26.08.2026

Markus Bernsteiner, Raphael Widmer

Half-year results 2026

Host

Marc Meschenmoser
Group CCO

AGENDA

01 **Review half-year 2026**
Markus Bernsteiner, Group CEO

02 **Financial results**
Raphael Widmer, Group CFO

03 **Summary & outlook**
Markus Bernsteiner, Group CEO

04 **Q&A**

Representing

Stadler today

Markus Bernsteiner

Group CEO

Raphael Widmer

Group CFO

01

Review half-year 2026

Stadler continues the positive development

HIGHER REVENUE AND PROFITABILITY

- Revenue: CHF 2.0bn (40% increase vs H1 2025)
- EBIT margin: 4.0% (+1.4 %pts. vs H1 2025)
- Profit for the period: CHF 31.2m (H1 2025: CHF 30.9m)
- Stadler confirms 2026 and midterm guidance

OPERATIONAL FOCUS TOPICS ON TRACK

- Valencia: supply chains stabilised, resilience increased
- Germany: large orders ensure capacity utilisation
- Set-up of Stadler Digital Labs proceeding as planned
- Successful PLM- & ERP-rollout in Switzerland

THE COURSE IS SET FOR THE FUTURE

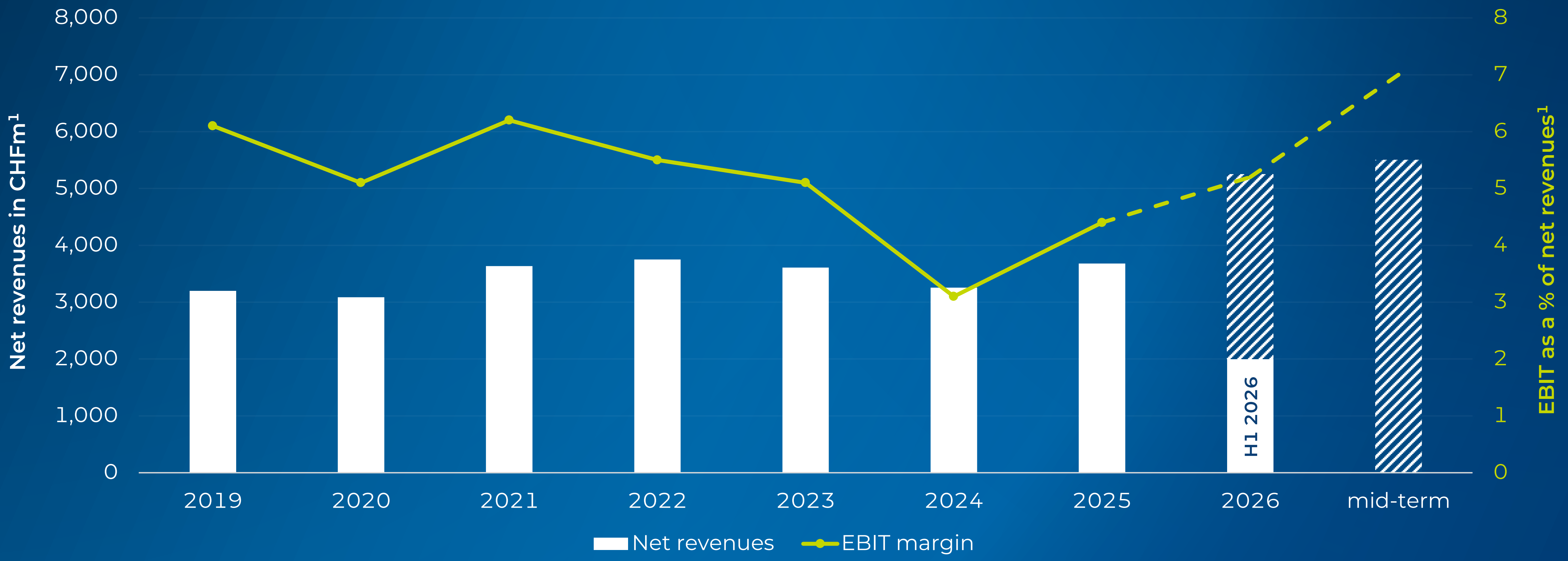
- Targeted expansion of digital capabilities
- Production and service capacitites strengthened
- Foundation laid for further profitable growth
- Role as a driver of innovation reaffirmed

MARKET SUCCESS CONFIRMED

- Order intake: CHF 2.7bn (H1 2025: CHF 1.7bn)
- Order Backlog: CHF 33.3bn (2025: 32.3bn)
- Service share of the order backlog continues to grow
- Stadler’s successful market entry in 50th country

Stadler continues the positive development

Stadler significantly increased sales and profitability in the first half of 2026. The course for the future has been set.



[1]Note: The figures for FY 2026 and for the medium term are for illustrative purposes only.

Stadler Germany – Operational progress & major orders

Efficiency improvement programme is showing its effectiveness. U-Bahn Berlin option order and order for S-Bahn Berlin ensure long-term capacity utilisation.

Consortium of S-Bahn Berlin, Siemens Mobility and Stadler awarded **350 S-Bahn trains**

BVG orders **166 additional carriages** for the large profile network ("Grossprofilnetz") of U-Bahn Berlin

Our segments – innovative mobility solutions of the highest quality

ROLLING STOCK

Order intake H1 2026:

CHF 2.2bn

Order backlog 30.06.2026:

CHF 23.0bn

SIGNALLING

Order intake H1 2026:

CHF 29.7m

Order backlog 30.06.2026:

CHF 566.3m

SERVICE & COMPONENTS

Order intake H1 2026:

CHF 515.1m

Order backlog 30.06.2026:

CHF 9.7 bn

Order intake H1 2026 – Highlights

ROLLING STOCK

Copenhagen: framework contract for 226 fully automated MU for DSB

Görlitz and Zwickau: 14 TINA LRVs for GVB and SVZ

SIGNALLING

Chablais: modernisation with electronic interlockings for TPC

Spiez: 1st Automation of a depot for regional trains in commercial operation

SERVICE & COMPONENTS

Ireland: 15-year TSSSA agreement for 8 FLIRT for Iarnród Éireann & Translink

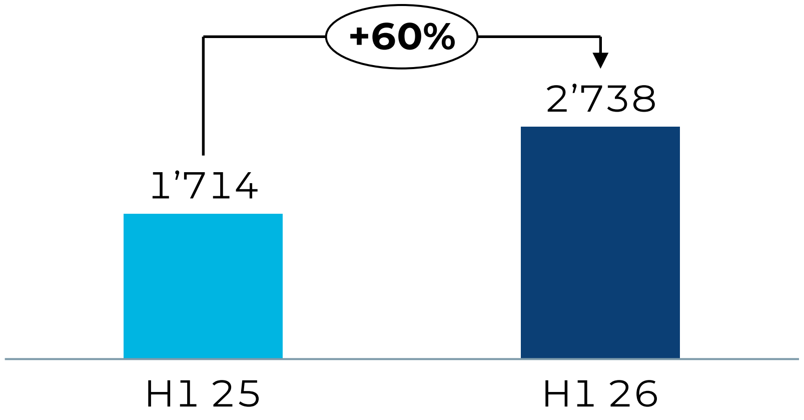
Canada: 20-year TSSSA agreement for 45 hybrid locomotives for ViaRail

