

Knorr-Bremse AG

The background of the slide is a digital illustration of a futuristic city. In the foreground, a sleek, silver high-speed train is moving from left to right on a track. To its right, on a road, is a modern white semi-truck with a large cab and a long trailer, also moving in the same direction. The city skyline in the background is composed of various tall, modern buildings with glass facades. Green trees line the sides of the road and tracks. The overall scene is brightly lit, suggesting a sunny day.

SdK – Virtuelles Aktienforum
6. Oktober 2026



KNORR-BREMSE

Your speaker today



Sophia Kursawe

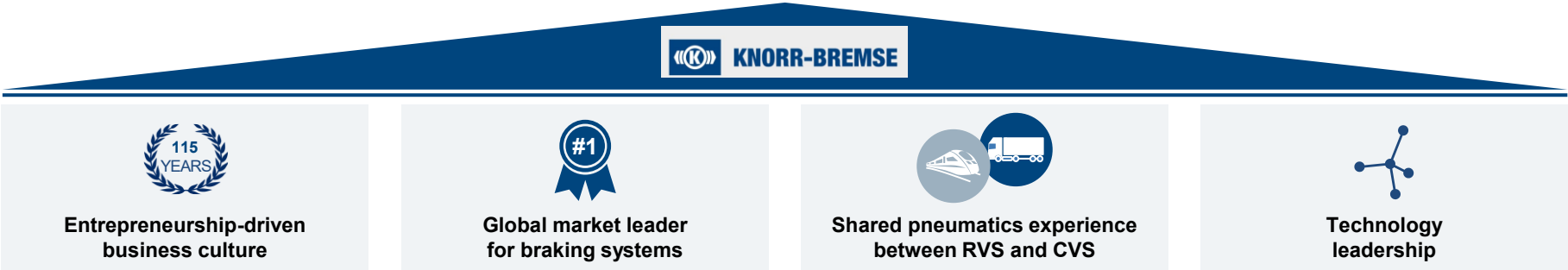
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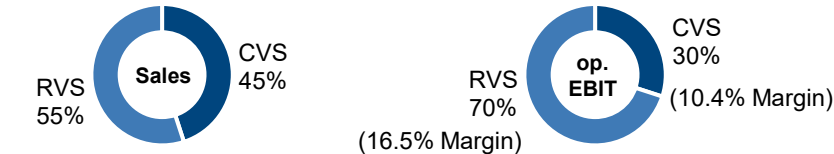
Knorr-Bremse – One of Germany’s most successful industrial companies



2025 Key financials



BALANCED PORTFOLIO²⁾ ...



... AND DIVERSIFIED GLOBAL FOOTPRINT WITH HIGH LOCAL CONTENT

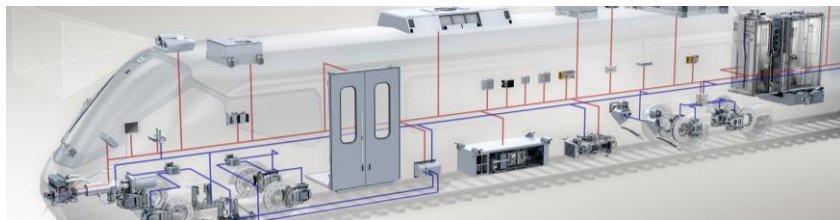


Notes: Sales, EBITDA, EBITA, and EBIT for 2020 based on annual report prepared in accordance with IFRS, other financial figures for 2020 prepared in accordance with German GAAP (HGB); Aftermarket share based on German GAAP (HGB) where BilRUG sales allocated proportionally between OE and aftermarket; RVS – Rail Vehicle Systems; CVS – Commercial Vehicle Systems; 1) CAGR 1989–2019 based on German GAAP (HGB), 1989 – first year when consolidated accounts are available; 2) Excluding consolidation/other; 3) Including human resources leased staff; Source: Knorr-Bremse information

Global #1 – Leading supplier of safety-critical rail and commercial vehicle systems

RVS offering (2025: 55% of revenues, 70% of EBIT)

Brake systems	Entrance systems	HVAC ¹⁾	RCC ²⁾	Couplers
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Power electronics	Sanitary systems	Signaling systems
Modernisation and support		Aftermarket business

CVS offering (2025: 45% of revenues, 30% of EBIT)

Fuel efficiency ■ Engine components ■ Transmission	Brake systems, steering & vehicle dynamics ■ Brake control ■ Brake systems ■ Automated driving ■ Steering systems
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Energy supply & distribution	Connectivity	Electrification
Aftermarket services including Alltrucks network ³⁾ 		

Our customers

Example car builders



Example operators



Global market leader in rail and truck



Market leadership

A global market leader

~50% market share¹ in RVS brakes

~23% market share¹ in CVS brakes



Market outperformance

Track record of **above industry growth**



Innovation edge

Shaping industry trends by focusing on **safety** and **mission critical** applications/ systems



Sustainability

Our technologies are the **foundation for sustainable and safe transportation**



High safety requirements

Key supplier with global core technology know-how and capabilities
Clearly ahead in global **homologation** processes



