



HALF-YEAR REPORT 2023

STADLER

HALF-YEAR RESULTS 2023 AT A GLANCE

1.3

**BILLION CHF
NET REVENUE**

Previous year: 1.5

47.5

**MILLION CHF
EBIT**

Previous year: 66.8

4.7

**BILLION CHF
ORDER INTAKE**

Previous year: 6.0

3.7%

EBIT MARGIN

Previous year: 4.5%

13,743

EMPLOYEES WORLDWIDE

(average FTE 1 January to 30 June 2023)

Previous year: 13,092

25.4

**BILLION CHF
ORDER BACKLOG**

31 December 2022: 22.0

**STADLER – THE SYSTEM PROVIDER OF
MOBILITY SOLUTIONS IN RAIL VEHICLE
CONSTRUCTION, SERVICE AND SIGNALLING**

KEY FIGURES

in millions of CHF or as noted	1st half-year resp. 30.06.2023	as % of net revenue	1st half-year resp. 31.12.2022	as % of net revenue	Change in %
Stadler					
Order intake	4,663.7		5,973.7		(22%)
Order backlog ¹	25,429.8		21,983.7		16%
Net revenue	1,288.6	100.0%	1,471.7	100.0%	(12%)
Gross margin ²	156.3	12.1%	143.7	9.8%	9%
EBITDA ³	100.4	7.8%	117.8	8.0%	(15%)
Operating result (EBIT)	47.5	3.7%	66.8	4.5%	(29%)
Profit for the period	25.8	2.0%	2.4	0.2%	967%
Earnings per share (in CHF)	0.26		0.01		
Net cash flow from operating activities	344.4		67.3		412%
Capital expenditure ⁴	125.1		83.3		50%
Free cash flow ⁵	303.4		91.3		232%
Net working capital ^{1,6}	(485.4)		(157.4)		
Work in progress (net) ^{1,7}	(1,128.1)		(808.1)		
Net cash ^{1,8}	(57.8)		(230.8)		
Equity ¹	717.4		779.1		
Staff as FTEs	13,743		13,092		5%
“Rolling Stock” segment					
Order intake	3,559.3		4,895.8		(27%)
Order backlog ¹	19,596.1		17,047.9		15%
Net revenue (third parties)	1,047.6	81.3%	1,252.8	85.1%	(16%)
“Service & Components” segment					
Order intake	1,067.5		1,062.2		0%
Order backlog ¹	5,645.1		4,765.7		18%
Net revenue (third parties)	214.6	16.7%	204.2	13.9%	5%
“Signalling” segment					
Order intake	37.0		15.7		135%
Order backlog ¹	188.6		170.1		11%
Net revenue (third parties)	26.4	2.0%	14.6	1.0%	81%

¹ As at 30 June 2023 resp. 31 December 2022

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

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

SUSTAINABLE MOBILITY – TRAIN AFTER TRAIN

Stadler has been building rail vehicles for 80 years and also provides solutions in the areas of service and signalling technology. The “Rolling Stock” segment focuses on the development, design and production of high-speed, intercity and regional trains, locomotives, metros, light rail vehicles and passenger coaches. With innovative solutions in the “Signalling” segment, Stadler supports the interplay between vehicles and infrastructure. The “Service & Components” segment offers customers a variety of services, ranging from the supply of individual spare parts, vehicle repairs, modernisation and overhauls to complete full-service packages. This ensures that after delivery, the vehicles continue to meet our customers’ most demanding requirements in terms of reliability, availability and environmental sustainability over their entire life cycle of 30 years on average.

Every step of the way, Stadler does its best to make sure that wherever they are in the world, passengers get to their destination safely, quickly and in comfort. On the following pages, you can learn everything worth knowing about Stadler’s business activities in the first half-year 2023, presented in a transparent manner.

THIS IS WHERE FACTS AND FIGURES COME IN

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STRONG OPERATING **PERFORMANCE** **IN A CHALLENGING** **ENVIRONMENT**

Stadler achieved a very good operating performance in the first half of 2023, which proved to be a period marked by inflation and economic headwinds. Stadler continues to be extremely successful on the market with its innovative products. This is reflected in the solid order intake witnessed over the past six months. The order books are well filled and delivery volumes remain high thanks to Stadler's robust, resilient organisation.

Dear Shareholders,

Order intake reached CHF 4.7 billion in the first half of 2023 on account of the persistent, extremely dynamic demand. As expected, the figure failed to match the strong order intake achieved in the first half of 2022 (H1 2022: CHF 6.0 billion).

The order backlog rose even further to a record high of CHF 25.4 billion (31 December 2022: CHF 22.0 billion). The order intake and order backlog do not include any orders for vehicles or services from framework agreements that have not yet been called off on a binding basis by the customer.

Stadler's business is generally subject to strong seasonality during the year, which typically leads to significantly higher revenue and greater profitability in the second half of the year. This is usually reflected in the fact that about one third of revenue is generated in the first half of the year and the remaining two thirds in the second half. While there was a slight shift in this rule in favour of the first half of the year in the prior-year period, a normalisation of seasonality trends is apparent in the current business year. This resulted in a 12 percent decrease in revenue to CHF 1.3 billion compared to the same period last year (H1 2022: CHF 1.5 billion). Negative currency effects also contributed around 3 percent to the decline in revenue. Despite ongoing supply chain issues and the impact of geopolitical tensions in some areas, there were no significant delays in vehicle deliveries.