Financial results

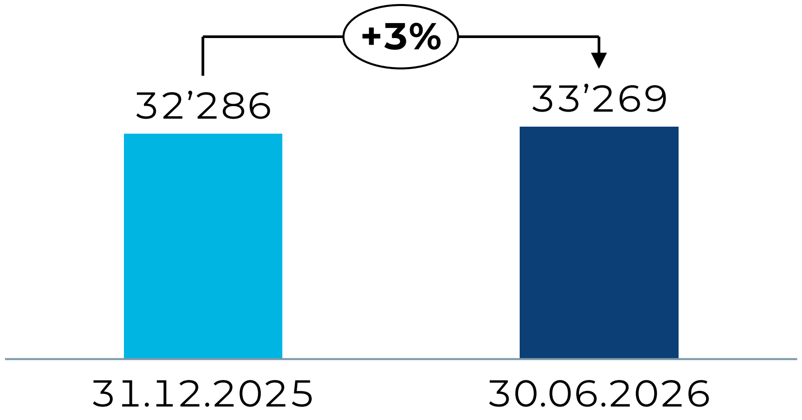
CHFm

Half-year results 2026 summary I

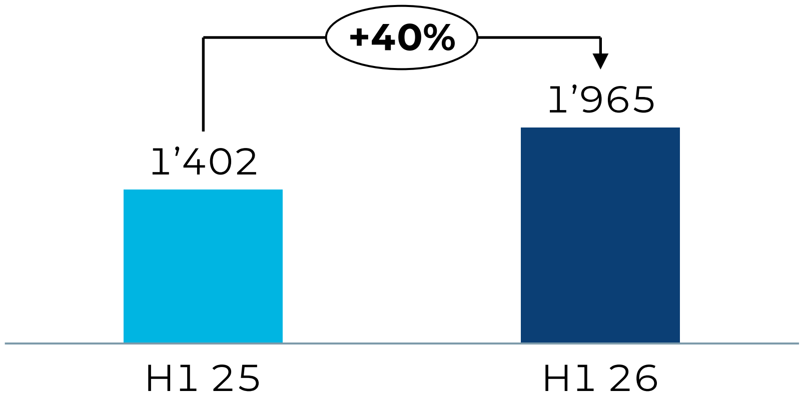
Order intake



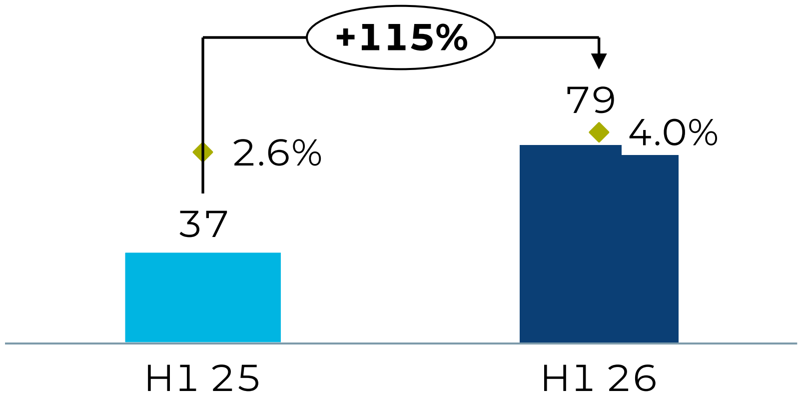
Order backlog



Net revenues



EBIT

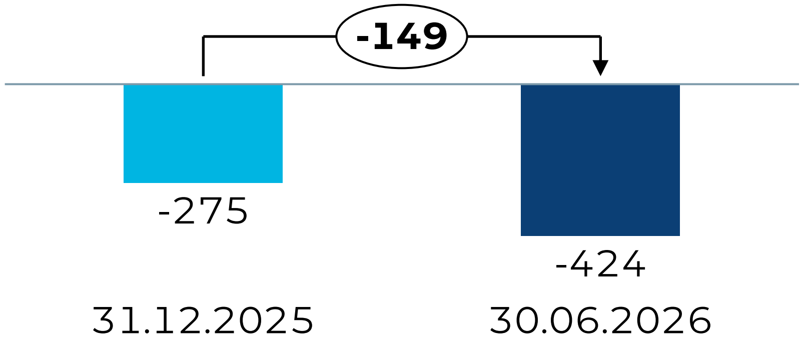


◆ EBIT as % of net revenues

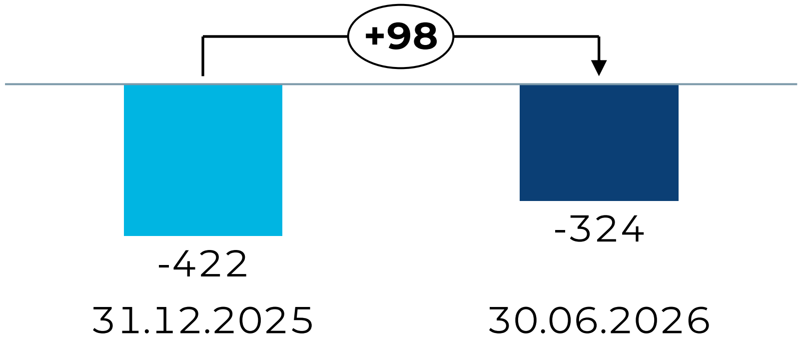
CHFm

Half-year results 2026 summary II

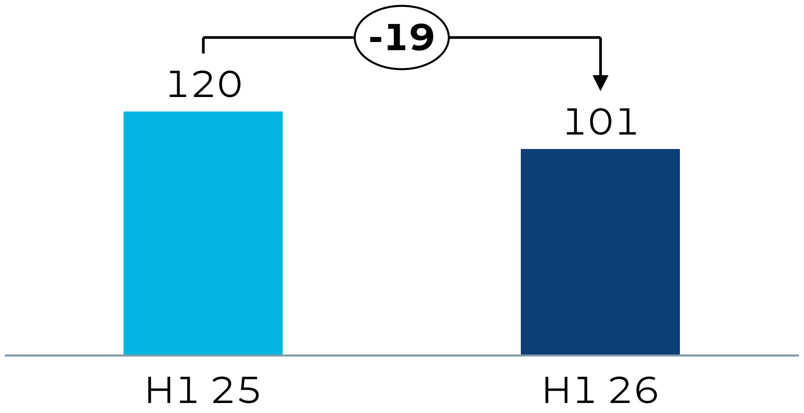
Net cash[1]



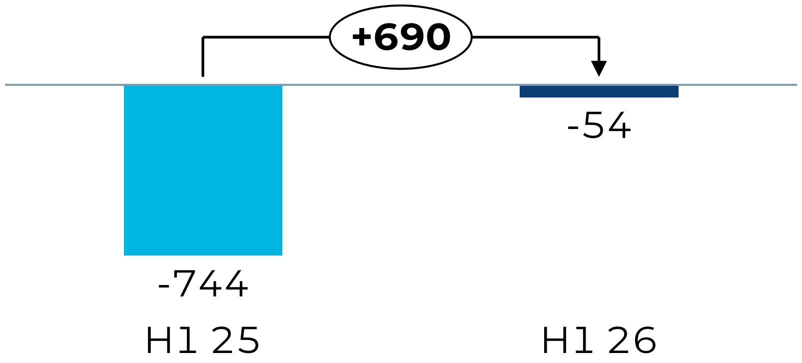
Net working capital[2]



Capital expen-diture[3]