Resilience

>45% aftermarket revenue share¹

Well-balanced **portfolio**

Close to customers

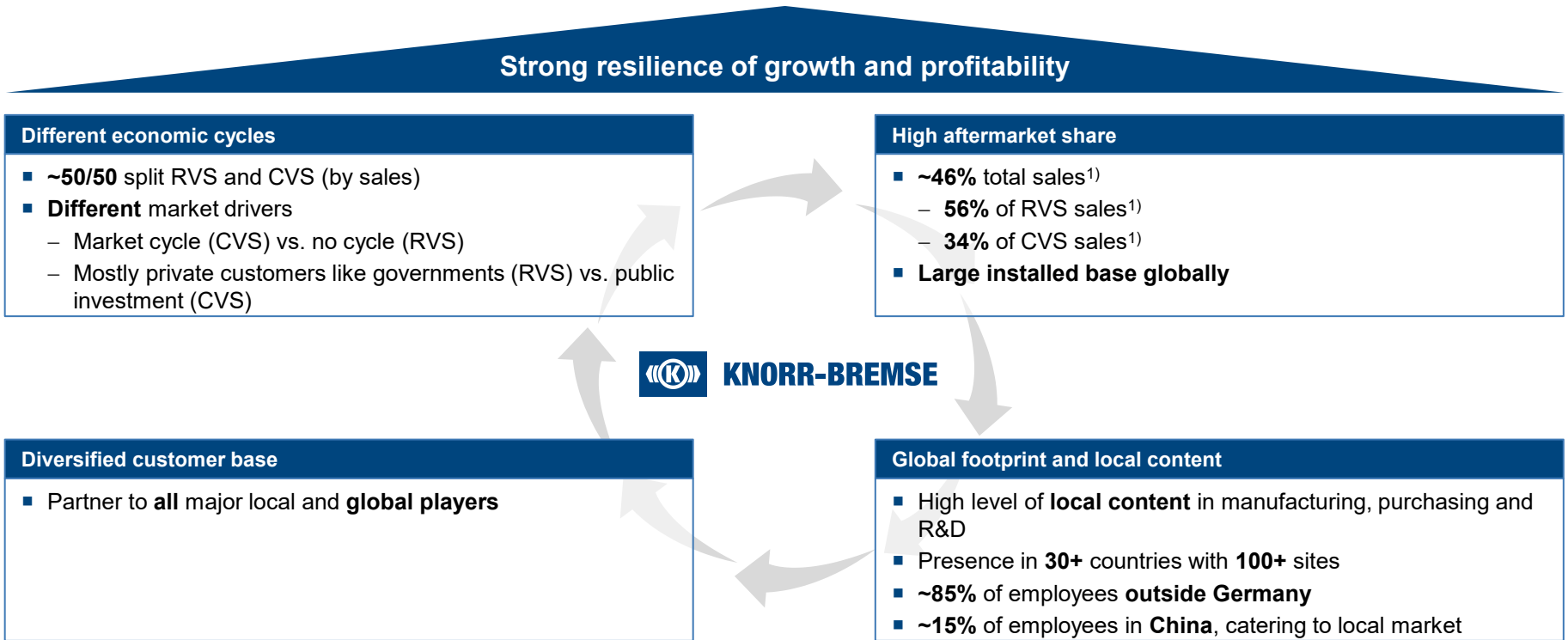
Cost-efficient operations



Profitability

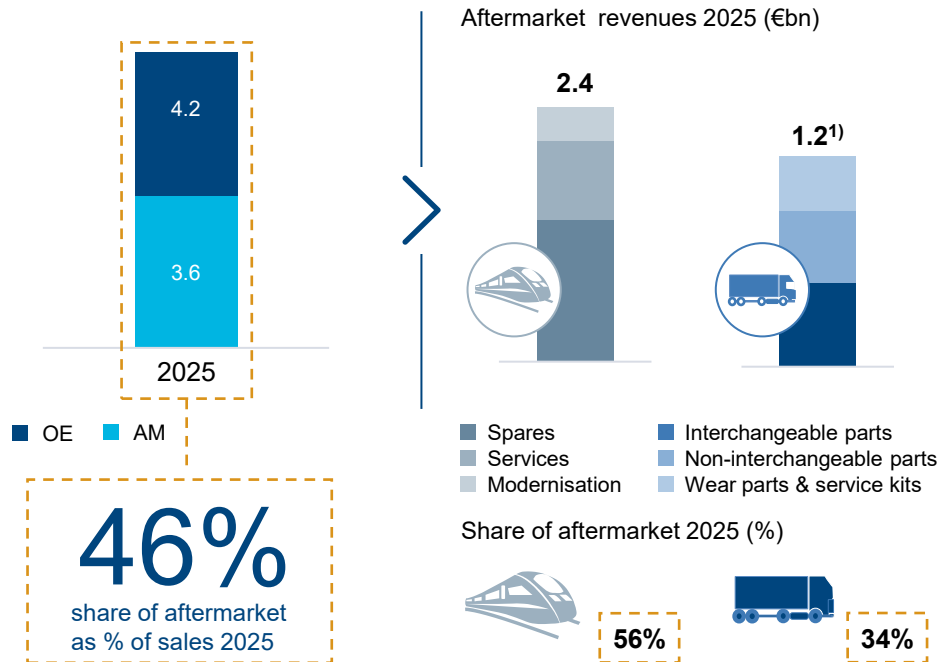
Focus on **attractive** rail and truck **end markets**

Resilience – Strong business model



Resilience – Attractive aftermarket business with comprehensive service offering drives profitability and contains high future potential

Aftermarket is the growth and resilience backbone



Key features

Annuity-like

- Regulated maintenance intervals
- Leverages high installed base
- 20-30 years long relationships

Close to the customer

- RVS
 - 36 service centres¹⁾
 - 20 service locations at customers' premises
- CVS
 - >1,600 certified service partners
 - >700 Alltrucks workshops

Strong customer retention (homologation)

- High switching costs
- Focus on safety and quality
- IP protection

Innovative business model

- New connectivity-based business models
- Preventive
- Predictive

Knorr-Bremse is ideally positioned to shape the trends of the future



Urbanization



Sustainability



Digitalization



Mobility

Industry trends: addressing industry trends with superior technological solutions



Transport Capacity
Availability
Eco Friendliness
Life Cycle Management



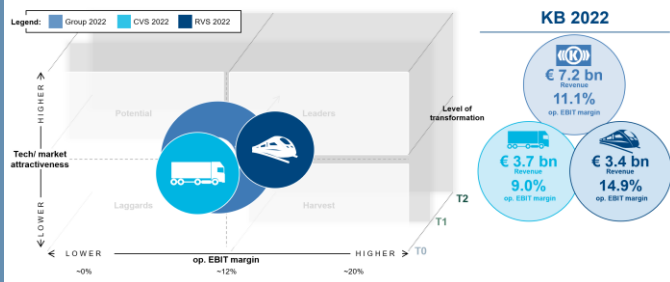
Traffic Safety
Emission Reduction & E-Mobility
Automated Driving
Connectivity

BOOST Brownfield – Successfully improved margins of RVS and CVS

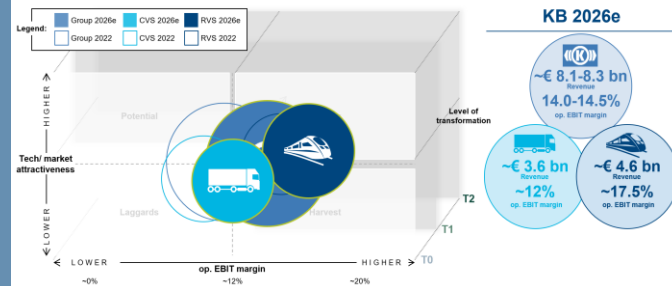
July 2023: start of BOOST¹

2026e: What we will achieve with BOOST

2022: Where did we start with BOOST?



2026e: What do we want to achieve in 2026e?