EARNINGS PERFORMANCE

Notwithstanding the challenging global environment, the gross margin rose to 12.1 percent from 9.8 percent in the same period last year, thanks to further improvements in project execution and a favourable product mix.

The operating result at EBIT level reached CHF 47.5 million in the first half of the year, compared to CHF 66.8 million (including a positive one-off effect of CHF 21.3 million) in the first half of 2022. The EBIT margin for the first half of the year stood at 3.7 percent compared to 4.5 percent (or 3.1 percent before one-off effects) in the same period last year. The decline in EBIT and the EBIT margin is due in particular to a non-recurring positive one-off effect of CHF 21.3 million in relation with the acquisition of BBR in the first half of 2022. In addition, currency effects of around CHF 15.0 million due to the appreciation of the Swiss franc, especially against the euro, had a negative impact on the result. The currency effects stem mainly from orders processed in Switzerland and invoiced in foreign currencies. In general, any foreign currency risks that arise are minimised as far as possible by natural hedging and are supplemented by financial hedging. In the phase between the submission of an offer and the final signing of a contract, which can sometimes take several years, the corresponding currency risks cannot be fully hedged.

The Group result increased significantly to CHF 25.8 million from CHF 2.4 million in the same period last year. Whereas foreign exchange losses had a strong negative impact of CHF 32.1 million in the first half of 2022, mainly due to the foreign currency valuation of balance sheet items, foreign exchange gains of CHF 3.2 million were recorded in the current period.

CASH FLOW AND BALANCE SHEET

Free cash flow increased to CHF 303.4 million in the reporting period compared to CHF 91.3 million in the first half of 2022. Net cash as at 30 June 2023 stood at CHF -57.8 million compared to CHF -230.8 million as at 31 December 2022. The high free cash flow and the associated increase in net cash are due in particular to high advance payments from new orders and milestone payments from orders in progress.

"ROLLING STOCK" SEGMENT

Order intake in the "Rolling Stock" reporting segment amounted to CHF 3.6 billion in the first half of 2023, which is 27 percent lower than in the same period of the previous year. The order backlog in the reporting segment grew by 15 percent to CHF 19.6 billion compared to year-end 2022 (31 December 2022: CHF 17.0 billion). The "Rolling Stock" reporting segment generated revenue of CHF 1.0 billion in the first half of 2023. This resulted in a decrease in revenue of 16 percent year-on-year (H1 2022: CHF 1.3 billion). The decline in revenue is mainly due to the seasonal effects mentioned above combined with negative currency effects.

“SERVICE & COMPONENTS” SEGMENT

Order intake in the “Service & Components” segment was CHF 1.1 billion in the first half of 2023, once again reaching the high level of the previous year (H1 2022: CHF 1.1 billion). The order backlog in the strategically important service business increased by 18 percent to CHF 5.6 billion compared to the backlog of CHF 4.8 billion at the end of 2022. Revenue in the “Service & Components” segment increased by 5 percent to CHF 214.6 million compared to the same period of the previous year (H1 2022: CHF 204.2 million).

“SIGNALLING” SEGMENT

In the first half of 2023, the “Signalling” segment recorded an order intake of CHF 37.0 million compared to CHF 15.7 million in the first half of 2022. The order backlog rose to CHF 188.6 million from CHF 170.1 million at year-end 2022. The “Signalling” reporting segment generated revenue of CHF 26.4 million in the first half of the year, compared to CHF 14.6 million in the first half of 2022.

MAIN ORDERS RECEIVED

Stadler recorded major orders in all product segments in the first half of the year. At the beginning of the year, Stadler and Kazakhstan Railways (KTZ) concluded a long-term contract for the delivery of 537 sleeper and couchette cars. The contract, which is worth EUR 2.3 billion, also includes the maintenance of the sleeper and couchette cars over a period of 20 years. In March, the rail operator Norske Tog awarded Stadler a contract for the construction of 17 FLIRT trains for use in Norwegian long-distance transport. The contract includes an option for up to 66 additional vehicles. Stadler also received an order from Lithuania for the first time: the rail operator LTG Link is procuring 15 FLIRT multiple units with an option for up to 39 additional vehicles. What is more, Austrian Federal Railways ordered a further 35 KISS double-decker trains. The order is part of the framework agreement for 186 vehicles signed in 2022. ÖBB has placed call-off orders for a total of 76 vehicles so far.

In the tram sector, Stadler and the Italian operator Azienda Transporti Milanese S.p.A. (ATM) signed an additional framework agreement for up to 50 TRAMLINK trams. Stadler will deliver 14 trams for the metropolis of Milan in an initial call-off order. In addition, the Spanish operator Ferrocarrils de la Generalitat Valenciana (FGV) placed an order for 16 TRAMLINK trams for the cities of Alicante and Valencia. The contract includes an option for up to 12 additional vehicles.

In the locomotives sector, Stadler was awarded a framework contract by Trenitalia for up to 50 EUROLIGHT locomotives. The Italian rail operator has placed an initial call-off order for 13 bimodal locomotives. The contract also covers the maintenance of the vehicles over a period of 10 years.