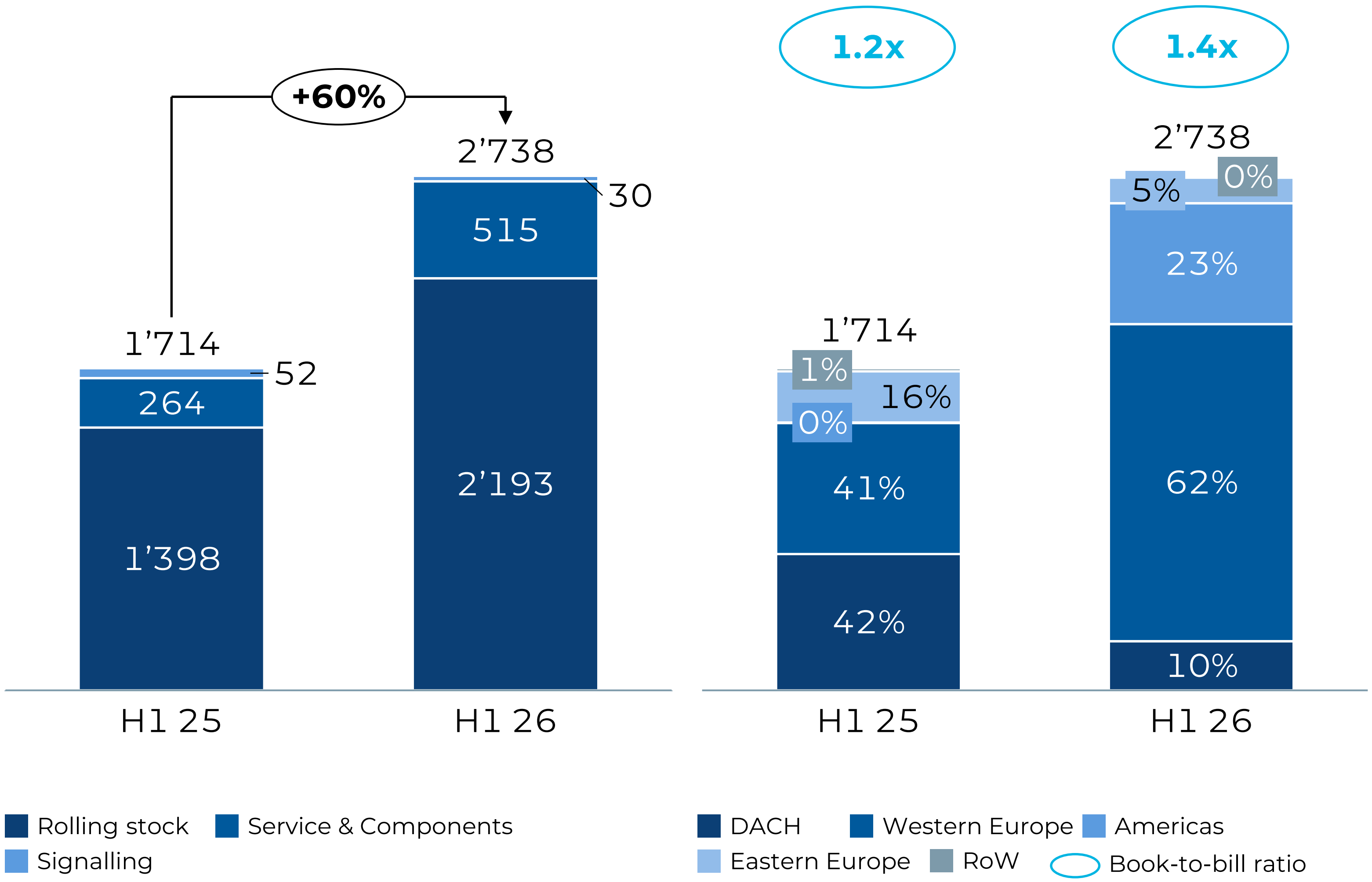
Free cash flow[4]



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

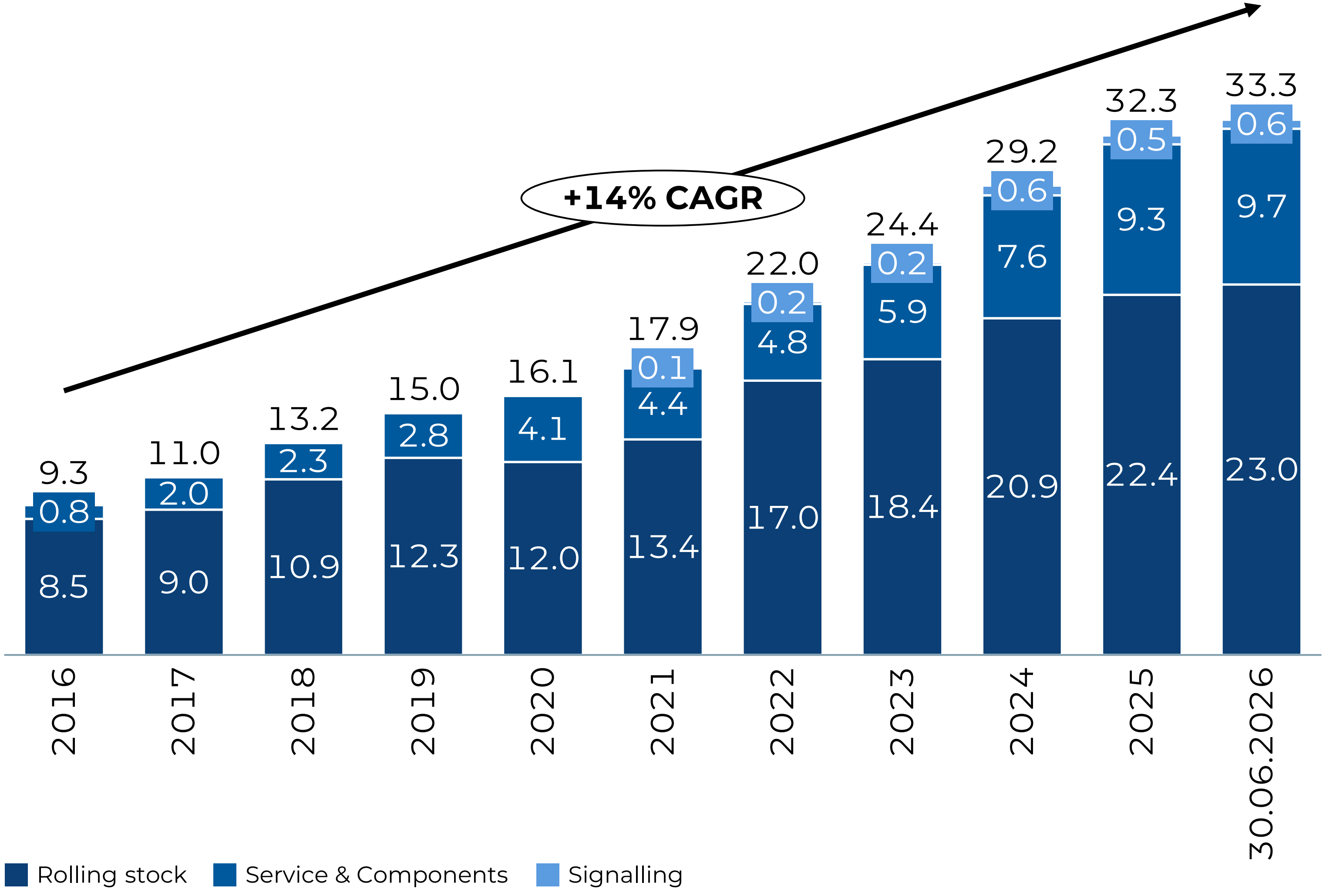


Order intake of CHF 2.7bn

- **Solid overall order intake** with a book-to-bill ratio of 1.4x. Outlook for full-year order intake confirmed
- Order intake in the **Rolling Stock** segment of CHF 2.2bn
- Order intake in the **Service & Components** segment of CHF 515m
- Order intake in the **Signalling** segment of CHF 30m

