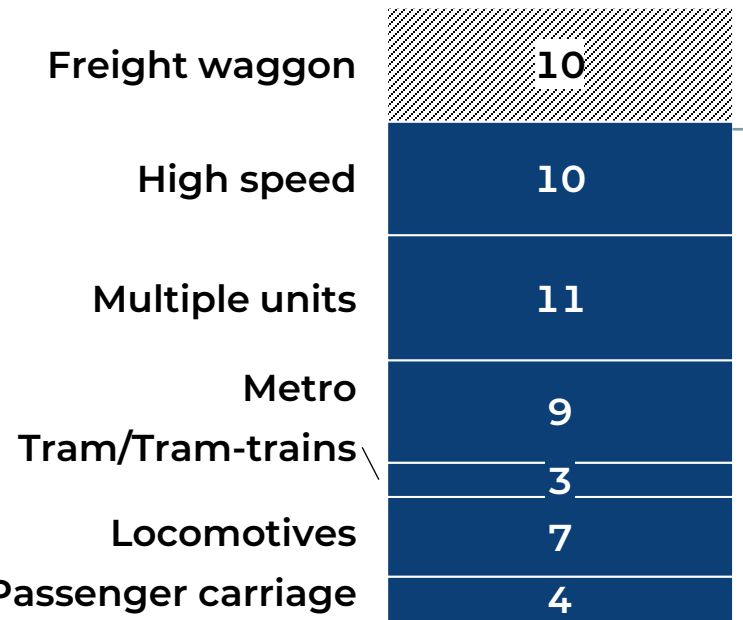


Market volume 2021 in € billion<sup>1</sup>

# Stadler strategic target markets

**€ 54 billion**

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

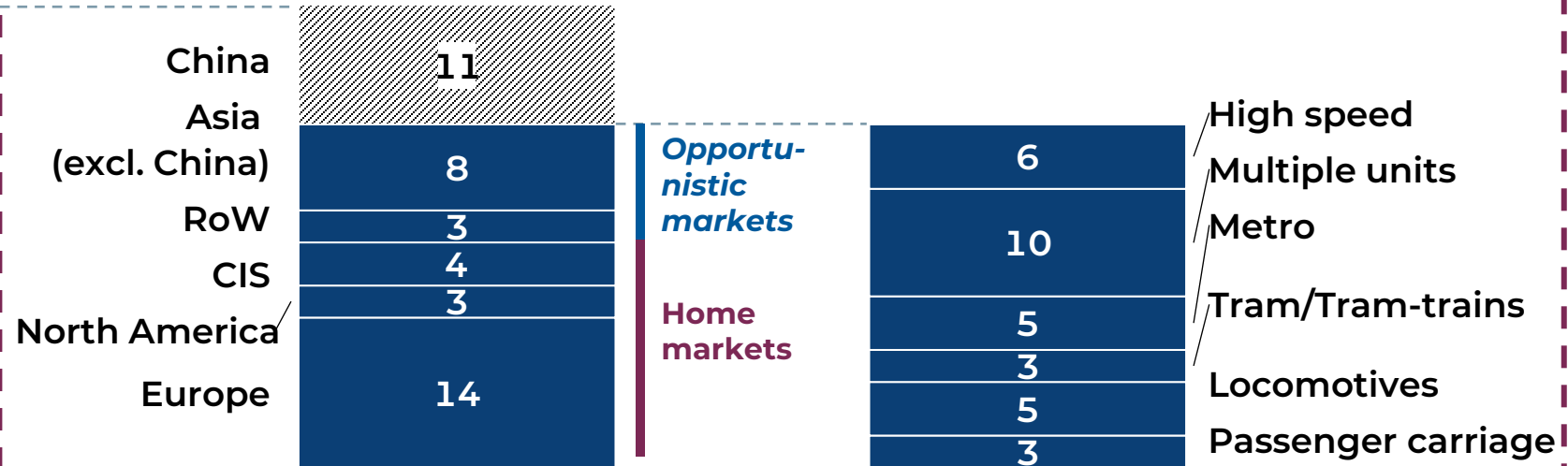


By product segment

**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.

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

## 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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