AN INTERNATIONAL BEST-SELLER: SALE OF THE 2,500TH FLIRT MULTIPLE UNIT

Stadler also celebrated a special anniversary thanks to the incoming orders in the first half of the year: the sale of the 2,500th FLIRT vehicle. Around 20 years since the first vehicle was ordered, Stadler has now sold the 2,500th multiple unit from the FLIRT family. An international best-seller, the FLIRT boasts an innovative design and is appreciated by customers for its high quality and unrivalled performance. The FLIRT is now in operation in 21 countries – from the Arctic Circle to North Africa.

The FLIRT combines intelligent, innovative design with tried-and-tested technology. It is also extremely versatile thanks to Stadler’s proven modular concept. The FLIRT’s propulsion system, acceleration and braking characteristics, as well as its ergonomic driving properties, comfortable interior design and modular set-up, make it a cost-effective response to urbanisation and increasing pressure in the transport market.

STADLER: AN INNOVATIVE DECARBONISATION PARTNER

Stadler has consistently expanded its alternative propulsion portfolio in recent years and is currently assisting rail operators worldwide with the decarbonisation of rail transport. Depending on the area of application, Stadler offers its customers tailor-made solutions with battery, hydrogen or even hybrid propulsion.

Stadler continued to expand its leading role in this area in the first half of 2023. In February, Utah State University (USU), the ASPIRE Engineering Research Center and Stadler signed a contract to develop and test a battery-powered passenger train. Based on the successful FLIRT Akku concept, Stadler will now bring the first multiple-unit train with battery propulsion to North America. In the contract signed with the Lithuanian company LTG Link in June, 9 of the 15 trains ordered are FLIRT Akku vehicles. With their battery-electric propulsion, these trains will allow sustainable rail transport on lines that are only partially electrified in Lithuania.

In July 2023, Stadler also won a tender held by Austrian Federal Railways (ÖBB) for a framework agreement for up to 120 FLIRT Akku vehicles. The initial order for 16 vehicles is due to be signed in autumn 2023 and is therefore not yet included in the order intake in the reporting period. Also in July, the two Italian rail operators Azienda Regionale Sarda Trasporti (ARST) and Ferrovie della Calabria (FdC) awarded Stadler two framework agreements. The contracts comprise the supply and maintenance of 10 hydrogen trains for ARST in Sardinia and 15 similar vehicles for FdC in Calabria. This means that Stadler will become the first train manufacturer in the world to produce narrow-gauge hydrogen trains. In addition, following the development of the FLIRT H₂ for American passenger transport, Stadler is now supplying hydrogen trains to Europe for the first time. The two operators have ordered a total of twelve trains in an initial call-off order. In August, Caltrain, the Californian rail operator, awarded Stadler the contract for the development of the first battery-electric double-decker multiple unit for the American market. Like the FLIRT Akku model, this vehicle enables low-emission local operation on lines that are only partially electrified.

OUTLOOK FOR 2023 AND MEDIUM-TERM FINANCIAL OBJECTIVES

Due to the persistently solid demand, Stadler expects order intake for the current financial year to be in line with the medium-term financial targets with a book-to-bill ratio of approx. 1.5x. Assuming that the current economic conditions and geopolitical tensions remain stable, Stadler anticipates revenue of between CHF 3.7 and 4.0 billion for the 2023 financial year, as well as an EBIT margin on a par with the 2022 financial year, and a positive free cash flow. As a result of the high order intake, capacity planning has shown that there is a need for additional investment in the component and final assembly plants in order to process the record-high order backlog and prevent the risk of future bottlenecks. The acquisition of an adjacent plot of land in St. Margrethen has already created a flexible option for potential future capacity expansion, for example. In this context, Stadler is anticipating investments of over CHF 200 million for the current financial year (previously: around CHF 200 million).

Stadler remains convinced that an EBIT margin of 8 to 9 percent can be achieved under normal economic conditions. Given the current combination of inflation, supply chain issues, currency distortions and geopolitical tensions, on the other hand, Stadler considers an EBIT margin of 7 to 8 percent to be realistic for the 2025 financial year. Stadler continues to adhere to its dividend policy of distributing approximately 60 percent of the Group result.

Stadler expects an average book-to-bill ratio of 1.5x and average revenue growth in the mid-single-digit percentage range until 2025. In the medium term, Stadler anticipates capital expenditure of around CHF 120 to 150 million and foresees net working capital in the region of zero with fluctuations over the cycle.