CHFbn

Order backlog

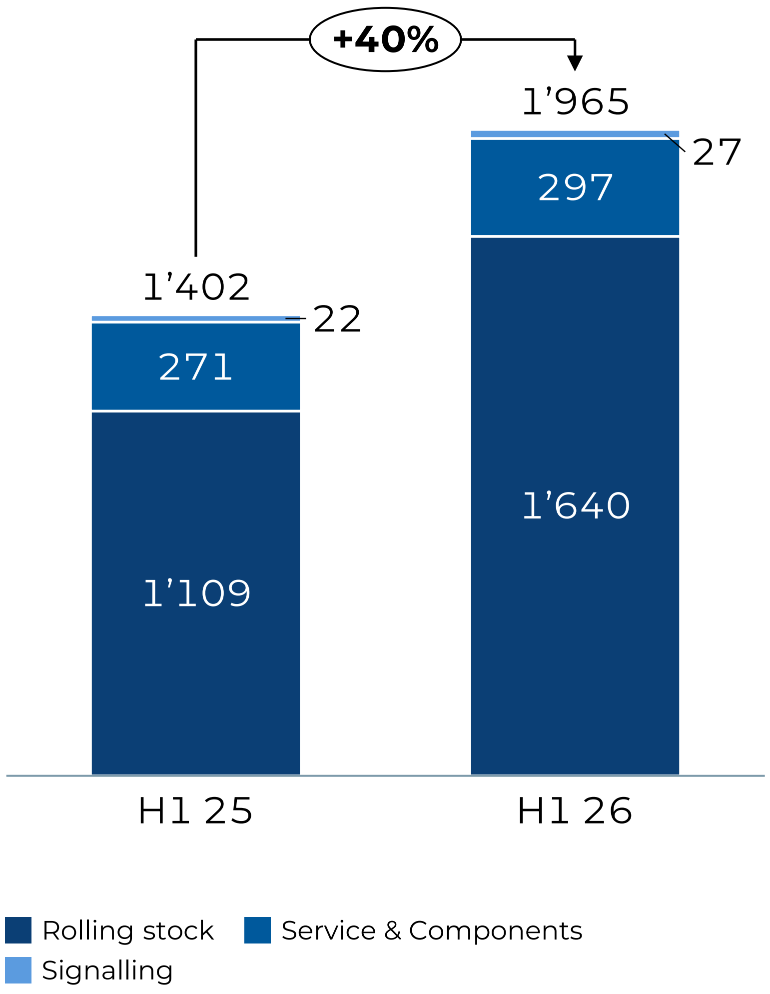


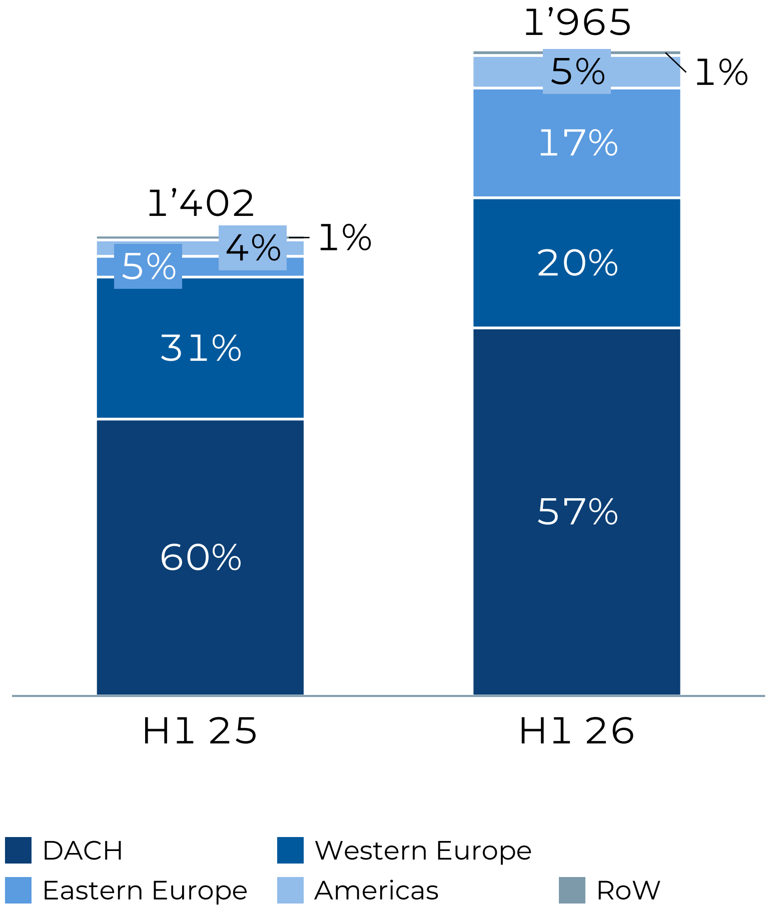
Order backlog continues to grow

- Order backlog grows to CHF 33.3bn
- Growing Service & Components share provides long-term visibility

CHFm

Net revenue



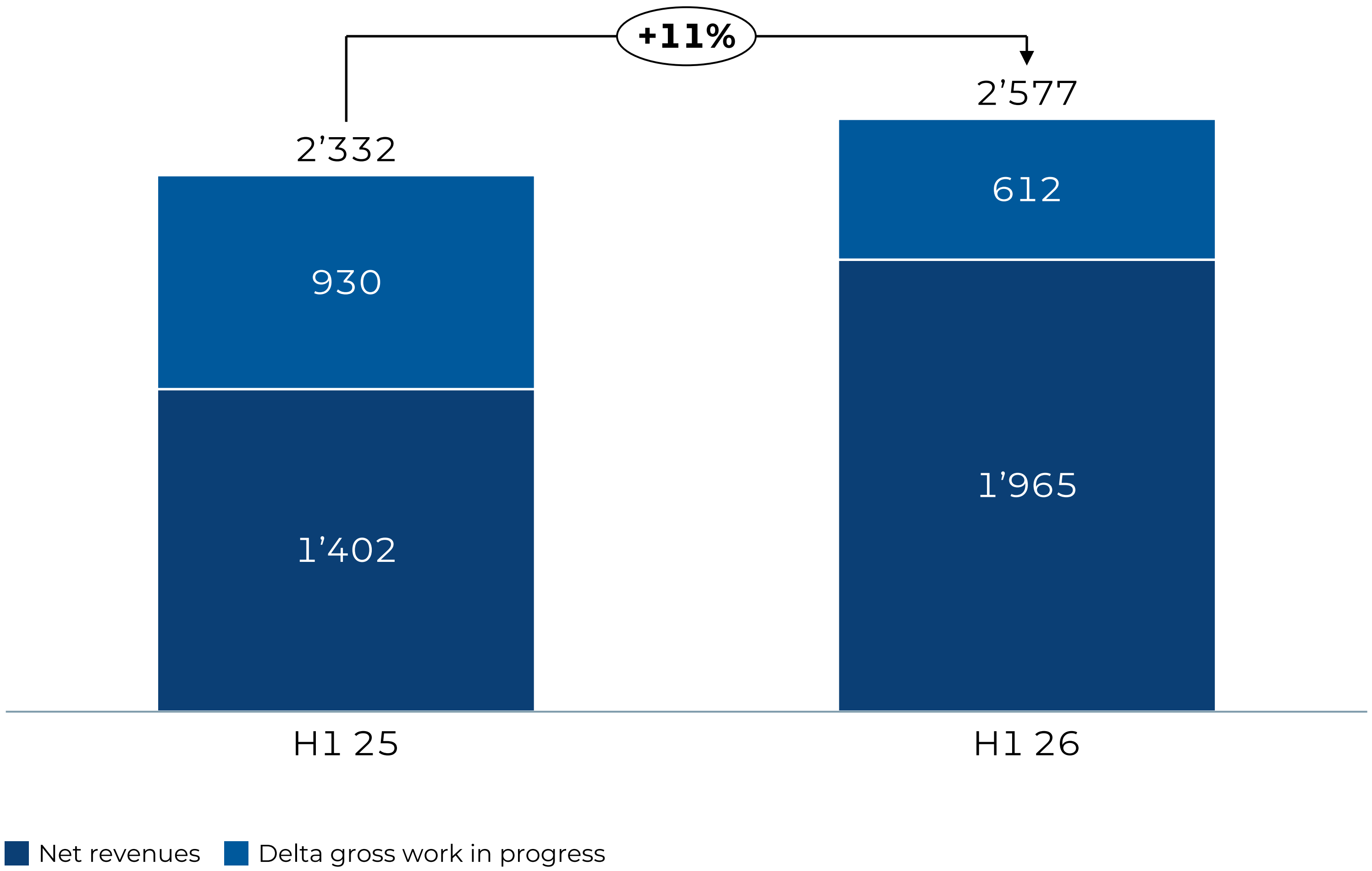


Significant revenue growth

- **Strong total net revenue growth** of 40% year-on-year incl. FX translation impact of -2.2%
- **Rolling Stock:** Net revenues grow 48% year-on-year incl. FX translation impact of -2.3%
- **Service & Components:** Net revenues grow 10% year-on-year, incl. FX translation impact of -1.6%
- **Signalling:** Net revenues grow 25% year-on-year, incl. FX translation impact of -2.5%

