

A high-speed train and a semi-truck are shown driving on a road. The train is on the left, moving towards the right. The truck is on the right, also moving towards the right. In the background, there is a city skyline with several tall buildings. The scene is set during the day with a clear blue sky and some clouds. The train is white with a blue stripe, and the truck is white with a blue stripe. The road is dark asphalt with a green grassy median between the train and the truck.

# PRELIMINARY FINANCIAL RESULTS 2025

MARC LLISTOSELLA | CEO

FRANK WEBER | CFO

February 19, 2026



**KNORR-BREMSE**

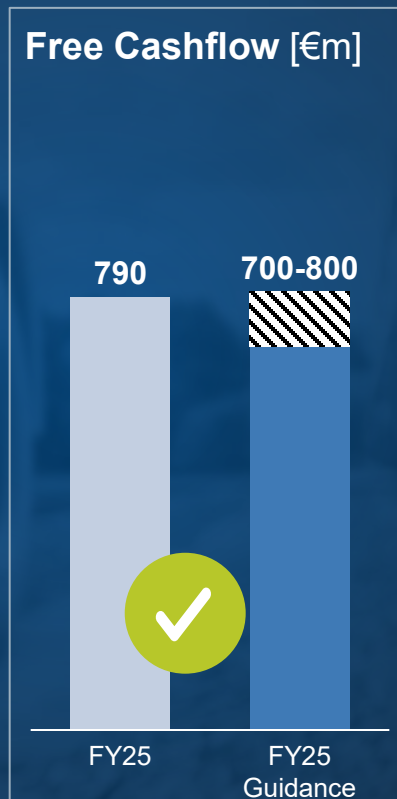
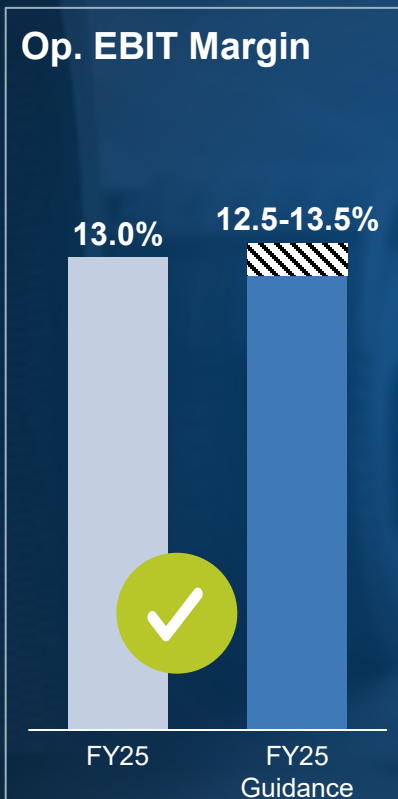
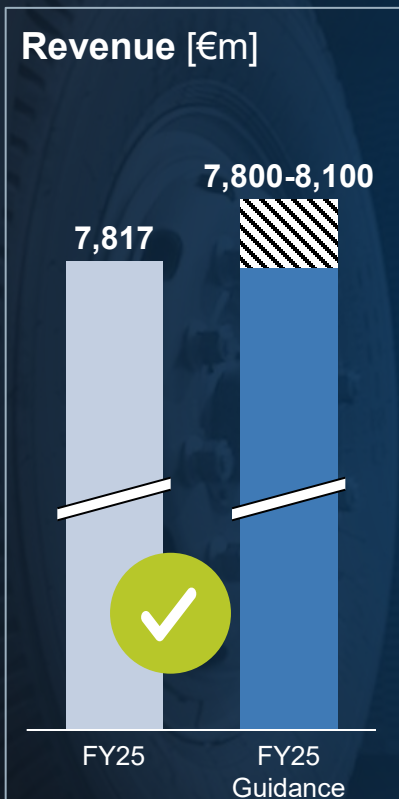
# Key take-aways



- FY25 figures demonstrate **KB's excellence and resilience** in challenging macro- and geopolitical environment
- **RVS: strong profitable growth** and **revenue share @55% of KB group**
- **CVS: good cost management** in tough market environment
- **BOOST strategy:**
  - SELL-IT program **ongoing**
  - FIX-IT program **fully on track**
  - Stronger focus now on **profitable growth beyond 2026**
- **Guidance FY25 achieved and guidance FY26 inline with mid-term targets**
- **New mid-term targets provided with Q2/26 results on July 30, 2026**



# Operating Guidance FY25 achieved on all metrics



## Additional achievements

- Revenue FY25 within target range despite FX headwinds and **tough U.S. markets** (rail and truck)
- **Order book** of >€ 7bn close to record level provides solid foundation for 2026 and beyond
- **Record operating FCF** and CCR at 131%
- **Net Debt/ EBITDA** of 0.49
- **€ 1.7bn of liquidity** underlines strong financial resilience

# BOOST strategy fully on track to deliver shareholder value



## People, Culture & Organization

- KB deep-dive
- KB management team
- Efficiency & structural costs
- Corporate culture



## Business optimization & margin improvement

- Brownfield focus
- Execution of SELL-IT
- Footprint optimization & rightsizing
- Integration of **KB Signaling**
- Reduction of headcount



## Margin-accretive growth acceleration

- Integration of **duagon**
- Analysis of strategic opportunities
- Portfolio rotation
- R&D optimization
- Continuation of efficiency measures

# BOOST **SELL-IT** – Portfolio rotation strengthens profitability and growth

1

SELL-IT

2

FIX-IT

3

GREENFIELD

## Activities

## Strategic rationale

### Divestments

Σ €~750m<sup>1</sup>

REVENUES

Negative  
to +5%

EBIT MARGIN

### Acquisitions

Σ €~600m

Ø >15%



3 CVS assets



2 RVS assets<sup>1</sup>



Cojali



KB Signaling



duagon



Travis



- Low-margin businesses sold
- High-quality businesses with strong growth in attractive market segments added
- Creating profitable growth platforms
- Shareholder Value creation



**Business profile optimization  
by asset rotation**

# BOOST **FIX-IT** – Headcount rightsizing & further measures visible

1

SELL-IT

2

FIX-IT

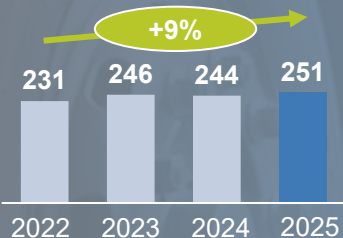
3

GREENFIELD

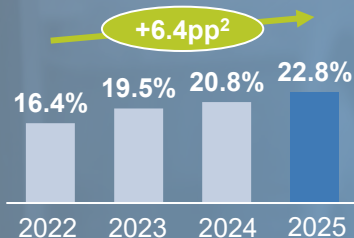
## BOOST impact

## Our achievements so far

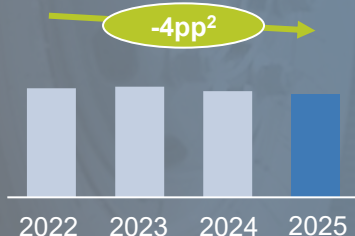
### Revenue / FTE [€k]