Revenue (€ bn)

Op. EBIT mar. (%)

Rev/ FTE (€k)

7.2

11.1

~230

3.4

14.9

~210

3.7

9.0

~270

Revenue (€ bn)

Op. EBIT mar. (%)

Rev/ FTE (€k)

8.1-8.3

>14

~275

~4.6

~17.5

~270

~3.6

~12

~310

BOOST Brownfield – SELL-IT completed, FIX-IT well on track

SELL-IT



COMPLETED

SELL-IT – key element of portfolio rotation



3 CVS assets



2 RVS assets



Σ ~€ 750m
revenues

Negative to +5%
EBIT margin

Op. EBIT margin **>130bps** FY26e vs. FY22

FIX-IT



~90% COMPLETED YTD

FIX-IT – fully on track and ongoing



Structural improvements, incl. footprint and
headcount reduction, across CVS and RVS

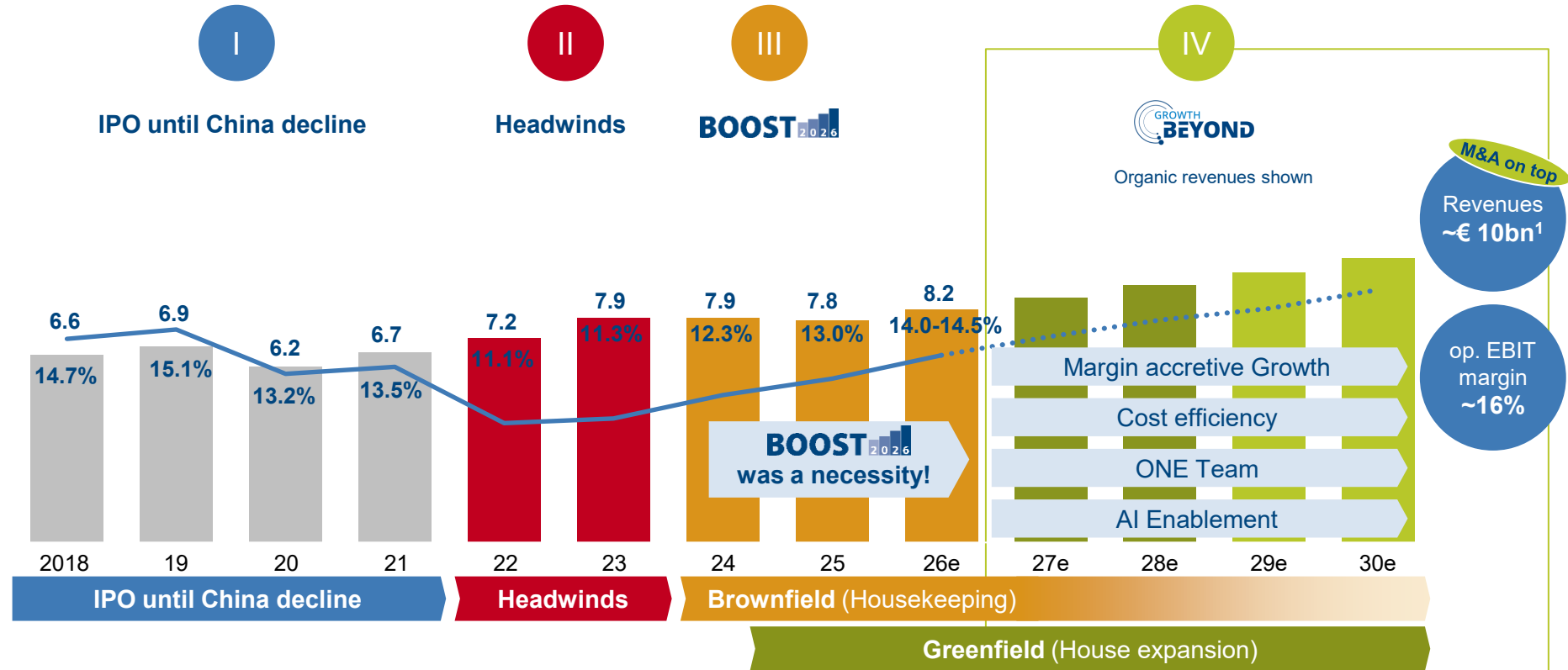


Op. EBIT margin **>70bps** FY26e vs. FY22



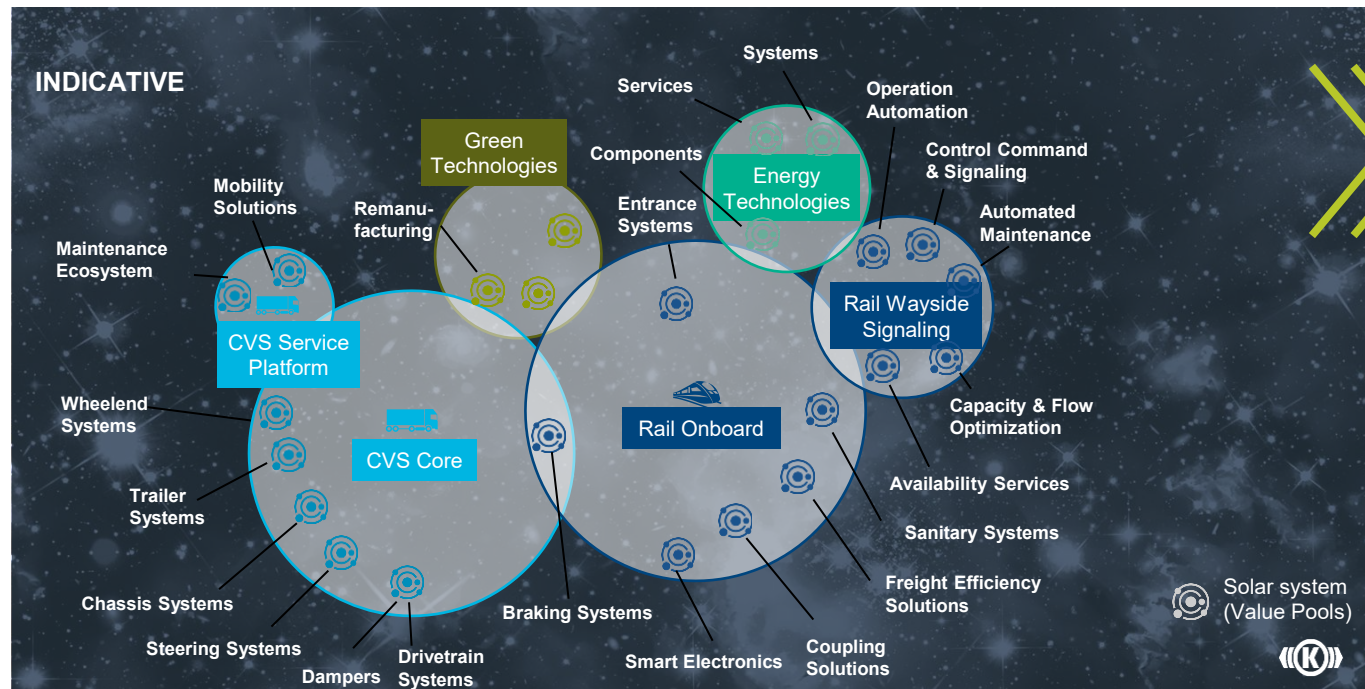
Operating EBIT margin increase due to BOOST Brownfield by **>200 bps**