CHFm

Production output

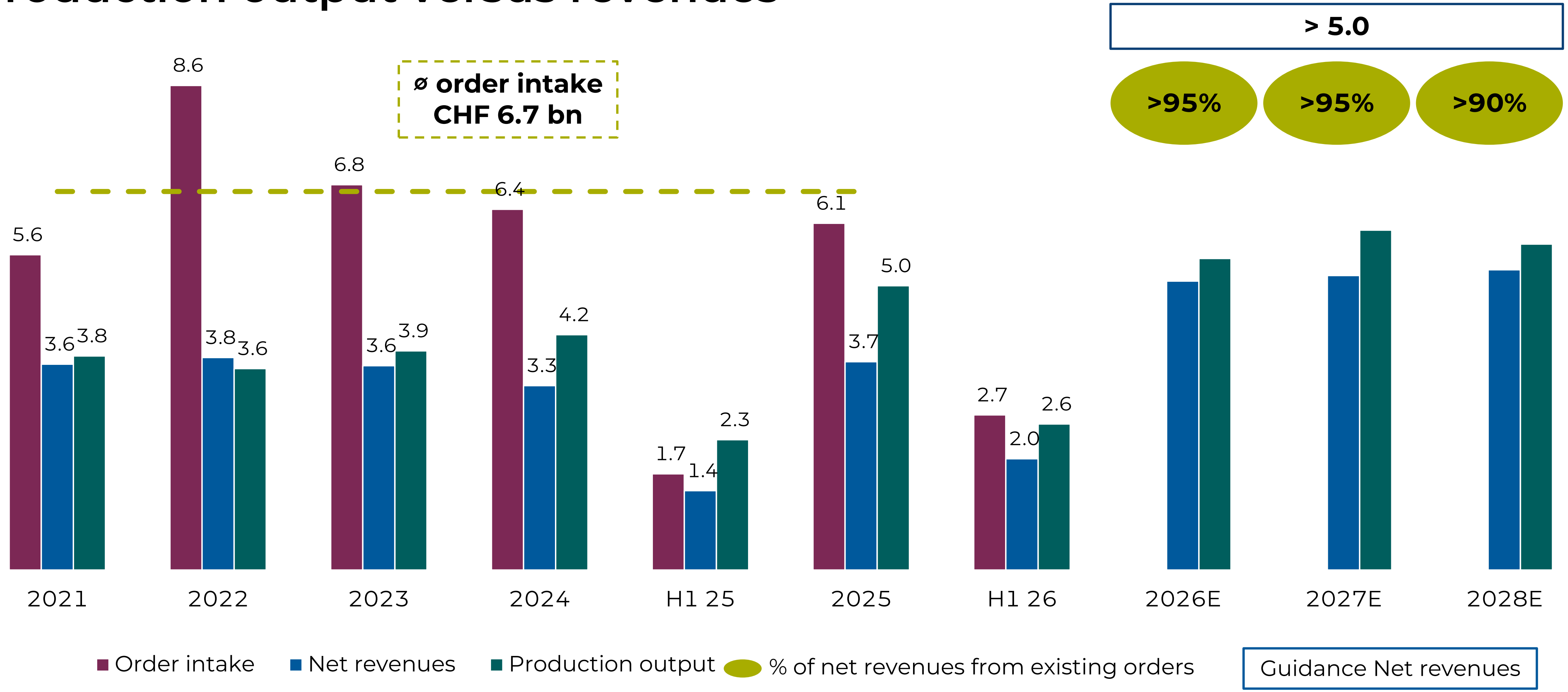


Production output continues to grow

- **Operating activities** remain significantly ahead of revenue recognition by units-of-delivery
- **Production output** grows by 11% vs H1-2025, still exceeding net revenues by CHF 612m

CHFbn

Production output versus revenues

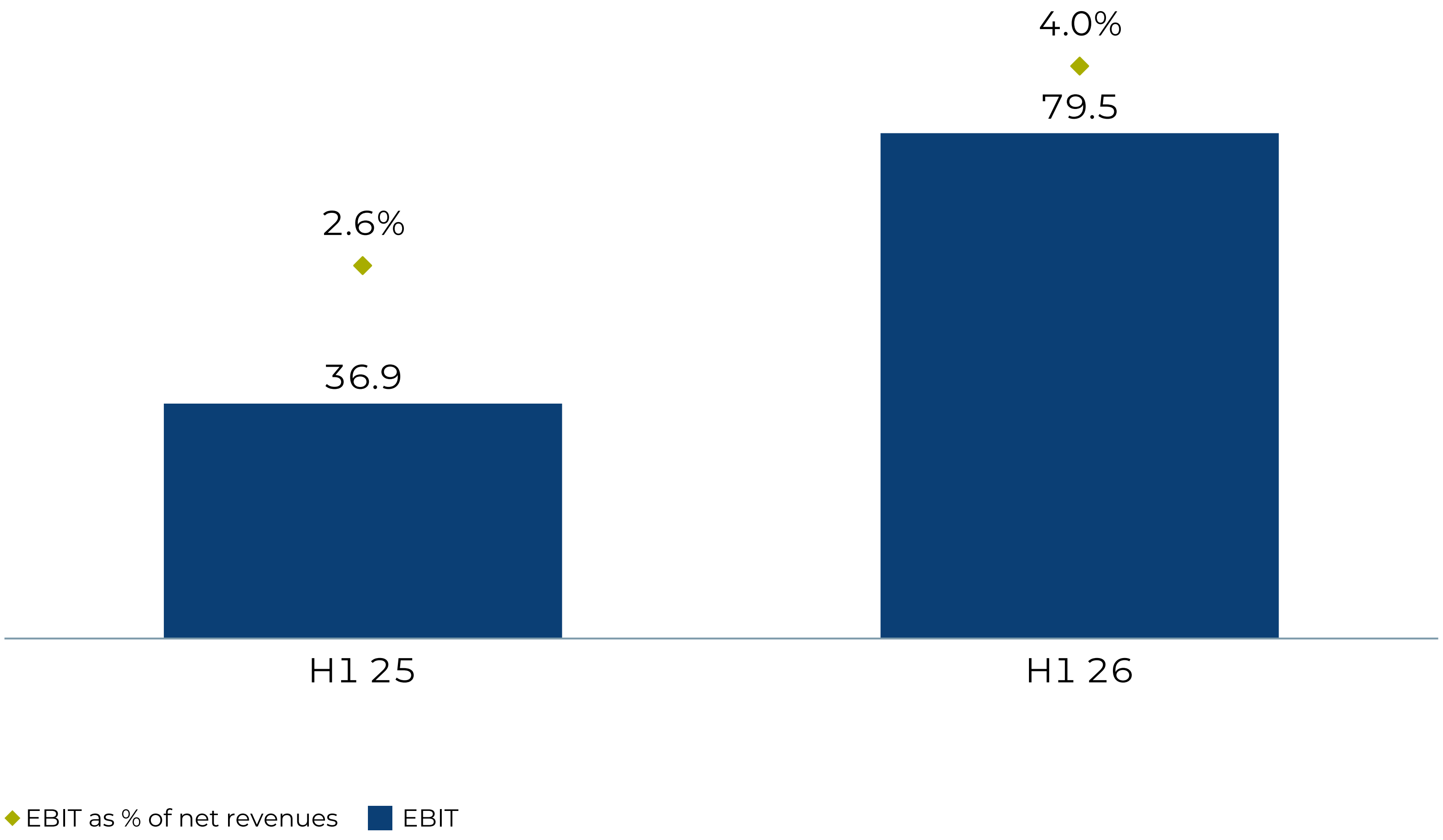


Net revenues significantly lag behind production output due to back end loaded revenue recognition (units-of-delivery)

Notes: Production output equals net revenues plus delta gross work in progress. Bar height for net revenues 2026E to 2028E are only illustrative. Bar height for production output 2026E to 2028E illustrative of the expected increase in production output.