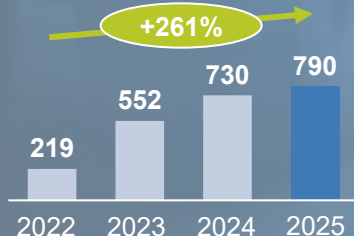
### ROCE [%]



### Break-even [%]



### Free Cashflow [€m]



- Good improvements of all FIX-IT business units so far
- Strong **headcount reduction**: ~2,400 FTE (~25% via SELL-IT and ~75% via FIX-IT) between YE23 and YE25
- Strategic prod. footprint: R&D, manufacturing, G+A further shifted to **Best Cost Countries** like **PL, CZ, HUN** and **IN**
- Expansion of KB **Global Shared Services (GBS)**: Shared Services Hubs set up e.g. **CZ, MEX, CN** and **IN**

➤ **Sustainable cost efficiency measures support margin accretive growth**



# BOOST GREENFIELD – Creating long-term shareholder value

1

SELL-IT

2

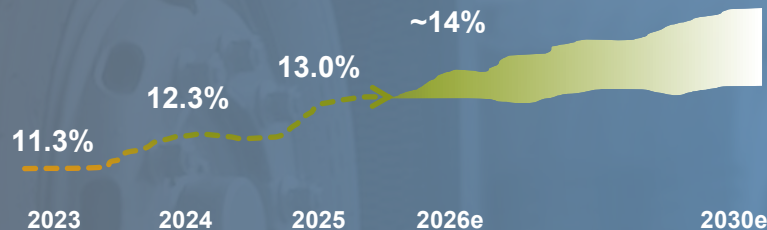
FIX-IT

3

GREENFIELD

## Long-term value creation

### Development op. EBIT margin<sup>1</sup>



### Specific growth areas for KB

Electronics	Industrial dampers
Wayside Signaling	Mobility as a Serv. (CVS)
Energy Technologies	Green Technologies

## Strategic rationale

- Clear portfolio strategy defined
- Strengthening organic and non-organic investments in **strong growth and high profitable segments** in rail, truck and beyond (e.g. dampers, energy and Green tec)
- All KB units must **fulfill their target margins**
- Shareholder value creation by positioning KB as high-quality CapGoods company

➤ **Business expansion beyond the core**

# BOOST GREENFIELD – Success in SIGNALING strategy so far

1

SELL-IT

2

FIX-IT

3

GREENFIELD

## KB today

**Control  
Command &  
Signaling  
(CCS)  
in 2025**



US



Europe

Revenues:

~€ 300m

EBIT margin:

>17%

Global  
addressable  
market  
potential<sup>1</sup>

Market  
volume  
~€ 20bn

Market  
growth  
>7%  
CAGR

Product  
focus



Data  
Acquisition  
Unit



WSDMM  
Edge  
Processor



Wayside  
Controller

## Strategic rationale

- Project portfolio clean-up within KB Signaling completed
- Focus on revenue growth going forward
- US market entered, incl. market leadership, organic growth started, e.g.:
  - Australia
  - South America
- Duagon expands KB's exposure in the European signaling market, which is in focus



# BOOST GREENFIELD – Growth market ENERGY

1

SELL-IT

2

FIX-IT

3

GREENFIELD

## KB today

### Energy Technologies in 2025



US



Europe

Revenues:

~€ 240m

EBIT margin:

>17%

Addressable market potential

Market volume  
~€ 580bn<sup>1</sup>

Market growth  
>10% CAGR<sup>2</sup>

Product focus



Instrument Transformers



Protection Relays



Switchgear



Switches

## Strategic rationale

- KB has been **active for 55 years** in the **European energy distribution grid** and in the energy segment in industrial and rail applications
- **Rising electricity demand** in combination with increasing renewable energy generation is driving **grid complexity** and therewith **investment need**
- Global investments in grid market expected to grow **>10% p.a. (2026-2030)**
- **KB has an attractive starting position** that can be leveraged
- **Clear expansion strategy:** KB defined **value accretive strategy** to grow organically and non-organically based on **clear financial M&A guardrails**



KNORR-BREMSE

1) Total estimated investments in 2026 in grid, industry electrification and rail power electronics

2) Weighted CAGR 2020-2030 for grid, industry electrification and rail power electronics

# BOOST GREENFIELD – Growth market MOBILITY AS A SERVICE

1

SELL-IT

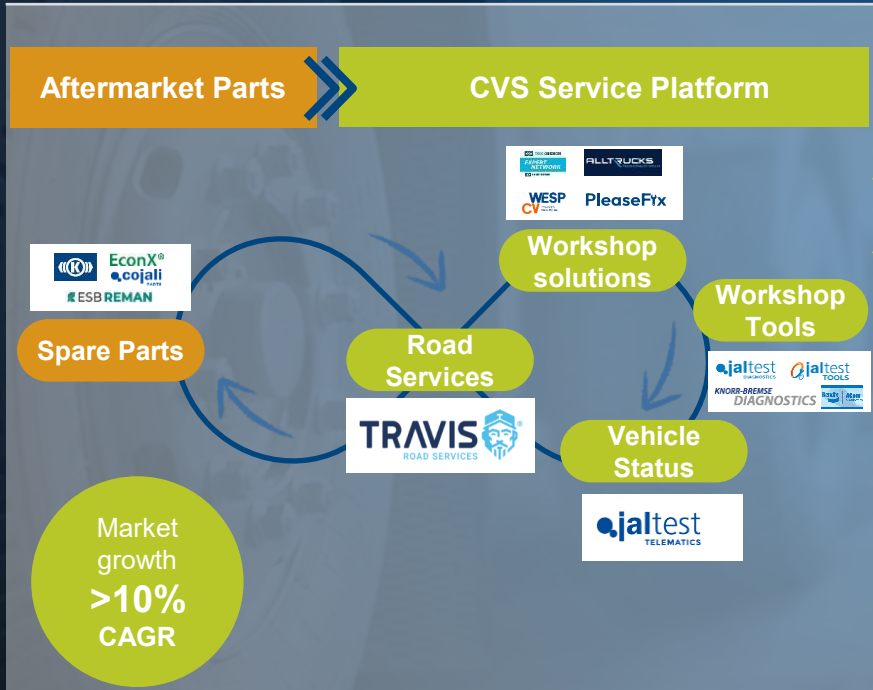
2

FIX-IT

3

GREENFIELD

## CVS Service Platform – aftermarket eco-system



## Strategic rationale

- Expanding **high-margin aftermarket business** through a **fully integrated digital ecosystem**
- Accelerating the **shift from component supplier to digital solutions partner**
- Unlocking **new digital and data-driven revenue streams**
- **Driving efficiency gains** for workshops, fleets, and dealers through digitization of repair and maintenance processes and beyond
- **Open platform** integrating solutions of KB internal sources, new ventures and external partners
- **Strengthening strategic positioning** in the global truck aftermarket