Best regards,



Peter Spuhler
Executive Chairman of the Board



Markus Bernsteiner
Group CEO

CONSOLIDATED INCOME STATEMENT

in thousands of CHF or as noted	Note	1st half-year 2023		1st half-year 2022	
Net revenue	5	1,288,629	100.0%	1,471,662	100.0%
Material and external services		(607,314)	47.1%	(842,126)	57.2%
Material overhead		(57,561)	4.5%	(55,508)	3.8%
Warranty costs		(41,328)	3.2%	(33,786)	2.3%
Production costs		(307,172)	23.8%	(296,169)	20.1%
Engineering costs		(101,043)	7.8%	(87,827)	6.0%
Project management costs		(17,885)	1.4%	(12,561)	0.9%
Cost of goods sold and services provided		(1,132,303)	87.9%	(1,327,977)	90.2%
Gross margin	6	156,326	12.1%	143,685	9.8%
Development costs		(18,472)		(14,652)	
Marketing & Sales costs		(29,759)		(27,996)	
Administration costs		(60,060)		(54,956)	
Other operating income	7	4,718		23,614	
Other operating expenses		(5,204)		(2,932)	
Operating result (EBIT)	8	47,549	3.7%	66,763	4.5%
Financial result	9	(12,929)		(58,717)	
Share of results from associated companies		1,652		1,163	
Ordinary result		36,272	2.8%	9,209	0.6%
Non-operating result		(127)		(62)	
Profit before income taxes		36,145	2.8%	9,147	0.6%
Income taxes	10	(10,304)		(6,726)	
Profit for the period		25,841	2.0%	2,421	0.2%
– thereof attributable to shareholders of Stadler Rail AG		25,581		1,341	
– thereof attributable to minority interests		260		1,080	
Basic and diluted earnings per share (in CHF)		0.26		0.01	

CONSOLIDATED BALANCE SHEET

in thousands of CHF	Note	30.06.2023		31.12.2022	
Assets					
Cash and cash equivalents		899,097		831,682	
Trade receivables		410,482		472,701	
Other current receivables		115,197		131,509	
Compensation claims from work in progress	12	575,803		623,170	
Inventories		259,709		241,198	
Work in progress	11	935,266		794,636	
Accrued income and deferred expenses		29,135		22,607	
Total current assets		3,224,689	70.1%	3,117,503	70.9%
Property, plant and equipment	13	998,959		919,818	
Financial assets		160,481		148,046	
Investments in associated companies		20,239		19,465	
Intangible assets		198,146		190,654	
Total non-current assets		1,377,825	29.9%	1,277,983	29.1%
Total assets		4,602,514	100.0%	4,395,486	100.0%
Liabilities & equity					
Current financial liabilities	14	363,768		461,076	
Trade payables		219,925		239,941	
Liabilities from work in progress	11	2,063,405		1,602,705	
Other current liabilities		98,094		160,904	
Current provisions		69,203		86,197	
Deferred income and accrued expenses		360,381		353,483	
Total current liabilities		3,174,776	69.0%	2,904,306	66.1%
Non-current financial liabilities	14	593,105		601,393	
Non-current provisions		117,225		110,693	
Total non-current liabilities		710,330	15.4%	712,086	16.2%
Total liabilities		3,885,106	84.4%	3,616,392	82.3%
Share capital	15	20,000		20,000	
Capital reserves		16,162		16,866	
Treasury shares		(16)		(99)	
Retained earnings		649,831		662,910	
Profit for the period, attributable to shareholders of Stadler Rail AG		25,581		72,898	
Stadler Rail AG shareholders' equity		711,558	15.5%	772,575	17.6%
Minority interests		5,850		6,519	
Total equity		717,408	15.6%	779,094	17.7%
Total liabilities & equity		4,602,514	100.0%	4,395,486	100.0%

CONSOLIDATED CASH FLOW STATEMENT

in thousands of CHF	Note	1st half-year 2023	1st half-year 2022
Cash flow from operating activities			
Profit for the period		25,841	2,421
Depreciation and amortisation		52,883	51,073
Loss/(Profit) on disposal of non-current assets		1,313	57
Share of results from associated companies		(1,652)	(1,163)
Profit from sale of minority interests	16	–	(21,302)
Profit from sale of subsidiaries	16	(1,944)	–
Other non-cash items		(8,037)	10,071
Addition/(Reduction) non-current provisions		6,833	(3,014)
Change in net current assets			
– Reduction/(Addition) trade receivables		61,895	(3,005)
– Reduction/(Addition) other current receivables		16,758	(11,745)
– Reduction/(Addition) compensation claims from work in progress		43,503	72,000
– Reduction/(Addition) inventories		(19,486)	(25,280)
– Reduction/(Addition) work in progress		(131,523)	(103,250)
– Reduction/(Addition) accrued income and deferred expenses		(6,699)	(6,366)
– Addition/(Reduction) trade payables		(19,295)	(10,096)
– Addition/(Reduction) liabilities from work in progress		381,774	193,187
– Addition/(Reduction) other current liabilities		(49,146)	(65,230)
– Addition/(Reduction) current provisions		(16,855)	(20,965)
– Addition/(Reduction) deferred income and accrued expenses		8,216	9,932
Net cash flow from operating activities		344,379	67,325
Cash flow from investing activities			
Investments in property, plant and equipment	13	(96,242)	(56,464)
Proceeds from sales of property, plant and equipment		331	149
Investments in financial assets		(340)	(236)
Proceeds from sales of financial assets		61	329
Acquisition of subsidiaries, net of cash and cash equivalents acquired	16	43,546	(25,988)
Proceeds from sales of subsidiaries, net of cash and cash equivalents received	16	(33)	–
Dividends received from associated companies		661	–
Investments in intangible assets		(28,839)	(26,844)
Proceeds from sales of intangible assets		1,240	1,341
Net cash flow from investing activities		(79,615)	(107,713)
Cash flow from financing activities			
Proceeds from/(Repayment of) current financial liabilities	14	(101,899)	(114,197)
Proceeds from/(Repayment of) non-current financial liabilities	14	(379)	(1,137)
(Purchase)/Sale of treasury shares		(2,257)	(942)
Dividends paid to shareholders of Stadler Rail AG	15	(89,952)	(89,950)
Net cash flow from financing activities		(194,487)	(206,226)
Total net cash flow		70,277	(246,614)
Cash and cash equivalents as at 1 January		831,682	1,148,723
Currency translation differences on cash and cash equivalents		(2,862)	(14,060)
Cash and cash equivalents as at 30 June		899,097	888,049