Next level KB – Secure benefits from BOOST and increase accretive growth



Growth Beyond – KB is already much more than “just” brakes

KB Universe



Organic targets 2030e



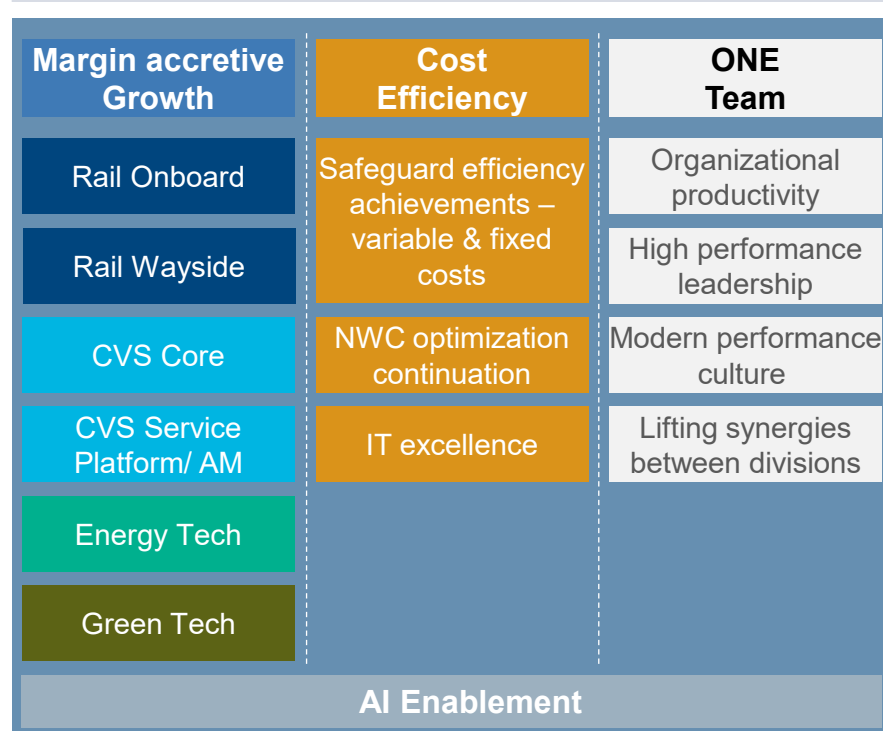
M&A on top

~€ 10bn¹
Revenues

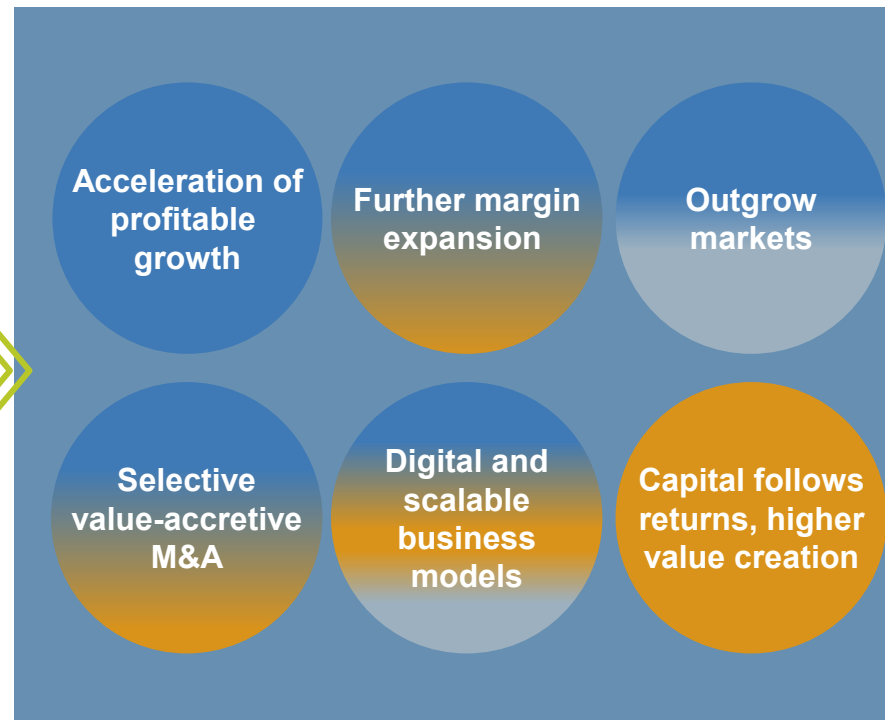
~16%
Op. EBIT margin

Growth Beyond – KB's strategy program strengthens accretive growth...

Value creation based on 4 key pillars...



...to reach our revenue and margin growth ambitions

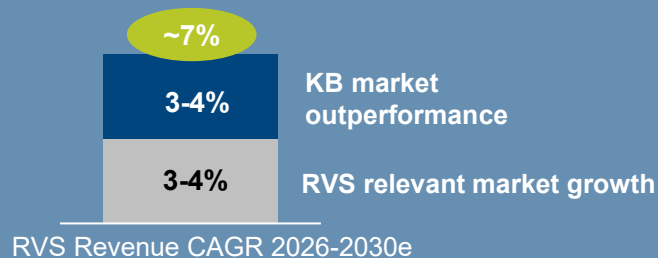


RVS – Clear target to outgrow markets also in the future



Market assumptions

- Long-term growth supported by megatrend “Green Mobility” and governmental investments
- Aftermarket as continuous growth driver (incl. CN)
- New technologies to improve availability, lifecycle costs, and capacity
- Continuous growth in various global markets
- OE China business with headwinds and opportunities



Growth drivers



Identified segments that will fuel both revenue & margin growth



CVS – Ability to outperform underlying market development

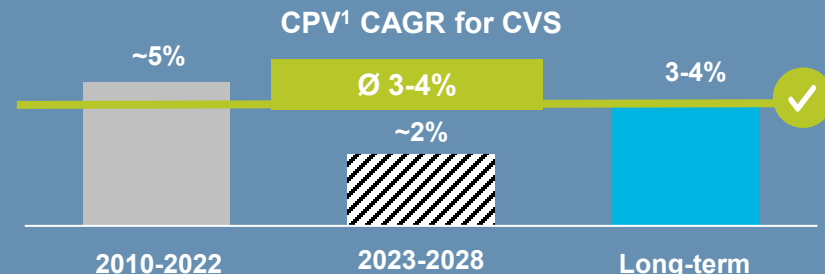


Market assumptions

- ↶ CPV¹ growth through regulation, new emission stand., e-mobility, autom. driving and digitalization
- ↶ Shift to higher technology standards in emerging markets
- ↶ Increase of installed base and CVS service platform as basis for aftermarket growth
- ➡ Limited growth of truck production rate
- ➡ Changing Tier-1 supplier landscape
- ➡ Geopolitical instabilities challenge truck markets