# FY25 – Operational highlights underlining KB's strategy

## Power of innovation



Freight Control Sentinel – RVS



Electric Power Steering (EPS) – CVS

## Operations



### Important Rail contracts won

- Alstom, EU, AP, NA
- CRRC, CN
- Siemens, EU



### Achievements in Truck

- ELC system contract with major OEM
- Major contract EPS in EU
- ESB Reman (Cojali)

## Governance / Other



- **120 years** Knorr-Bremse
- Stable management team & contracts of **CEO** and **Head of RVS** each prolonged by 5 years
- **India expansion in Chennai:** AI center opened, new campus in the making
- **AI transformation** with AWS





# Solid demand in Rail continues and good EU Truck market

## Current situation

## Outlook FY26



- Order books at OEMs remain high
- **EU**: Overall higher; passenger business stronger than freight
- **APAC**: CN driven by high AM; IN growth in OE and AM
- **NA**: Freight on low level, passenger positive



- **Global**: Book-to-bill ~1 or slightly above
- **EU**: Ongoing high demand
- **APAC**: CN overall stable; IN positive development continues
- **NA**: Positive passenger development compensates low freight



- Market developments as expected
- Overall rather weak TPRs<sup>1</sup> in Q4/25 yoy:
  - **EU**: significantly higher
  - **NA**: significantly lower



- Continued positive development of **AM** and **Cojali**
- Development of TPRs in line with truck OEMs
  - **EU**: flat to slightly higher yoy
  - **NA**: slightly higher yoy
- TPR global: flat to slight increase, H2 > H1 expected



# FY25 – Strong KPIs driven by strong execution of BOOST

ORDER INTAKE

€ **8.42bn**

(org. +5.8% yoy)

REVENUES OF

€ **7.82bn**

(org. +1.9% yoy)

OPERATING  
EBIT MARGIN

**13.0%**

(PY: 12.3%)

FREE  
CASHFLOW

€ **790m**

(PY: € 730m)

ORDER BOOK

€ **7.36bn**

(org. +8.0% yoy)

€ **4.32bn**

(org. +4.9% yoy)



**16.5%**

(PY: 15.6%)

€ **3.50bn**

(org. -1.3% yoy)



**10.4%**

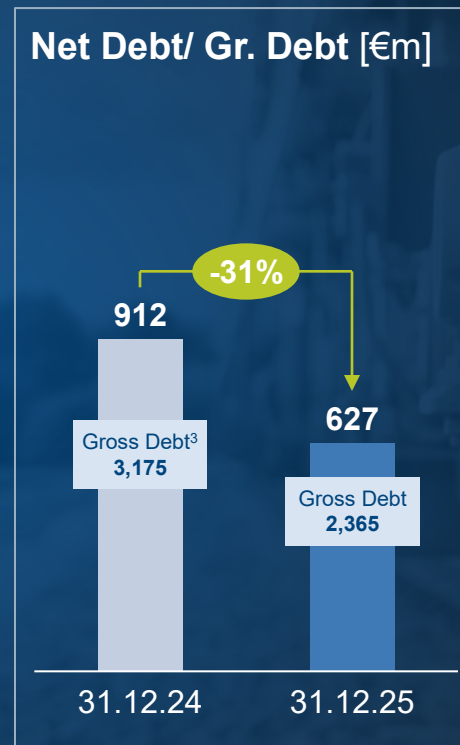
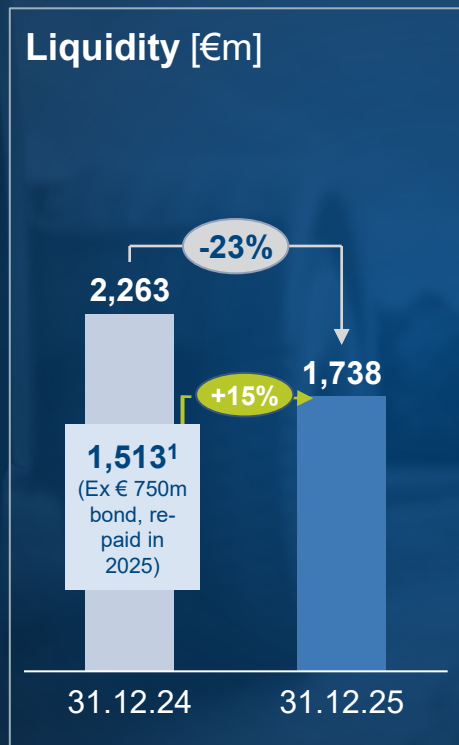
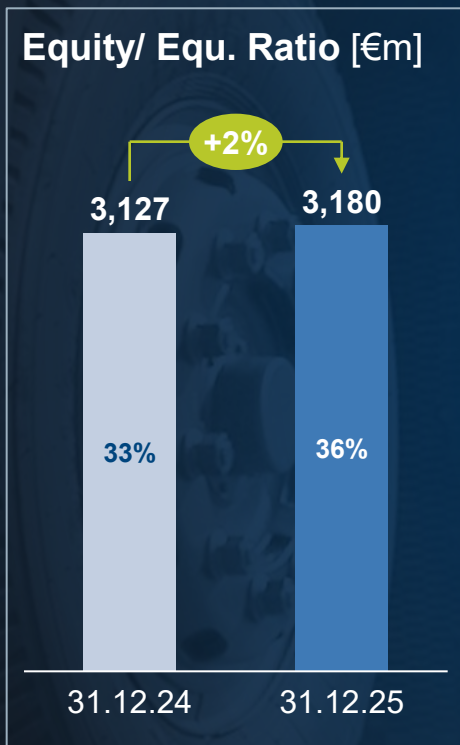
(PY: 10.4%)

**131%<sup>2</sup>**

CCR

(PY: 113%<sup>1</sup>)