CHFm

EBIT



Margin increased substantially

- EBIT more than doubled to CHF 79.5m, margin increases to 4.0%
- H1 EBIT margin is sensitive to revenue recognition by “units-of-delivery” combined with order mix effects

CHFm

Net income

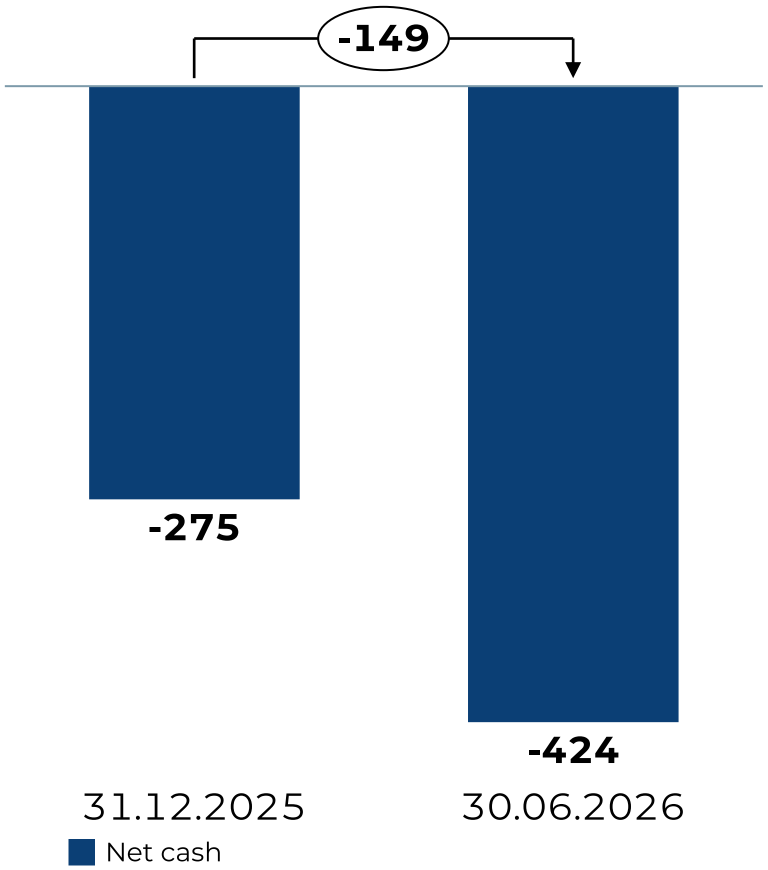
	H1 2025	H1 2026	Change YOY
Operating result (EBIT)	**36.9**	**79.5**	**115.2%**
Financial result	2.7	(30.8)	
Share of results from associated companies	3.1	2.3	
Ordinary result	**42.8**	**51.0**	**19.2%**
Non-operating result	(0.1)	(0.0)	
Profit before income taxes	**42.7**	**51.0**	**19.3%**
Income taxes	(11.8)	(19.8)	
Profit for the period	**30.9**	**31.2**	**0.9%**
Thereof attributable to			
Shareholders of Stadler Rail AG	17.1	34.4	101.4%
Minority interests	13.9	(3.2)	

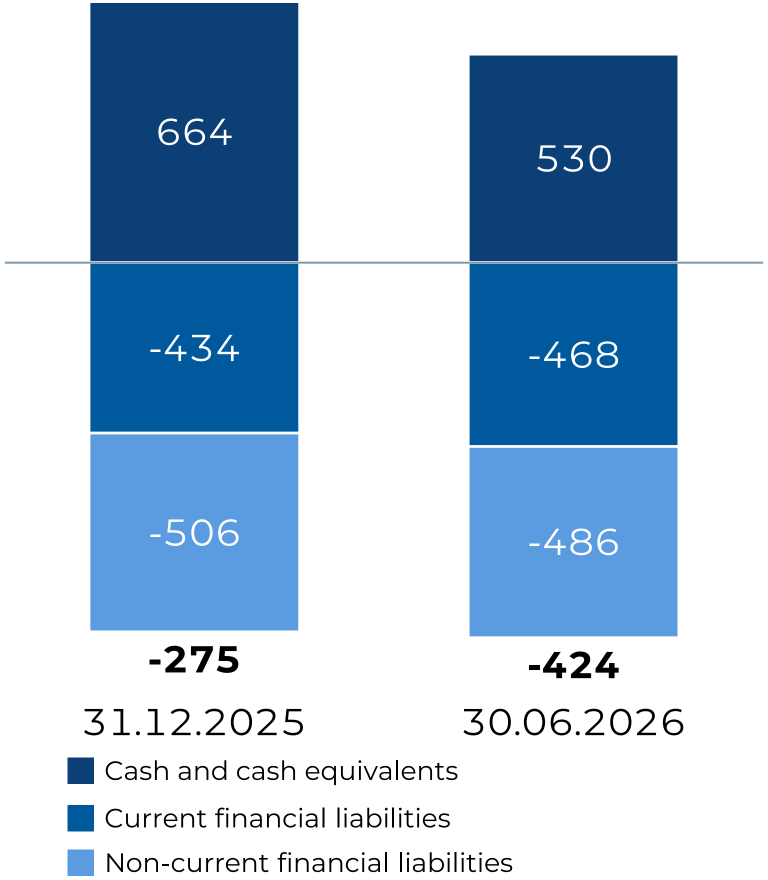
Higher profit for the period

- At CHF 31.2m, profit for the period increased by 0.9% year-on-year
- Positive currency effects supported the financial result in H1-2025, while negative currency effects were recorded in H1-2026
- Tax expenses increased significantly year-on-year