Growth drivers



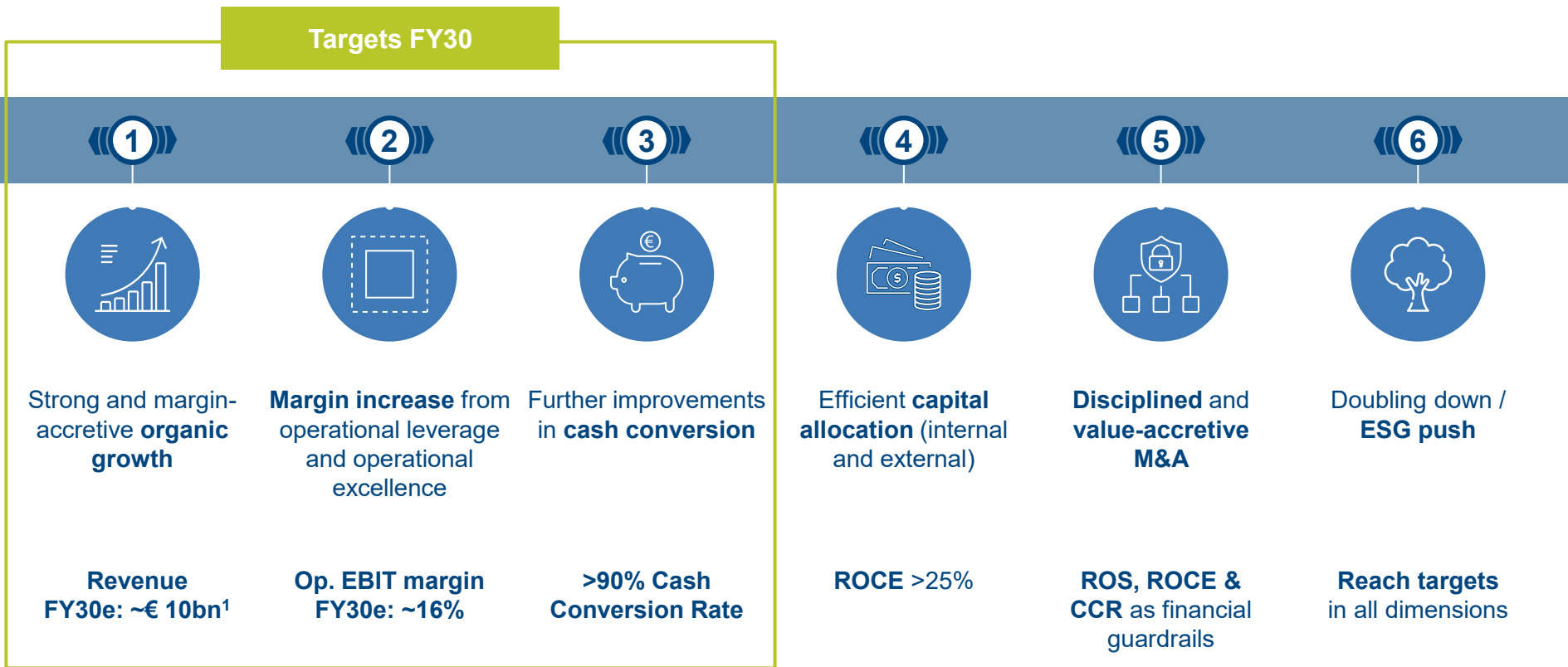
New regulations and emission standards driving CPV growth

2010-2022: Strong support by new safety and emission standards esp. in EU and NA

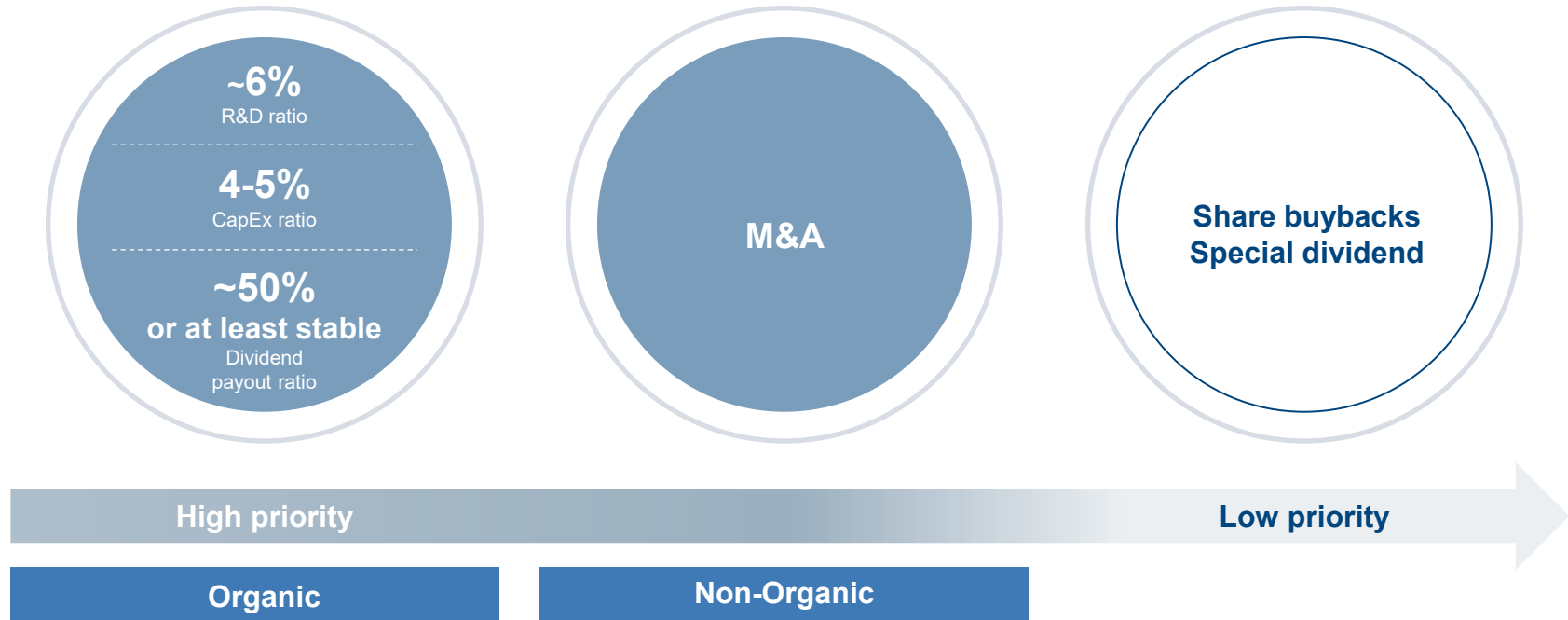
2023-2027: Lower than expected increase of e-mobility and less additional safety standards vs. before