# Strong basis for 2026 and beyond thanks to rock-solid balance sheet



### Rating

STANDARD & POOR'S A-

MOODY'S A3

Outlook stable

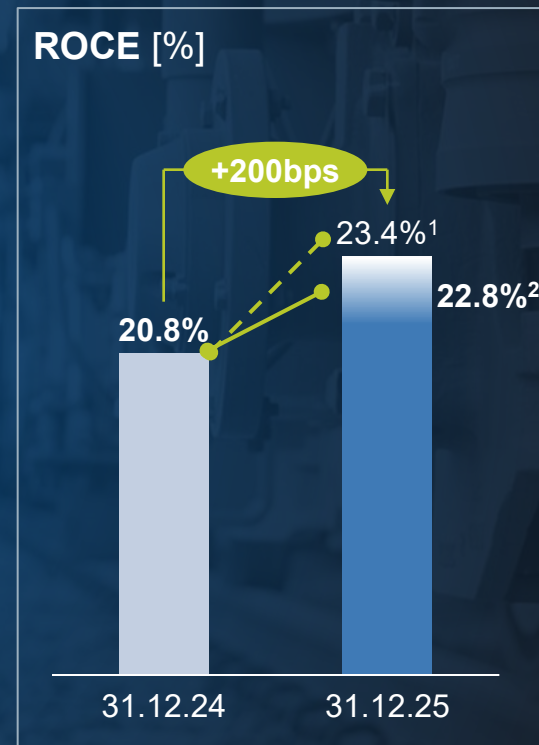
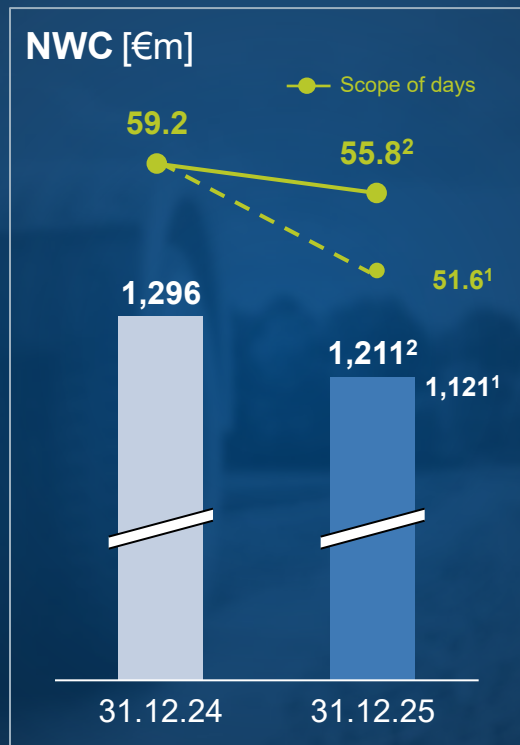
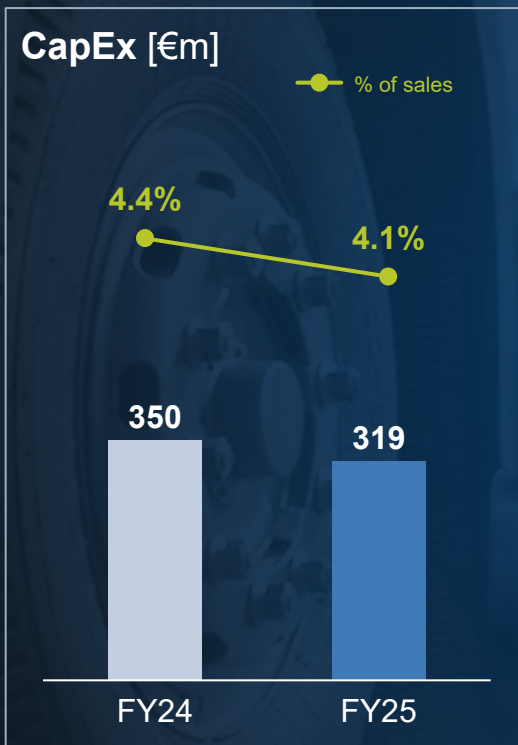
### Leverage

Net Debt/EBITDA  
0.49x

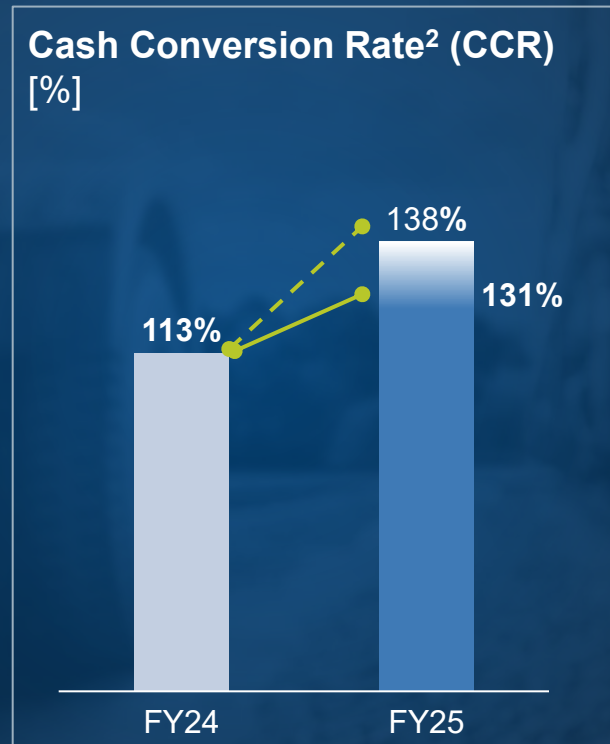
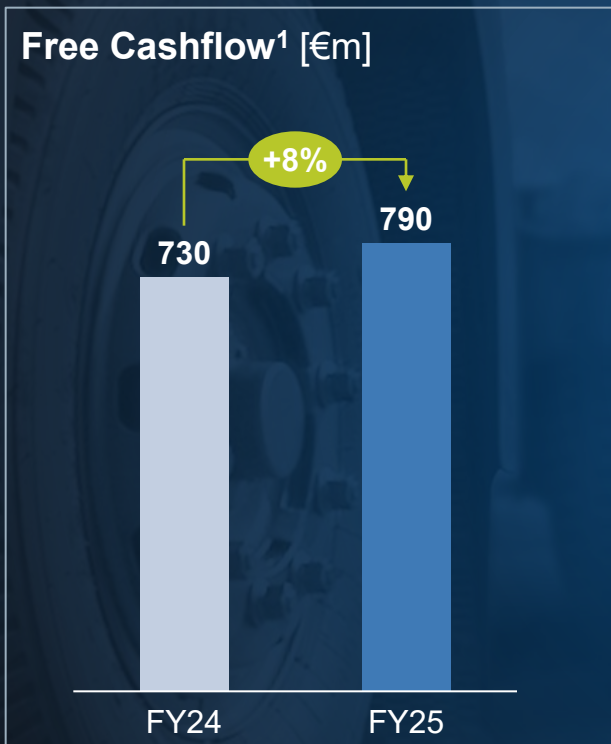
Gross Debt/EBITDA  
1.83x