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	Other retained earnings	Total retained earnings	Stadler Rail AG shareholders' equity	Minority interests	Total equity
Balance as at 1 January 2022	20,000	16,966	(1,335)	(177,830)	1,017,403	839,573	875,205	5,059	880,264
Profit for the period	–	–	–	–	1,341	1,341	1,341	1,080	2,421
Dividends paid	–	–	–	–	(89,950)	(89,950)	(89,950)	(967)	(90,917)
Transactions with subsidiaries	–	–	–	(64,419)	–	(64,419)	(64,419)	630	(63,789)
Purchase of treasury shares	–	–	(942)	–	–	–	(942)	–	(942)
Share-based payments	–	(909)	2,274	–	–	–	1,365	(4)	1,361
Currency translation differences	–	–	–	–	(24,019)	(24,019)	(24,019)	(89)	(24,108)
Balance as at 30 June 2022	20,000	16,057	(3)	(242,249)	904,775	662,526	698,581	5,709	704,290
Balance as at 1 January 2023	20,000	16,866	(99)	(242,190)	977,997	735,807	772,575	6,519	779,094
Profit for the period	–	–	–	–	25,581	25,581	25,581	260	25,841
Dividends paid	–	–	–	–	(89,952)	(89,952)	(89,952)	(914)	(90,866)
Transactions with subsidiaries	–	–	–	(4,869)	–	(4,869)	(4,869)	–	(4,869)
Purchase of treasury shares	–	–	(2,257)	–	–	–	(2,257)	–	(2,257)
Share-based payments	–	(704)	2,340	–	–	–	1,636	(6)	1,630
Currency translation differences	–	–	–	–	8,844	8,844	8,844	(9)	8,835
Balance as at 30 June 2023	20,000	16,162	(16)	(247,059)	922,470	675,411	711,558	5,850	717,408

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 2023 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 2023 to 30 June 2023 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 2022.

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 2022.

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 2022 consolidated financial statements.

The Russian war of aggression against Ukraine and the associated sanctions against Belarus are continuing to have an impact on Stadler and the plant in Fanipol. 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 2023 half-year report, Stadler’s management prepared a business plan for the Fanipol plant. An impairment test was then conducted based on this plan. This shows that the existing assets are covered by future cash flows despite the current restrictions and the temporary reduction of capacities.

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.
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 distributes 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. As a digitalisation partner, the company also offers services for the planning and implementation of security 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 by allowing 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 2023	1st half-year 2022	1st half-year 2023	1st half-year 2022	1st half-year 2023	1st half-year 2022	1st half-year 2023	1st half-year 2022	1st half-year 2023	1st half-year 2022
Net revenue										
Net revenue per segment	1,063,090	1,287,914	365,023	355,674	34,126	25,241	(173,610)	(197,167)	1,288,629	1,471,662
Intersegment revenue	(15,448)	(35,067)	(150,407)	(151,465)	(7,755)	(10,635)	173,610	197,167	–	–
Total net revenue (third parties)	1,047,642	1,252,847	214,616	204,209	26,371	14,606	–	–	1,288,629	1,471,662
Net revenue by geographical market										
Germany, Austria, Switzerland	674,706	521,899	52,481	48,047	19,411	12,362	–	–	746,598	582,308
Western Europe	251,225	281,804	130,217	122,920	994	710	–	–	382,436	405,434
Eastern Europe	76,242	341,885	22,708	27,095	882	17	–	–	99,832	368,997
America	43,740	68,741	2,622	2,440	5,084	1,514	–	–	51,446	72,695
CIS	1,729	38,518	1,408	1,705	–	–	–	–	3,137	40,223
Rest of the world	–	–	5,180	2,002	–	3	–	–	5,180	2,005
Total net revenue by market	1,047,642	1,252,847	214,616	204,209	26,371	14,606	–	–	1,288,629	1,471,662
Net revenue by product group										
Trains	468,840	715,255								
Locomotives	157,951	70,185								
LRV	54,163	67,276								
METRO	22,421	81,735								
TAILOR MADE	344,267	318,396								
Total net revenue by product	1,047,642	1,252,847								
Additions to PPE										
Additions to PPE	64,559	34,911	16,923	12,751	496	79	3,792	1,337	85,770	49,078
Total additions to PPE	64,559	34,911	16,923	12,751	496	79	3,792	1,337	85,770	49,078
Staff as FTEs										
Permanent employees	8,703	8,571	3,323	3,150	547	255	207	183	12,780	12,159
Temporary employees	372	390	333	296	6	6	–	1	711	693
Apprentices	199	196	45	41	8	3	–	–	252	240
Total staff as FTEs	9,274	9,157	3,701	3,487	561	264	207	184	13,743	13,092

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

6. GROSS MARGIN

The gross margin rose to 12.1% compared to 9.8% in the same period of the previous year. This increase in gross margin was achieved despite the partially ongoing effects of inflation, energy and raw material price increases, supply chain issues, currency distortions and geopolitical tensions. The result was boosted in relation to the previous period by the further optimisation of production processes and by less pronounced currency effects on foreign currency orders processed in Switzerland. An advantageous product mix in the "Rolling Stock" segment and a higher share of total revenue in the "Service & Components" segment also had a positive effect on the gross margin.

