

Sateba und der Towerbrook-Deal – Wie Vossloh neue Märkte erschließt



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PRESENTATION VOSSLOH

FINANCE-ROUNDTABLE M&A

SEPTEMBER 30, 2025, FRANKFURT

THE ACQUISITION OF SATEBA COMPLETES THE PORTFOLIO...

STRUCTURAL RISK LOW

- › Vossloh has **successfully invested** into concrete tie business in North America (2017) and Australia (2018)
- › Vossloh possesses relevant **technical and process knowhow**
- › Vossloh knows the **European rail infrastructure markets** well (customers, projects, technology, tender mechanics etc.)
- › Vossloh has excellent **reputation** and **customer access** in Europe

WHY SATEBA?

- › Sateba is one of the **leading concrete tie providers in Europe**
- › Previously part of French Consolis Group, Sateba was **acquired by TowerBrook Capital (TCP) in 2021**
- › Sateba has **excellent** reputation and brings more than **100 years** of relevant experience to the table
- › Sateba has been a trustworthy and important **business partner** for Vossloh since many years
- › Well **established relationship** on all levels in place
- › **High cultural fit** when it comes to focus on value creation, customer focus and leadership
- › Sateba is **regionally well diversified** and **technologically well positioned**
- › Sateba has been **growing significantly** under TCP ownership and operates in an **efficient** and **profitable** way

➔ **Bilateral process with Towerbrook, Enterprise Value of 450 M€!**

...AND CLOSES A STRATEGIC GAP IN EUROPE

Product portfolio

RAIL TIES AND BEARERS

- › Monoblock ties
- › Twin-block ties
- › Bearers
- › Specific products (e.g., high attenuation ties)

RAIL ADJACENT PRODUCTS

- › Catenary poles foundations
- › Level crossings
- › Fastening systems (France)
- › Platforms Connected objects
- › **Infrastructure projects:**
Arches and tunnel segments

Key Statistics

~€350m

FY24 Revenue

10

Countries with
locations

~1,000

Employees
(end of FY2024)

19

Manufacturing
sites

4m

Tie capacity p.a.

Geographic Footprint



● MANUFACTURING FACILITY

● R&D CENTER

● HEADQUARTERS

➔ Filings in 9 countries needed. 8 von 9 obtained ahead of time. 1 country caused a delay!

WITH SATEBA, VOSSLOH PAVES THE WAY AS A SYSTEM HOUSE...



We are
MANUFACTURER



We are
MAINTAINER



We are
DIGITAL

...AND A SOLUTION PROVIDER FOR RAIL INFRASTRUCTURE



VOSSLOH'S FINANCIAL AMBITION FOR THE FUTURE

	Vossloh 2024	Vossloh 2030
Sales	€1.21 billion	>€2 billion
EBIT margin	8.7 percent	≥10 percent
Working Capital intensity	17.7 percent	<15 percent

- › UNIFE forecasts increasing market demand for Vossloh, with an inflation-adjusted growth rate of **1.7 %** while SCI anticipates a growth rate of **4.0%**
- › Sustainable average **organic sales growth of 5 %+** expected
- › Growth supported by **active role** in a consolidating market
- › The long-term profitability goal of achieving a double-digit EBIT margin should be reached **by 2030 at the latest**
- › This trajectory leads to an **annual EBIT exceeding €200 million**, highlighting Vossloh's robust growth potential
- › Along with EBIT development, **significant increase in Value Added** expected
- › The **Cash4Growth** working capital program is set to support higher free cashflow generation going forward
- › The acquisition of **Sateba will actively support** reaching our working capital goals

A DECADE OF STRATEGIC M&A TRANSACTIONS

- › After a successful divestment of the former Transportation division, Management has implemented an M&A strategy, which included a comprehensive review of targets that are attractive to strengthen Vossloh
- › Recently, the full and focused M&A pipeline paid off with several acquisitions including the blockbuster acquisition of Sateba

Divestments