# Capex and NWC down & ROCE up – Delivered as promised



# Cash Conversion Rate again >100%



"Collect"  
program  
&  
improved EBIT  
**boosted CCR**

# Sustainability activities consistently driven forward

## Progress on Climate Targets Scope 1&2

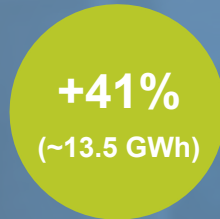
### CO<sub>2e</sub>-EMISSIONS SCOPE 1&2<sup>1</sup>



### EMISSION INTENSITY (Scope 1&2/ Revenues)



### SELF-PRODUCED RENEWABLE POWER<sup>2</sup>



- **Fully on track to reach Scope 1&2 climate target** of -75% vs. 2018 in 2030
- **Energy consumption from fossil sources decreased by -1% vs. 2024<sup>2</sup>**, total energy consumption constant

## EU Taxonomy

### ALIGNED REVENUES



### ALIGNED CAPEX

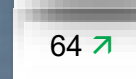


### ALIGNED OPEX



## Highlights

- First **Allocation and Impact Report** for issued Green Bond published
- Schneider Electric Sustainability Award Winner
- Strong **ESG Rating Performance** in 2025





# Q4/25 – Strong finish supported by both RVS and CVS

ORDER INTAKE

€ **1.98bn**

(org. +5.7% yoy)

REVENUES OF

€ **1.98bn**

(org. +6.4% yoy)

OPERATING  
EBIT MARGIN

**13.5%**

(PY: 12.2%)

FREE  
CASHFLOW

€ **471m**

(PY: € 482m)

ORDER BOOK

€ **7.36bn**

(org. +8.0% yoy)

€ **1.10bn**

(org. +7.3% yoy)



**17.0%**

(PY: 15.6%)

€ **0.88bn**

(org. +5.3% yoy)



**11.3%**

(PY: 9.5%)

**368%**

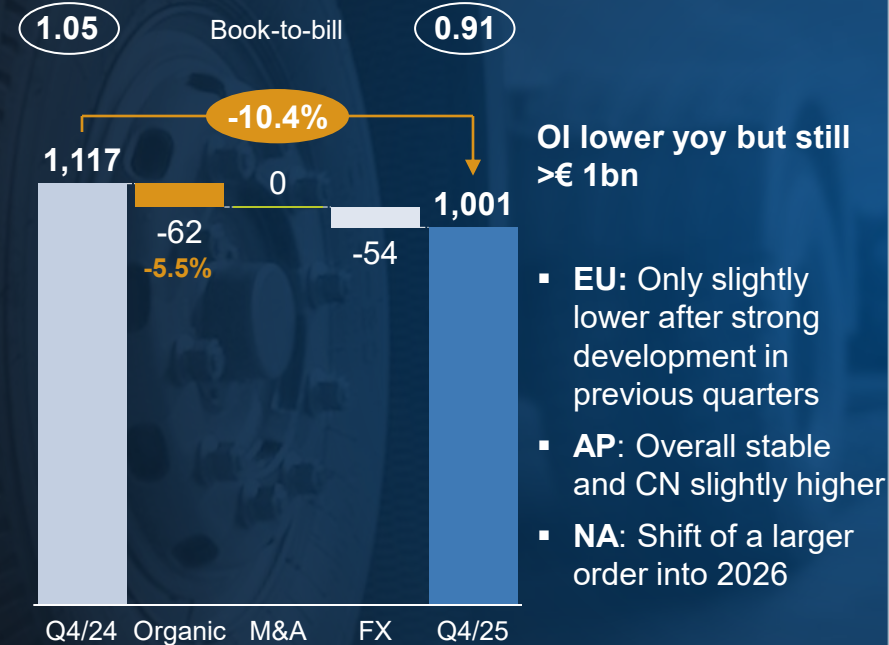
CCR

(PY: 344%<sup>1</sup>)

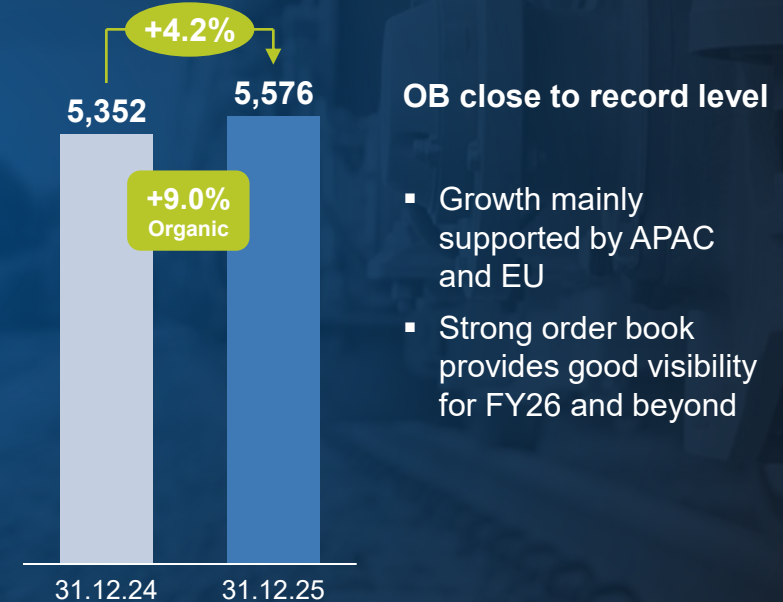
# RVS – OI > € 1bn and high OB leads to solid performance outlook



## Order intake [€m]



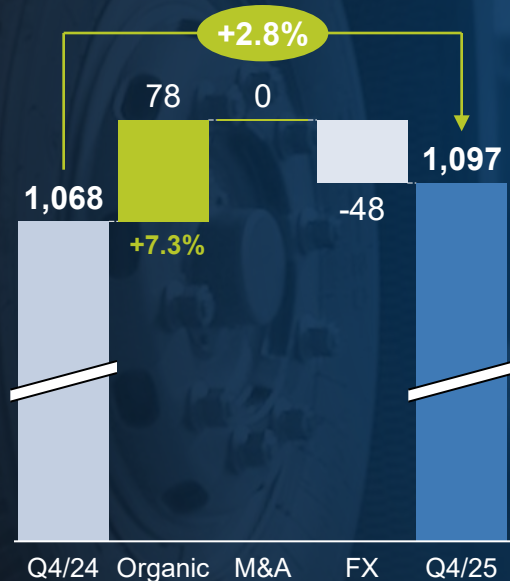
## Order book [€m]