Long-term: e-mobility and autonomous driving will increase CPV growth again (e.g. redundant systems, AM business, more software)

Financial Strategy – KB target picture fully supports Growth Beyond



Smart capital allocation – Clear strategy and priorities for Knorr-Bremse



M&A – Disciplined guardrails continuously applied to drive value creation

Our M&A strategy for inorganic growth

Focus



Capital goods/
no automotive



Soft/ hard synergies
KB as best owner



Aftermarket/ services



Digital solutions

Priorities

1

**Rail Core
&
Truck Core**

2

**Rail & Truck
adjacent areas**

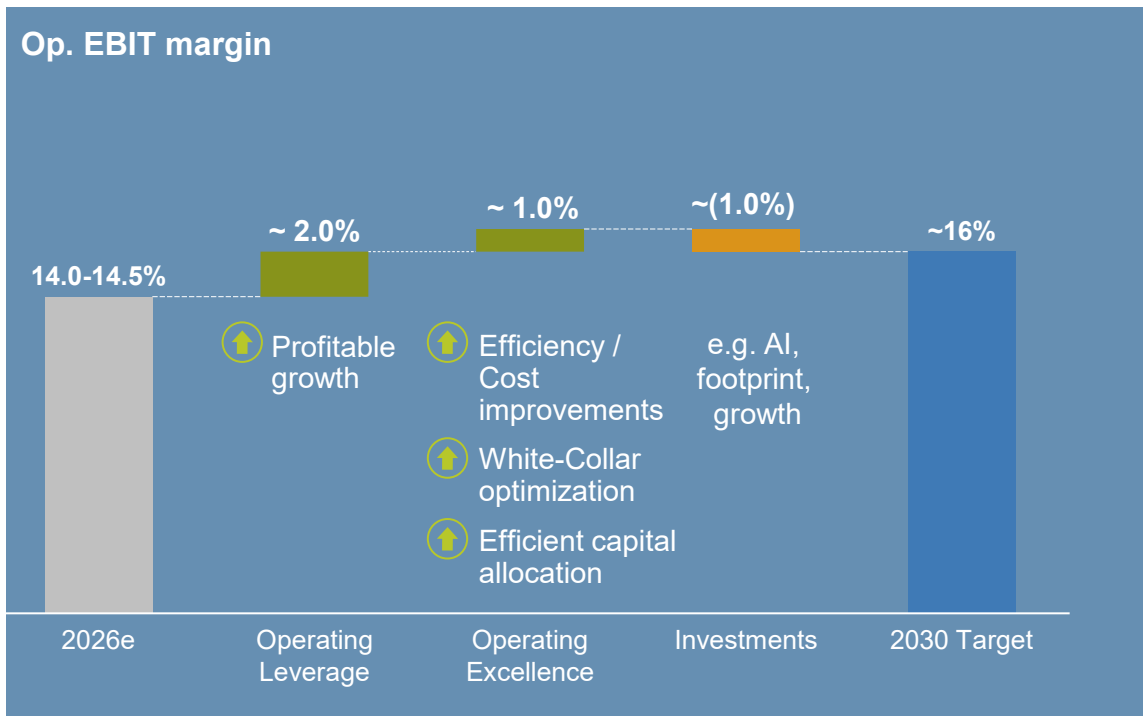
3

Growth fields
(e.g. energy
tech, green
tech)

Financial guardrails

- Guardrails apply to assets with revenues >€ 50m
- Value-accretive positive NPV
- Margin-accretive growth with op. EBIT margin >14% within 2 years
- FCF accretive within 2 years
- ROCE >>20% within 2 years

Group Targets 2030 – Strengthening growth and securing efficiency gains



Growth

Revenue ~€ 10bn¹ *M&A on top*
 Organic CAGR Mid-single-digit p.a.

Profitability

Op. EBIT margin ~16%
 RVS ~20%
 CVS {
 ☀ ~14% Good markets²
 ☁ ~13% Okay markets²
 ☔ ~12% Weak markets²
 ROCE >25%

Free Cash Flow

CCR >90% sustainably *>€ 1bn in 2030e*

Summary – Turning strength into value creation

The next phase of Knorr-Bremse



Portfolio rotation and smart capital allocation are key



Safeguard efficiency gains from BOOST



Higher exposure to segments with strong revenue growth and accretive margins



INCREASE SHAREHOLDER VALUE

2030 targets

Revenues
~€10bn¹

M&A on top

Op. EBIT
margin
~16%

Cash
conversion
>90%

Backup

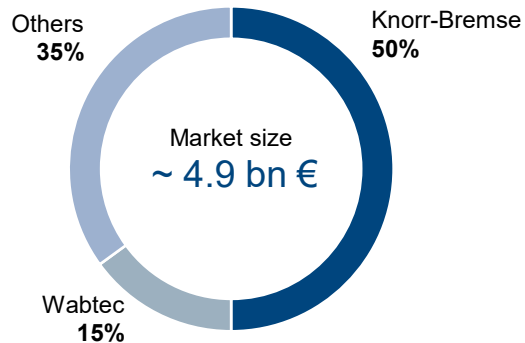




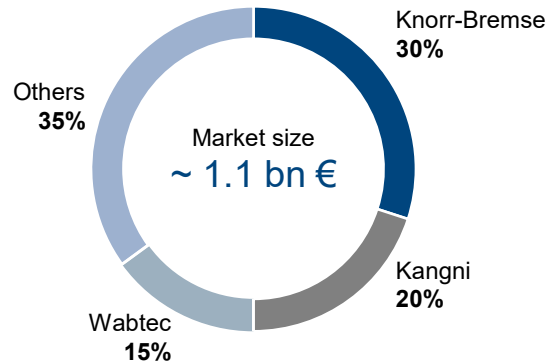
Rail holds global #1 position across key product categories

Global market share 2025¹ (% of revenues)

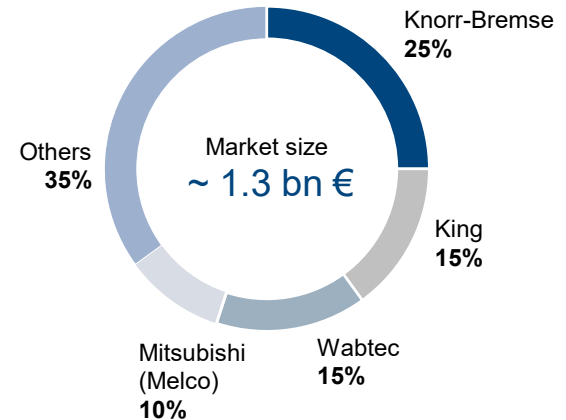
Braking Systems
(~63% of KB Rail revenues)



Entrance Systems
(~9% of KB Rail revenues)



HVAC
(~8% of KB Rail revenues)