7. OTHER OPERATING INCOME

Other operating income decreased from CHF 23.6 million in the previous period to CHF 4.7 million in the current year. This decrease is due to the profit of CHF 21.3 million realised on the sale of Stadler Signalling AG shares during the previous year in connection with the acquisition of the BBR companies (see also Note 16.2). In the current year, a profit of CHF 1.9 million from the sale of Stadler CIS AG is included in this item (see also Note 16.1).

8. OPERATING RESULT (EBIT)

Although the gross margin increased compared to the previous period, the EBIT margin fell from 4.5% to 3.7%. The decrease in the EBIT margin is due in particular to the decline in other operating income (see also Note 7). Higher costs for development, marketing and sales and administration in relation to net revenue also weighed on the EBIT margin. It should be noted that these costs do not evolve in proportion to net revenue. These expenses mostly comprise fixed costs that are not directly related to net revenue.

9. FINANCIAL RESULT

The financial result improved by CHF 45.8 million to CHF –12.9 million in relation to the previous period. While foreign exchange losses had a strong negative impact of CHF 32.1 million on the previous year's financial result, mainly due to the foreign currency valuation of balance sheet items, foreign exchange gains of CHF 3.2 million were recorded in the current period. In addition, significantly higher interest income was generated by optimised liquidity management.

10. INCOME TAXES

Despite the absolute increase in income taxes by CHF 3.6 million to CHF 10.3 million compared to the previous period, income taxes decreased in relation to the profit before income tax. This relative decrease is due to the weighting of the results achieved with different applicable tax rates, and the capitalisation or non-capitalisation of deferred tax assets on current losses.

11. WORK IN PROGRESS

in thousands of CHF	30.06.2023	31.12.2022
Work in progress		
“Units of delivery” method		
Work in progress, gross	2,179,278	1,383,984
Advance payments to suppliers	37,263	84,868
Advance payments to suppliers, related parties	782	–
Advance payments to suppliers, associated companies	22,926	15,070
Advance payments from customers	(1,232,010)	(629,652)
Advance payments from customers, related parties	(134,895)	(101,247)
Total work in progress “units of delivery” method	873,344	753,023
“Cost to cost” method		
Work in progress, gross	23,077	18,872
Advance payments to suppliers	1,155	1,013
Advance payments from customers	(9,632)	(10,697)
Full-service contracts net	47,322	32,425
Total work in progress “cost to cost” method	61,922	41,613
Total work in progress	935,266	794,636
Liabilities from work in progress		
“Units of delivery” method		
Work in progress, gross	1,147,431	1,394,845
Advance payments to suppliers	157,655	94,505
Advance payments to suppliers, related parties	–	750
Advance payments to suppliers, associated companies	15,069	17,057
Advance payments from customers	(3,184,672)	(2,906,956)
Advance payments from customers, related parties	(74,285)	(101,076)
Advance payments from customers, associated companies	(2,466)	(3,488)
Total liabilities from work in progress “units of delivery” method	(1,941,268)	(1,504,363)
“Cost to cost” method		
Work in progress, gross	3,266	3,296
Advance payments to suppliers	514	351
Advance payments from customers	(24,740)	(22,773)
Full-service contracts net	(101,177)	(79,216)
Total liabilities from work in progress “cost to cost” method	(122,137)	(98,342)
Total liabilities from work in progress	(2,063,405)	(1,602,705)
Net work in progress / (liabilities from work in progress)	(1,128,139)	(808,069)

Gross work in progress increased by a total of CHF 552.1 million to CHF 3,353.1 million. This development reflects the processing of the large order backlog from previous years.

Advance payments from customers rose by a total of CHF 886.8 million to CHF 4,662.7 million in the same period, partly due to payment milestones for individual orders and the high order intake in the first half of 2023.

12. COMPENSATION CLAIMS FROM WORK IN PROGRESS

in thousands of CHF	30.06.2023	31.12.2022
Compensation claims from work in progress		
Compensation claims for vehicles whose revenue has been recognised but not yet invoiced	2,157,919	1,981,921
Advance payments from customers for vehicles whose revenue has been recognised but not yet invoiced	(1,582,116)	(1,358,751)
Total compensation claims from work in progress	575,803	623,170

Compensation claims from work in progress amounting to CHF 575.8 million (previous year: CHF 623.2 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 74.3 million, previous year: CHF 166.9 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 501.5 million, previous year: CHF 456.3 million).

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment increased by CHF 79.1 million to CHF 999.0 million compared to the previous year. In addition to ongoing replacement investments, this change is due to the purchase of land in St. Margrethen and to investments in the new logistics hall in Pankow and the maintenance workshop in Rendsburg. Furthermore, within the scope of the acquisitions of FWM – Fahrzeugwerke Miraustrasse GmbH (Henningsdorf, Germany) and the limited liability partnership “ZSPV” (Astana, Kazakhstan), additional items of property, plant and equipment were acquired, in particular in the form of an operating site and a production plant (see also Note 16.1).