CHFm

Net cash position



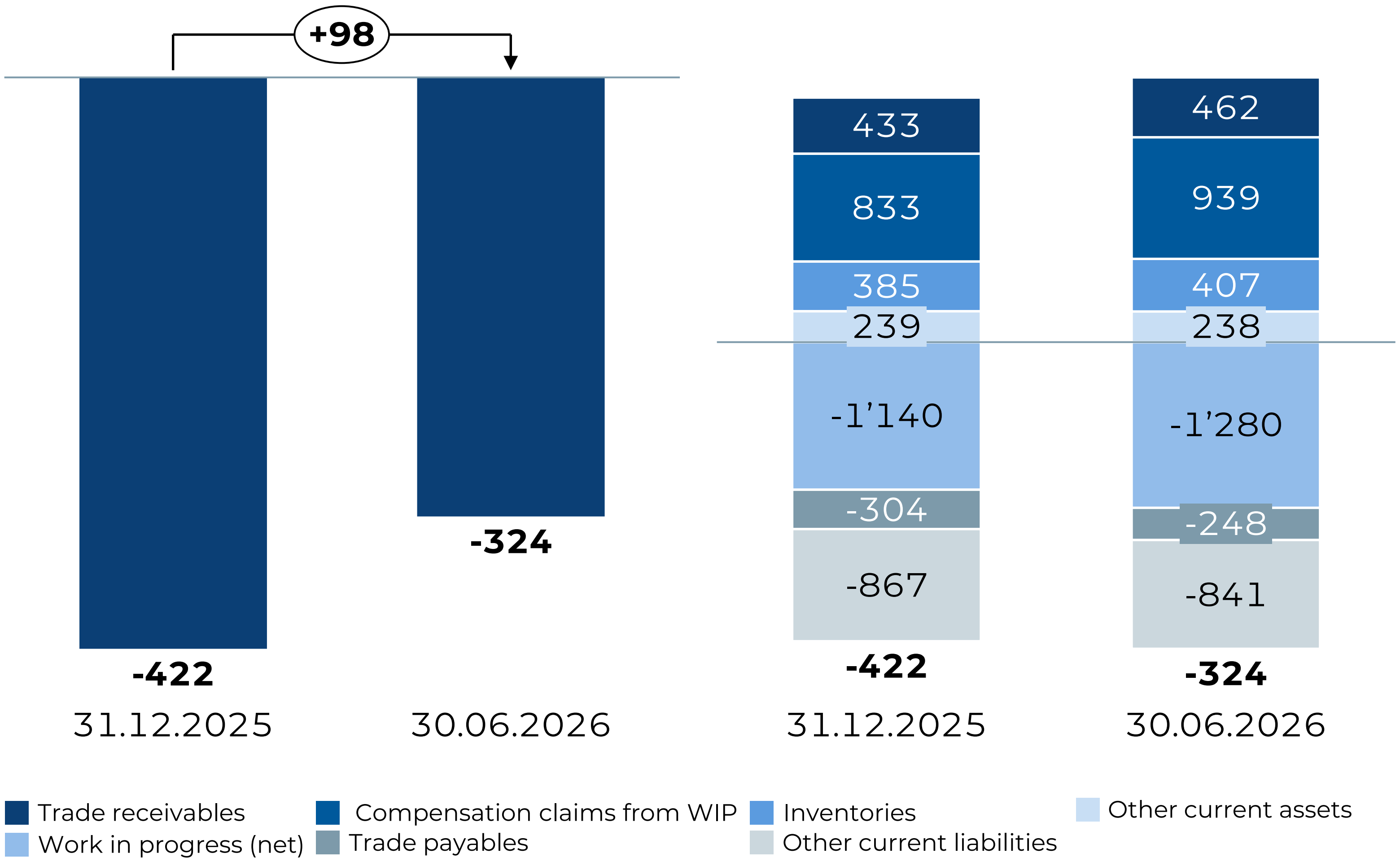


High production output ties up capital

- Even though the growth in production output is still tying up capital as expected, a balanced operating cashflow was achieved
- Investments and the dividend payment in H1-2026 lead to a CHF149m decline in net cash

CHFm

Net working capital



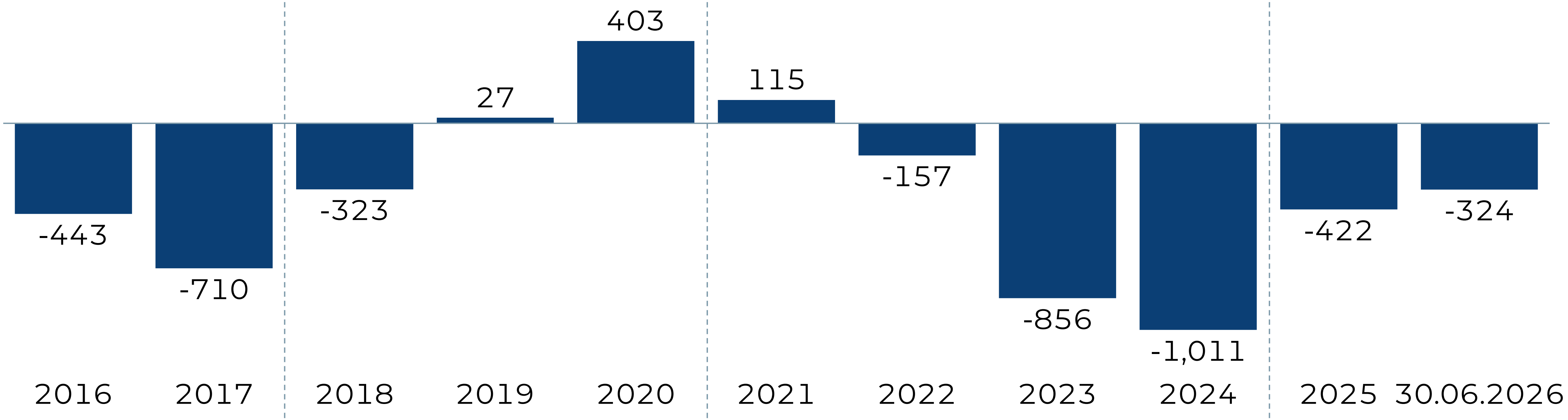
Note: Other current assets also include other current receivables and accrued income and deferred expenses; Other current liabilities also include current provisions and deferred income and accrued expenses

Net working capital increased

Overall increase of net working capital mainly driven by an increase in compensation claims from work in progress

CHFm

Long-term net working capital evolution



Orders with substan-tial advance payments

Consumption of advance payments, pandemic-related delays

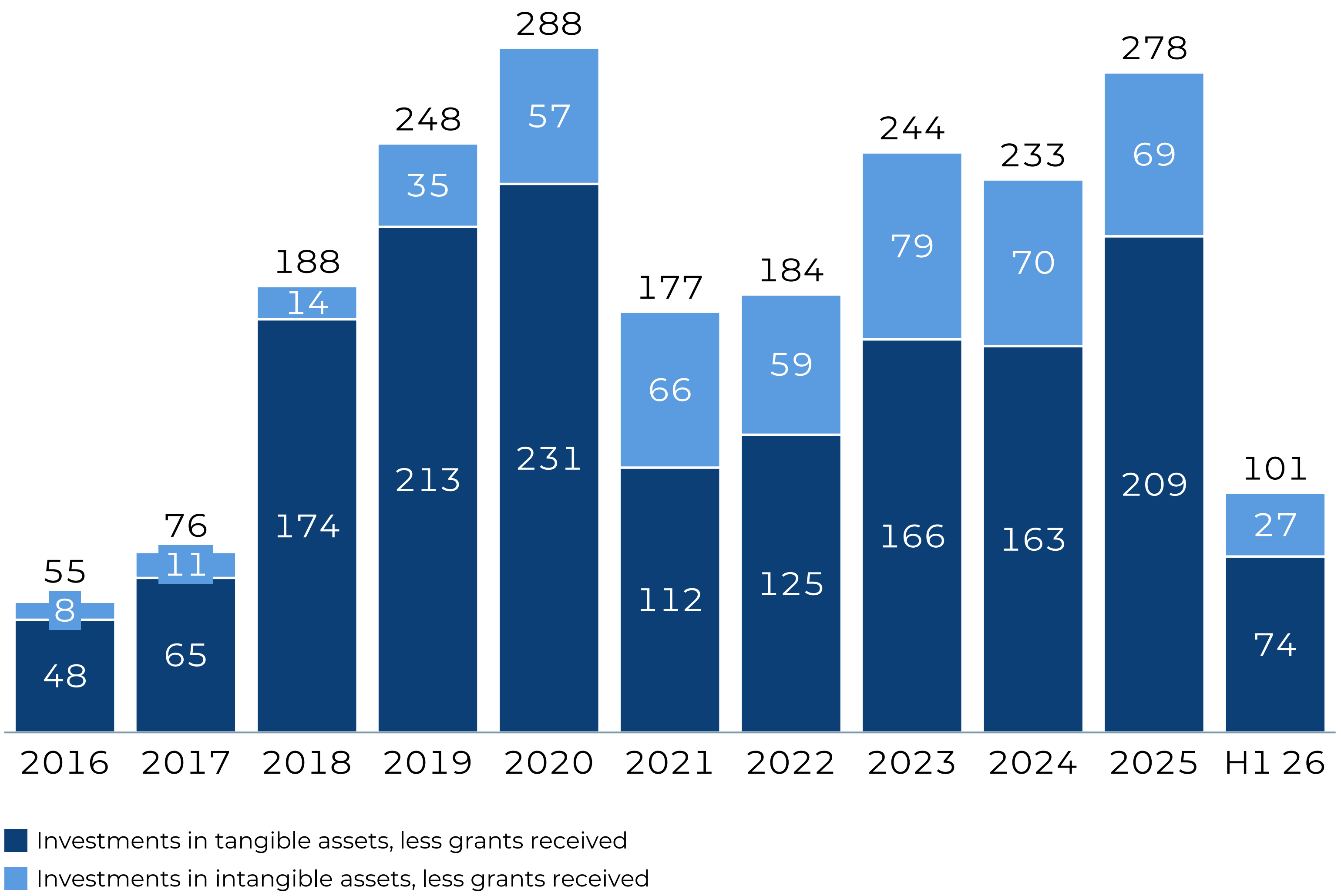
Catch-up of Covid delays, progress and final payments, solid inflow of advance payments on new orders