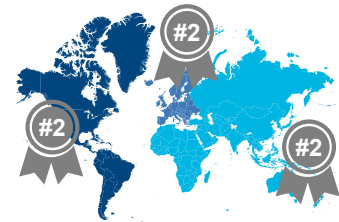
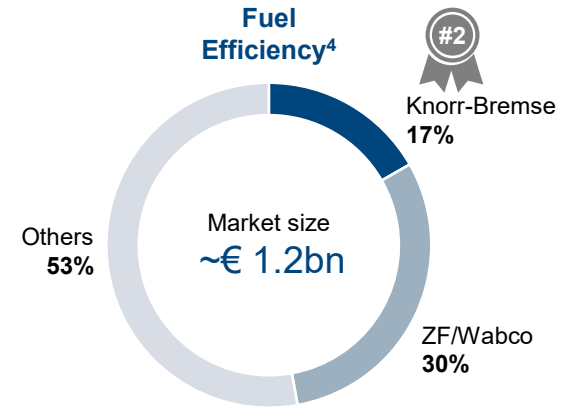
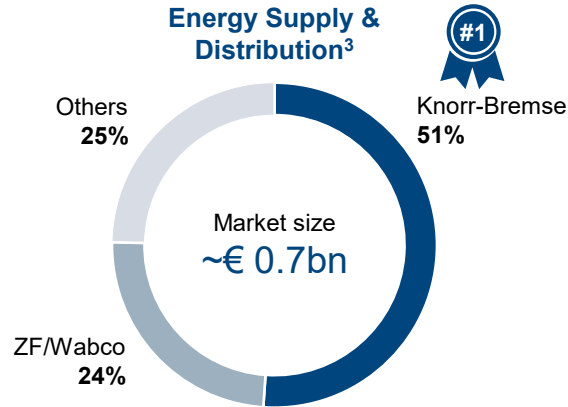
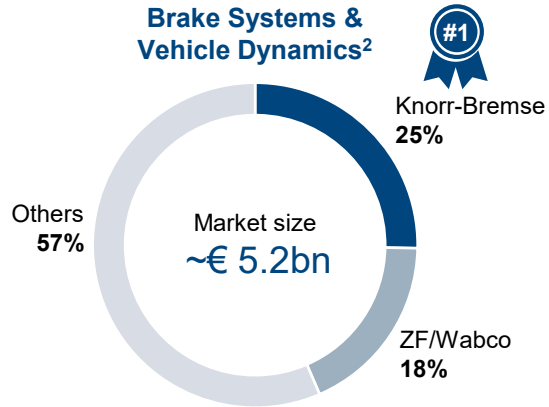


1) Market share based on deliveries, estimates for OE and AM without labor, rounded to the nearest multiple of 5%; For competitors, a price estimate was used; Note: Based on German GAAP (HGB); Source: Knorr-Bremse information and internal market research

CVS is market leader in all major product fields



Global market share 2025¹ (% of revenues)



1) 2025 estimated addressable Truck, Bus and Trailer OE market, incl. "Brake Systems & Vehicle Dynamics (incl. Automated Driving)", "Energy Supply & Distribution" and "Fuel Efficiency"; excl. aftermarket; Knorr-Bremse data
 2) Wheelend, Steering, ABS/EBS, ADAS, Conventional Chassis System Products, Trailer Business 3) Compressors, Air Treatment & EPB 4) Visco Dampers, Engine Air, Transmission (Gear & Clutch Actuation)

FY25: order intake for Group, RVS & CVS

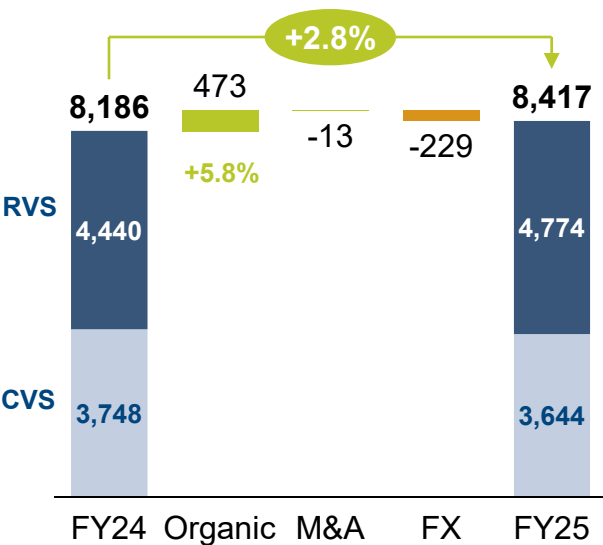
Group

(€m)

1.04

Book-to-bill

1.08



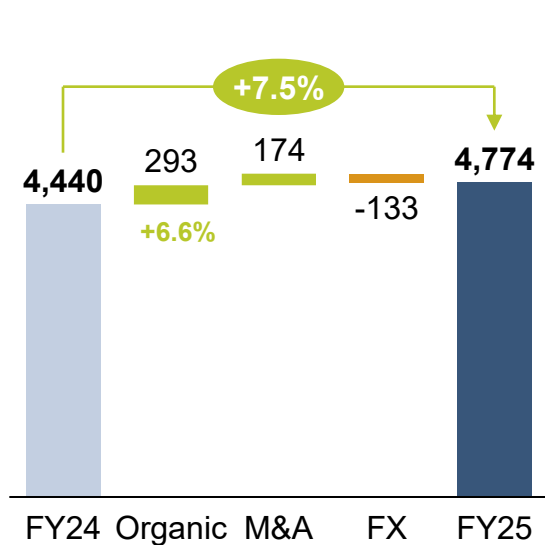
RVS

(€m)

1.10

Book-to-bill

1.11



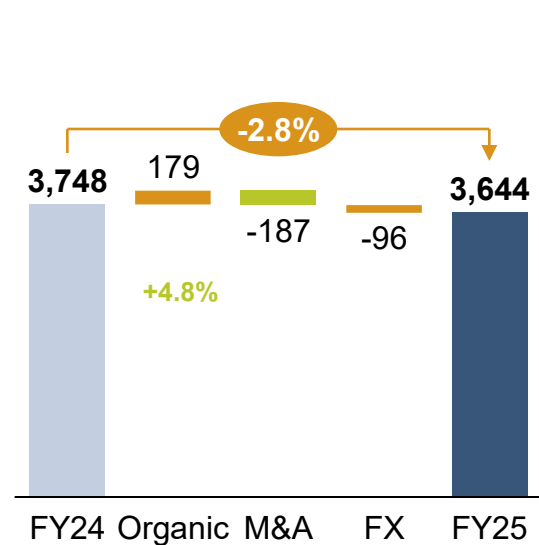
CVS

(€m)