14. FINANCIAL LIABILITIES

Financial liabilities decreased by CHF 105.6 million to a total of CHF 956.9 million compared to the previous year. This change was largely due to the intake of operating loans (CHF 129.6 million) and project loans (CHF 182.9 million), as well as the repayment of operating loans (CHF 81.5 million), project loans (CHF 324.0 million), bank loans for buildings and property, plant and equipment (CHF 8.5 million) and lease liabilities (CHF 0.8 million).

15. EQUITY

SHARE CAPITAL

As at 30 June 2023, 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 2022: 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 6 May 2021, authorised share capital of a maximum of 10 million registered shares with a par value of CHF 0.20 each was created, from which no shares had been issued by the expiry of the two-year authorisation period on 6 May 2023.

At the Annual General Meeting on 12 May 2023, a capital band of between CHF 19 million (lower limit) and CHF 22 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 2023, neither an increase nor a reduction of the share capital had been carried out from the capital band.

DIVIDENDS

The proposal to distribute CHF 0.90 per share for the 2022 financial year was approved at the Annual General Meeting on 12 May 2023 and paid out as follows in May 2023:

in thousands of CHF or as noted	1st half-year 2023	1st half-year 2022
Dividends paid		
Number of registered shares entitled to dividend (in pcs.)	99,946,744	99,944,413
Ordinary dividend per registered share (in CHF)	0.90	0.90
Total dividends paid	89,952	89,950

16. CHANGES IN THE SCOPE OF CONSOLIDATION

16.1 CHANGES IN 2023

ADDITIONS (COMPANIES FOUNDED)

- As at 5 June 2023: Stadler Service Azerbaijan LLC, Baku, Azerbaijan (purpose: Service)

ADDITIONS (ACQUISITIONS OF SUBSIDIARIES)

In September 2022, a contract was concluded with FWM-Fahrzeugwerke Mirastrasse GmbH (Hennigsdorf, Germany) for the purchase of an operating site, including buildings and operating equipment (property, plant and equipment), as well as for the takeover of employees (asset deal). The closing conditions agreed upon in the purchase agreement were met in full on 3 January 2023. The purchase will therefore only be recognised in the consolidated financial statements from this date. The acquisition of this business will expand capacities for vehicle commissioning in Germany.

in thousands of CHF	Total
Net assets acquired at actual values	
Property, plant and equipment	9,287
Financial assets (deferred income tax assets)	962
Total net assets acquired at actual values	10,249
Goodwill	
Purchase price	12,494
Net assets acquired at actual values	(10,249)
Total goodwill	2,245
Net cash flow	
Purchase price	(12,494)
Cash and cash equivalents acquired	–
Net cash flow	(12,494)

In addition, a contract for the purchase of 100% of the capital shares of the limited liability partnership “ZSPV” (Astana, Kazakhstan) was concluded in December 2022 (share deal). This purchase was subject to various closing conditions, which were met on 27 January 2023. Consequently, the new company will only be included in the consolidated financial statements from this date. The acquisition is related to a major contract worth EUR 2.3 billion signed with Kazakhstan Railways (KTZ). In addition to the delivery of 537 sleeper and couchette cars plus a 20-year full service contract, the contract also includes the transfer of technology from Switzerland to Kazakhstan and the acquisition of the limited liability partnership “ZSPV”, a local production plant with around 100 employees. The acquired company has since been renamed as limited liability partnership “Stadler Kazakhstan”.

in thousands of CHF	Total
Net assets acquired at actual values	
Cash and cash equivalents	80,153
Other current receivables	1
Accrued income and deferred expenses	14
Property, plant and equipment	21,285
Trade payables	(33)
Liabilities from work in progress	(79,920)
Other current liabilities	(23)
Deferred income and accrued expenses	(6)
Total net assets acquired at actual values	21,471
Goodwill	
Purchase price	24,113
Net assets acquired at actual values	(21,471)
Total goodwill	2,642
Net cash flow	
Purchase price	(24,113)
Cash and cash equivalents acquired	80,153
Net cash flow	56,040

The high level of cash and cash equivalents taken over results from advance payments received, recognised in liabilities from work in progress, in connection with the above-mentioned major contract with Kazakhstan Railways (KTZ).

DISPOSALS (SALES OF SUBSIDIARIES)

Stadler CIS AG (Bussnang, Switzerland) and its subsidiaries Stadler Kazakhstan Ltd (Astana, Kazakhstan) and Stadler Service Kazakhstan Ltd (Astana, Kazakhstan) were sold with effect from 1 March 2023, Stadler CIS AG being a sales company for the CIS market. The two subsidiaries had been newly founded in the previous year and had not yet started their operational activities. The sale resulted in a profit of CHF 1.9 million, which is recognised in “Other operating income”.

in thousands of CHF	Total
Net assets sold	
Cash and cash equivalents	33
Other current receivables	8
Other current liabilities	(3)
Total net assets sold	38
Sales profit	
Sales price (incl. settlement of previous intragroup financing of TCHF 1,159)	2,000
Net assets sold	(38)
Goodwill recycling	(18)
Total sales profit	1,944
Net cash flow	
Sales price (not yet paid)	–
Cash and cash equivalents disposed of	(33)
Net cash flow	(33)

DISPOSALS (MERGERS WITHIN THE SCOPE OF CONSOLIDATION)

The net assets of BBR Intelis SA (Vufflens-la-Ville, Switzerland) were transferred to the parent company Stadler Signalling AG (Wallisellen, Switzerland) on 29 March 2023 with effect from 1 January 2023.