Consumption of advance payments to ramp-up revenue

Net working capital (and Net cash) can be subject to significant swings because of the lumpy nature of advance, milestone and final payments. Long-term expectation of slightly negative NWC with swings over the cycle

CHFm

Capital expenditure



Growth and technology investments

- Investments driven by new commissioning and service sites in Austria and Germany, as well as capacity expansions in carbody manufacturing in Hungary and production sites in the US and Spain
- Intangibles Capex mainly relate to R&D in locomotives, alternative propulsion technology and signalling

03
Summary and outlook

Outlook – our long-term operational fields of action

TEAM

Developing talent, securing expertise

- Professional training and further education
- Strategic talent management
- Safeguarding know-how

INNOVATION

Promoting innovation, shaping transformation

- Drive and vehicle concept innovation
- Digitalisation and artificial intelligence
- Sustainable mobility

OPERATION

Ensure excellence, improve performance

- Strict cost and progress control
- Process and system harmonisation
- Digitisation and automation

ORDER INTAKE & REVENUE

Seize market opportunities, grow profitably

- Capacity optimization and on-time delivery
- Selective participation in tenders
- Growth in Service and Signaling

STADLER DIGITAL LABS

STADL accelerates Stadler's digital transformation by building internal capabilities and developing scalable, secure solutions

INFORMATION ABOUT STADL

Joint Venture with Critical Software
Majority owned by Stadler (51%)

Operational since January 2026
Locations: Coimbra (HQ) and Lisbon

>130 employees
Scaling to >300 employees planned

SERVICES

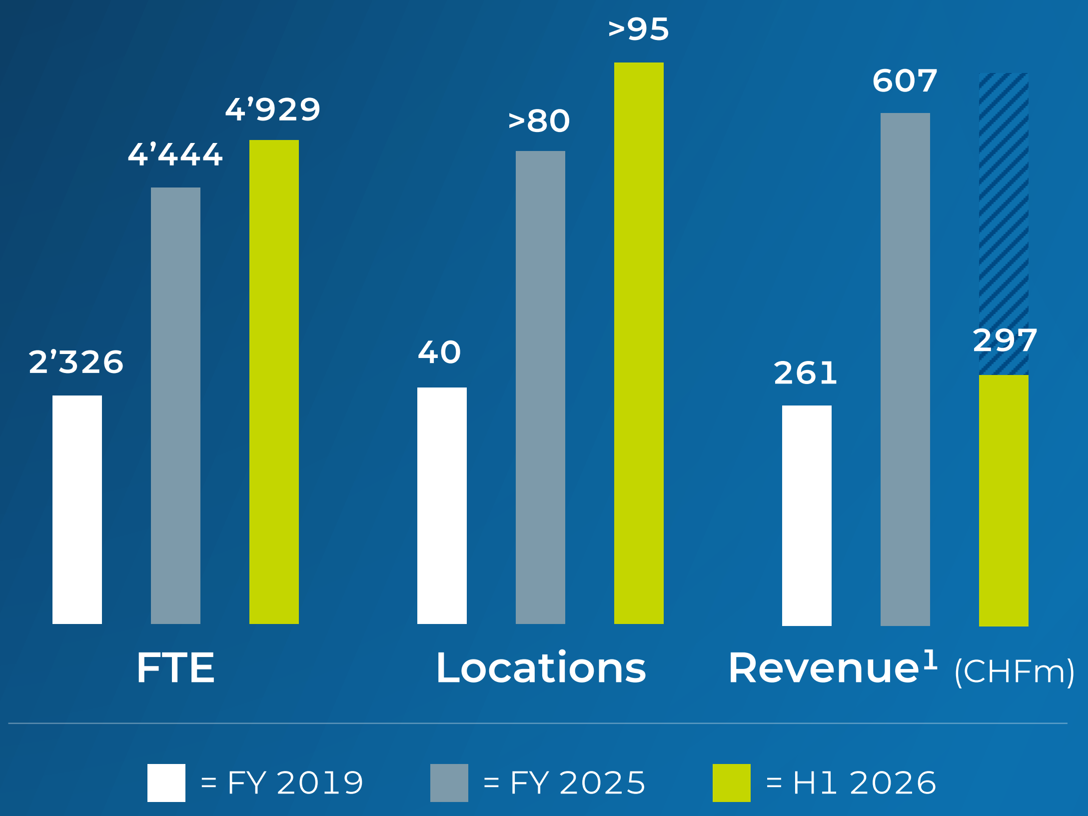
Digital solutions
Scalable digital platforms

System engineering
System architecture and integration

Cyber and safety engineering
Cybersecurity and safety expertise (SIL 4)

Service & Components – Strong development and attractive prospects

SUCCESSFUL DEVELOPMENT SINCE IPO



FUTURE GROWTH DRIVERS

Growing vehicle fleet
as a basis for additional service business

Outsourcing trend among operators
due to know-how advantages of OEMs

Growing need for modernisation
due to increased complexity and requirements

Digitalisation in rail transport
driving refit and service business

[1]Note: size of revenue bar chart for FY 2026 is for illustrative purposes only.

Operational focus topics for 2026

STADLER GERMANY

- End-to-end productivity measurably increased
- Plant capacity ensured thanks to substantial contract awards
- Efficiency program consistently implemented

DIGITALISATION

- Successful ramp-up of Stadler Digital Labs
- Build-up of competencies & organisation on track
- Driving innovation in a targeted manner

PROCESSES & SYSTEMS

- Successful PLM & ERP rollout in Switzerland
- Planning of next rollouts as planned
- Harmonise processes group-wide

STADLER continues on its path toward improving operating results

Guidance

	2026	mid-term
ORDER INTAKE	1.0-1.5x book-to-bill	1.0-1.5x ø book-to-bill
NET REVENUE	> CHF 5.0bn	> CHF 5.5bn
EBIT MARGIN	> 5%	6 – 8%
CAPEX	~ CHF 250m	~ CHF 200m
DIVIDEND[1]	60%	60%

FREE CASH FLOW

2026 FCF may be negatively impacted by increase in production output and work in progress despite milestone payments from orders in execution. We continue to expect solid advance payments and improved milestone payments.

[1] In % of profit for the year, attributable to shareholders of Stadler Rail AG

Stadler @ InnoTrans 2026

FLIRT – Norske Tog

Optimised for nordic climate & long distance transport with electric or bi-modal drive.

EURO Dufour – SBB Cargo Loco

Energy-efficient and powerful four-axle multi-system locomotive developed in record time.

Tailor-made hydrogen train – ARST

First narrow gauge hydrogen train in the world. Optimised for demanding routes.

FLIRT Akku – ÖBB

Battery-electric multiple unit for emission-free regional services.

TINA – Rostock

Barrier-free, low-floor LRV with spacious interior.

Tailor-Made LRV - Stuttgart

Powerful light rail optimised for steep routes.

KISS Railjet – ÖBB

Low floor double-deck train with wide doors & high capacity.


BRIG
RegionAlps