# RVS – New quarterly record achieved in revenues and strong EBIT margin



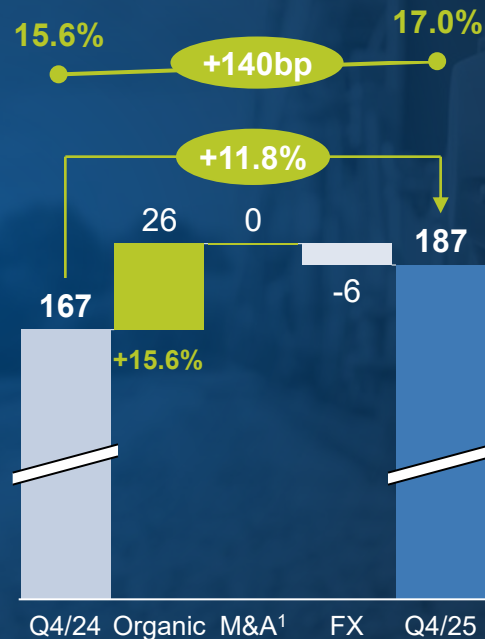
## Revenue [€m]



Org. revenues up 7%

- **EU:** Overall higher in OE and AM
- **AP:** slight normalization of AM in CN, higher in IN and Rest of AP
- **NA:** Stable in passenger and freight
- **AM** share at 55% remains on high level

## Op. EBIT [€m]/ op. EBIT margin [%]



Profitability again above mid-term target

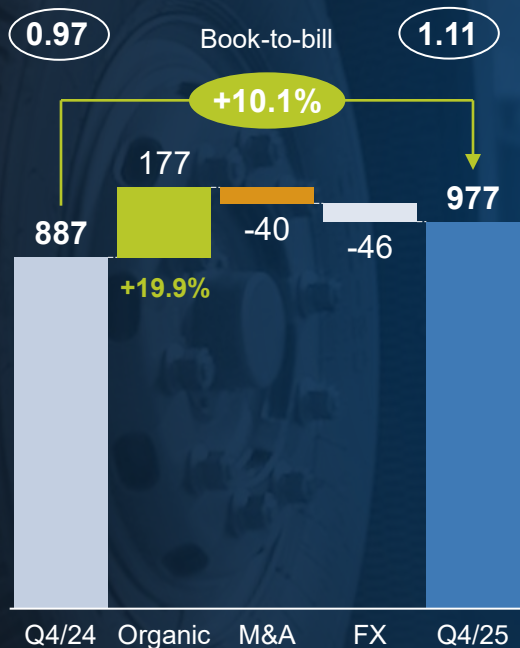
- Good **operating leverage** well supported by EU
- **BOOST:** benefits from cost efficiency & structural measures across all regions



# CVS – Strong rebound of orders supported by Europe and APAC



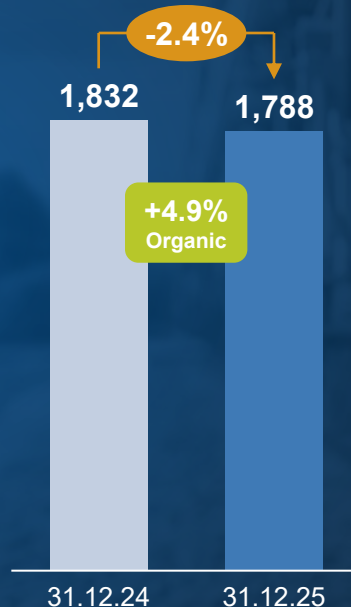
## Order intake [€m]



OI strongly recovered

- All regions up  $\geq 20\%$  yoy
- EU: significantly stronger yoy
- APAC: significantly stronger driven by China
- NA: down, but organically up yoy

## Order book [€m]



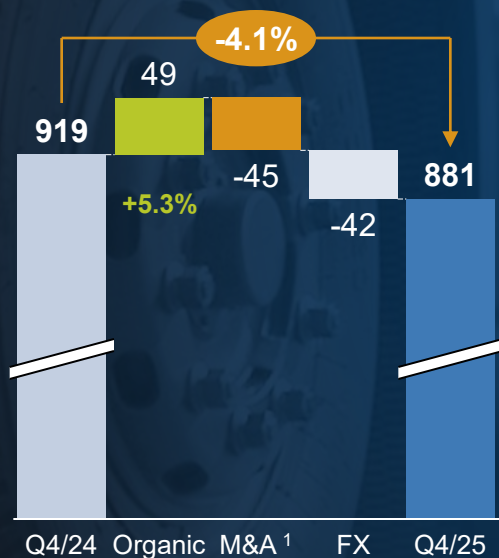
Organically growing OB

- EU: lower, but org. flat
- APAC: stable; strong FX impact
- NA: impacted due to drop in TPR and FX, but org. flat

# CVS – Rebound of profitability and organic revenues +6%



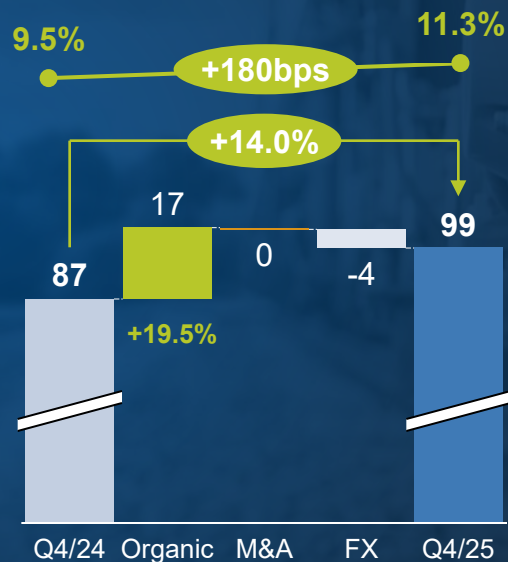
## Revenue [€m]



Good organic growth, despite tough markets

- **EU:** higher in OE and AM
- **APAC:** stronger market demand and CN slightly higher
- **NA:** significantly lower OE and AM organically higher
- **AM share** increased to 34%