0.98

Book-to-bill

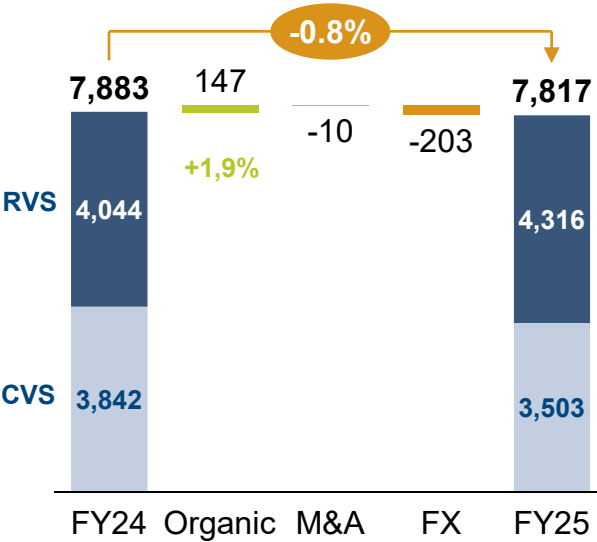
1.04



FY25: revenue for Group, RVS & CVS

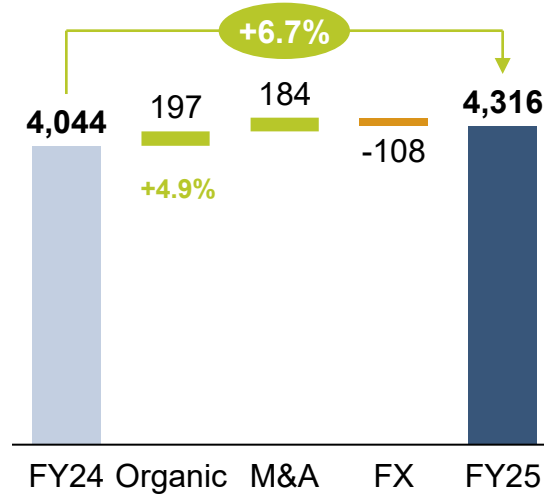
Group

(€m)



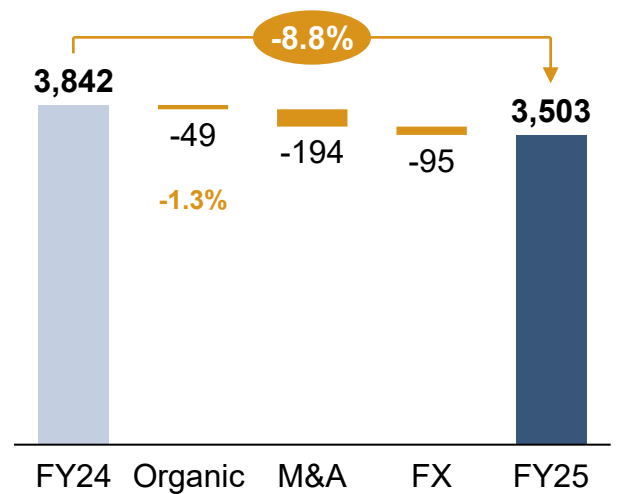
RVS

(€m)



CVS

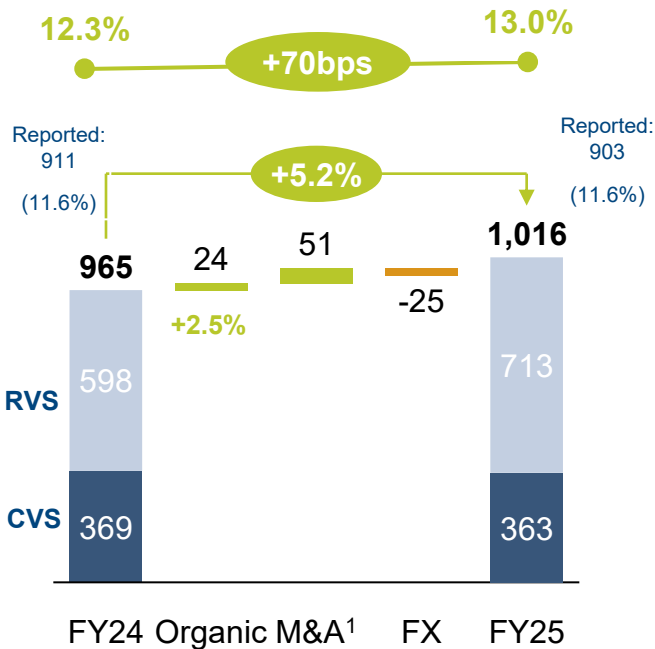
(€m)



FY25: op. EBIT for Group, RVS & CVS

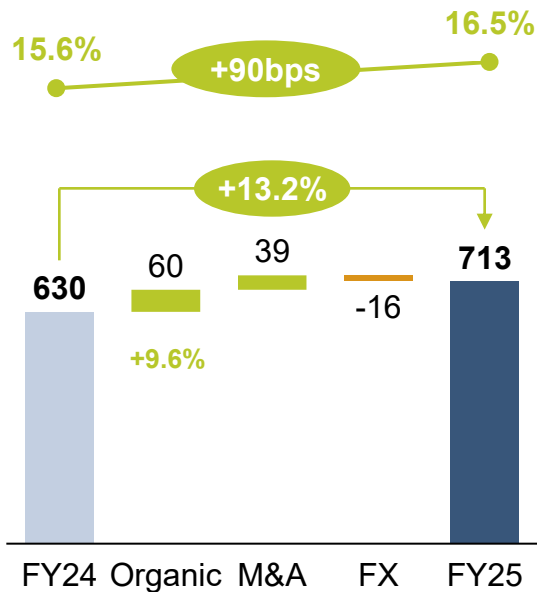
Group

(€m)



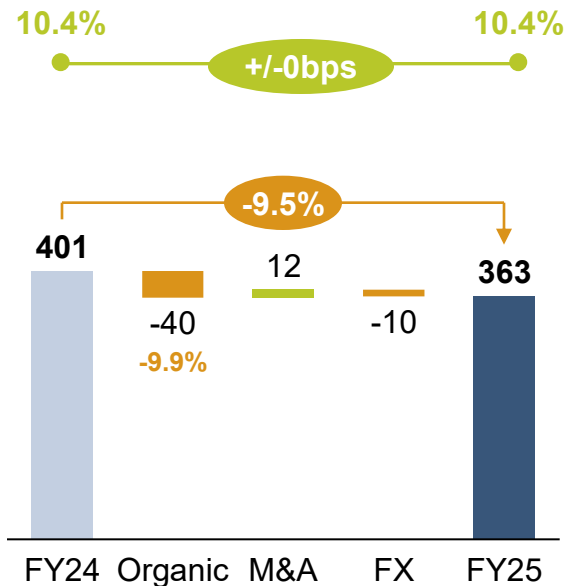
RVS

(€m)



CVS

(€m)



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