16.2 CHANGES IN 2022

ADDITIONS (COMPANIES FOUNDED)

- As at 23 April 2022: Stadler Austria GmbH, Vienna, Austria (purpose: Sales)
- As at 1 June 2022: Stadler Kazakhstan Ltd, Astana, Republic of Kazakhstan (purpose: Rolling Stock)
- As at 26 July 2022: Stadler Service Kazakhstan Ltd, Astana, Republic of Kazakhstan (purpose: Service)

ADDITIONS (ACQUISITIONS OF SUBSIDIARIES)

In December 2021, Stadler Signalling AG (Wallisellen, Switzerland) concluded an agreement for the purchase of 100% of the capital shares of each of the companies BBR Verkehrstechnik GmbH (Braunschweig, Germany), BBR rail automation GmbH (Braunschweig, Germany), BBR International Finance & Service GmbH (Braunschweig, Germany), BBR rail automation (US) Inc. (Atlanta, US) and BBR Intelis SA (Vufflens-la-Ville, Switzerland) (together: BBR). The capital shares were acquired on the date of acquisition, 27 May 2022, and the company is therefore included in the consolidated financial statements from this date.

The total purchase price of CHF 52.2 million consisted of a cash component of CHF 30.3 million and a share component with an accepted value of CHF 21.9 million. The share component included the transfer of a total of 18.9% of the shares of Stadler Signalling AG to the seller of the BBR companies, which means that the seller is now a minority shareholder of Stadler Signalling AG and indirectly of the acquired BBR companies. The profit amounted to CHF 21.3 million and corresponds to the difference between the accepted value of the shares transferred and the minority interests handed over. The goodwill of CHF 64.4 million arising from the acquisition was recognised directly in equity.

As at 30 September 2022, the remaining 60% of the capital shares of Stadler Trains Mag. Kft. (Budapest, Hungary) were acquired for a purchase price of TCHF 3 (previously recognised under investments in associated companies). The badwill of TCHF 59, i.e. the difference between the purchase price and the proportionately acquired net assets, was directly offset against equity.

DISPOSALS (LIQUIDATIONS)

- As at 28 April 2022: OOO Stadler, Moscow, Russia (purpose: Sales)
- As at 22 September 2022: Stadler Reinickendorf GmbH, Berlin, Germany (purpose: Rolling Stock)

DISPOSALS (MERGERS WITHIN THE SCOPE OF CONSOLIDATION)

The net assets of BÄR Bahnsicherung AG (Fehraltorf, Switzerland) were transferred to the parent company Stadler Signalling AG (Wallisellen, Switzerland) on 17 June 2022 with effect from 1 January 2022.

Furthermore, the net assets of the two companies BBR International Finance & Service GmbH (Braunschweig, Germany) and BBR rail automation GmbH (Braunschweig, Germany) were transferred to BBR Verkehrstechnik GmbH (Braunschweig, Germany) on 1 August 2022 with effect from 1 January 2022. BBR Verkehrstechnik GmbH was subsequently renamed as Stadler Signalling Deutschland GmbH.

17. INVESTMENTS IN ASSOCIATED COMPANIES

17.1 CHANGES IN 2023

There were no changes from purchases (incl. earn-outs) or sales in the first half of 2023.

17.2 CHANGES IN 2022

Following the acquisition of the remaining 60% of the capital shares of Stadler Trains Mag. Kft. (Budapest, Hungary), the company will be fully consolidated from now on. The previous proportional net assets have been reclassified accordingly.

18. EXCHANGE RATES

Currency	Average rates		Closing rates	
	1st half-year 2023	1st half-year 2022	30.06.2023	31.12.2022
EUR	0.9856	1.0317	0.9788	0.9896
USD	0.9122	0.9446	0.9008	0.9245
GBP	1.1247	1.2250	1.1404	1.1187
NOK	0.0872	0.1034	0.0836	0.0943
PLN	0.2132	0.2227	0.2205	0.2113
HUF	0.0026	0.0028	0.0026	0.0025
CZK	0.0416	0.0419	0.0412	0.0410
DZD	0.0067	0.0066	0.0066	0.0067
SEK	0.0870	0.0984	0.0829	0.0888
RUB	0.0118	0.0128	0.0100	0.0125
RSD	0.0084	0.0088	0.0084	0.0084
DKK	0.1324	0.1386	0.1314	0.1331
GEL	0.3516	0.3100	0.3455	0.3500
KZT	0.0020	0.0021	0.0020	0.0020
AZN	0.5365	n/a	0.5305	n/a

19. EVENTS AFTER THE REPORTING DATE

No events occurred after the reporting date that could have a significant impact on the 2023 consolidated half-year financial statements.

20. APPROVAL OF THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

The 2023 consolidated half-year financial statements were approved for publication by the Board of Directors on 25 August 2023.

Financial Calendar

Annual Report 2023, Annual Media and Analyst Conference	13 March 2024
2024 Annual General Meeting	22 May 2024

Shares

Listing: SIX Swiss Exchange
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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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