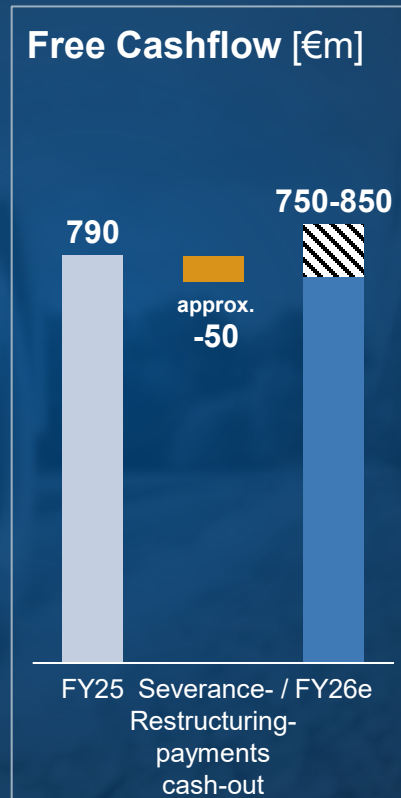
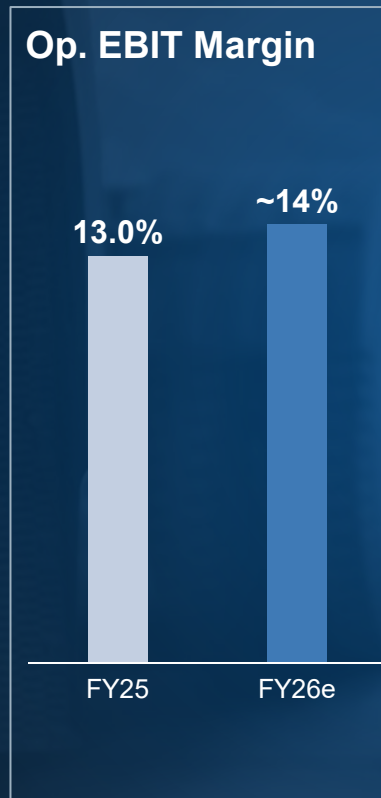
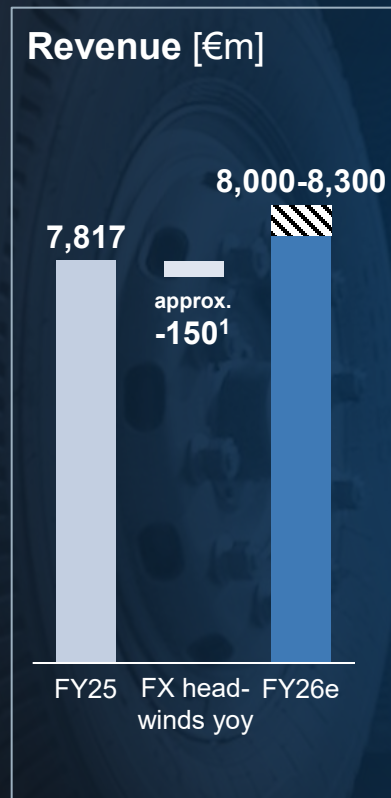
## Op. EBIT [€m]/ op. EBIT margin [%]



Profitability supported by leverage and cost measures

- **BOOST:** efficiency up by decrease of structural costs and headcount
- **Solid AM** business supportive
- **Weaker regional mix**

# Guidance FY26



## General Assumptions

- FX based on levels as of 02/26
- Essentially stable geopolitical and macroeconomic conditions
- Restructuring cost buffer of ~€ 30m<sup>1</sup> reserved for 2026 (net income)
- No larger impacts by tariffs

## Div. assumptions for FY26 vs. FY25

### RVS:

- Rev. org. growth: mid single digit
- Op. EBIT margin: solid increase

### CVS:

- Rev. org. growth: low to mid single digit
- Op. EBIT margin: solid increase



Visit us at 2026 fairs

» IAA  
TRANSPORTATION

15.- 20. September 2026  
Messe Hannover

*InnoTrans*

22. - 25. September 2026  
Messe Berlin

**automechanika**

FRANKFURT

08. - 12. September 2026  
Messe Frankfurt



**Experience  
Knorr-Bremse  
on the road  
in 2026.**



**KNORR-BREMSE**

Backup



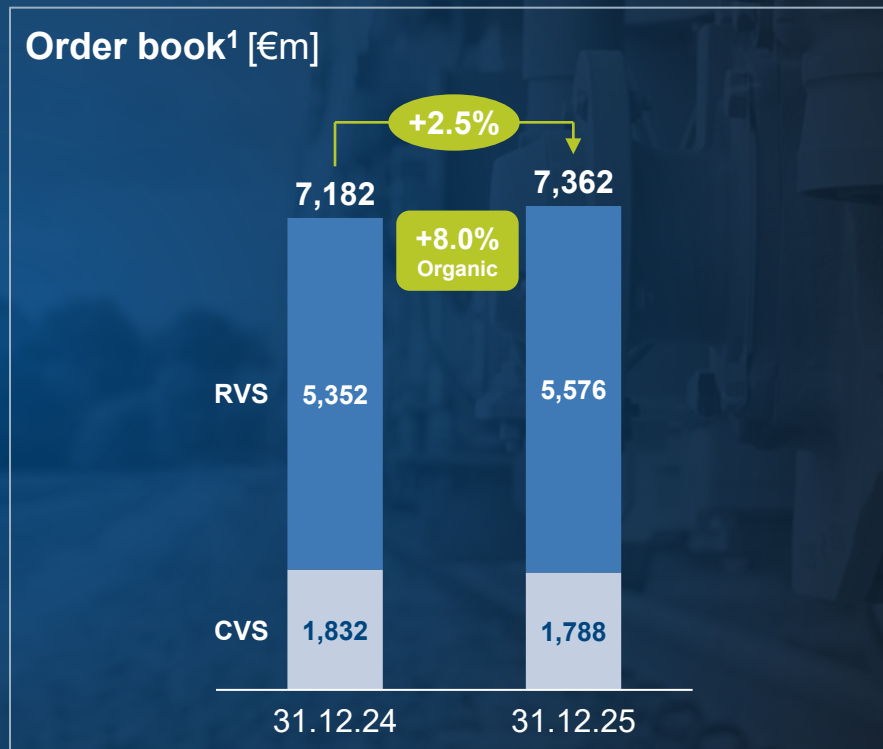
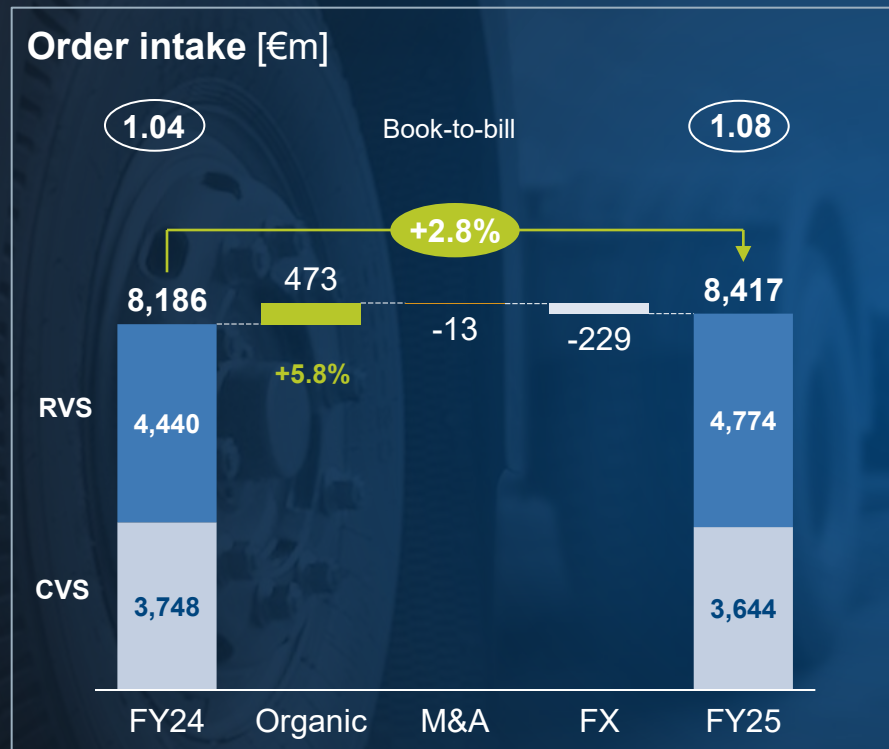
# Financial calendar 2026 – Upcoming events and FY26 release dates



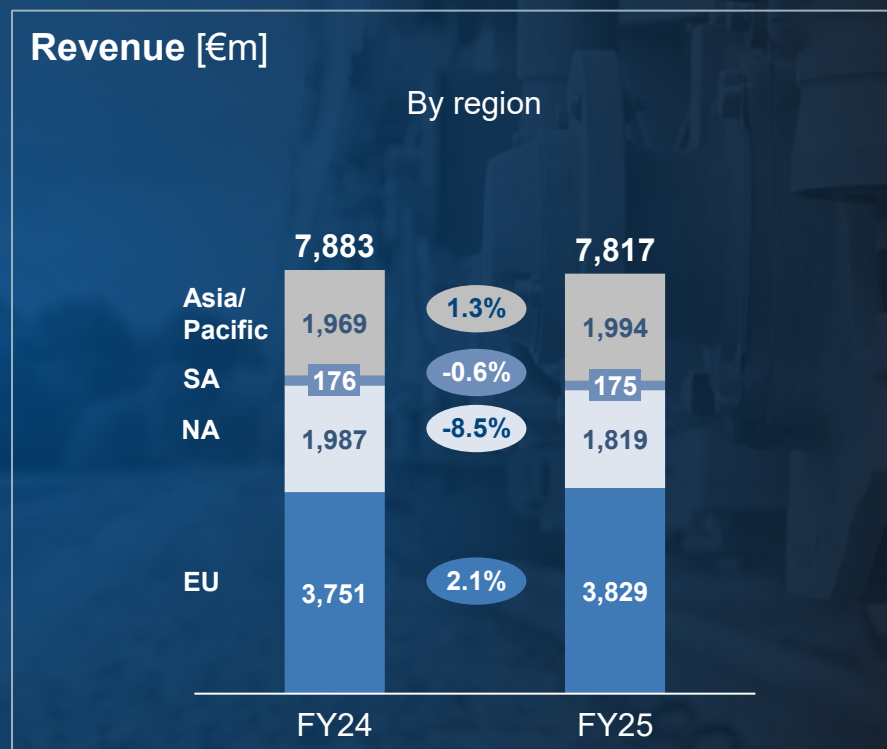
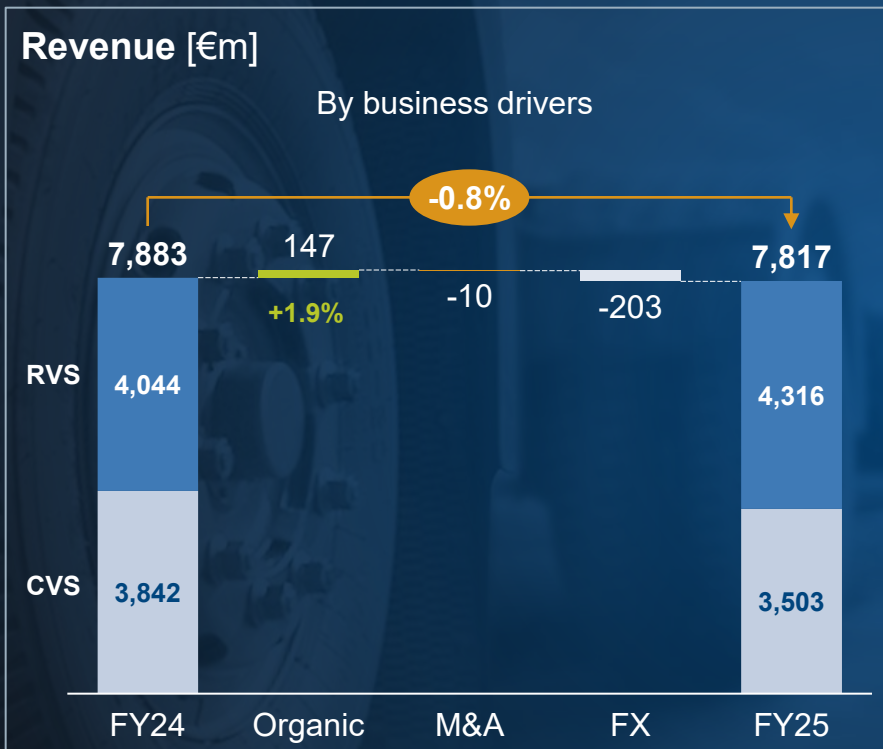
DATE	EVENT	LOCATION
<b>Feb 19</b>	<b>Preliminary FY25 results</b>	<b>Online</b>
Feb 23	Roadshow	London
Feb 24	Roadshow	Frankfurt
Mar 10	Roadshow	Paris
Mar 11	Roadshow	Zurich
Mar 17	BofA Global Industrials	London
<b>Apr 30</b>	<b>Annual General Meeting</b>	<b>Online</b>
<b>May 7</b>	<b>Q1/26 financial results</b>	<b>Online</b>
<b>Jul 30</b>	<b>Q2/26 financial results</b>	<b>Online</b>
<b>Oct 29</b>	<b>Q3/26 financial results</b>	<b>Online</b>



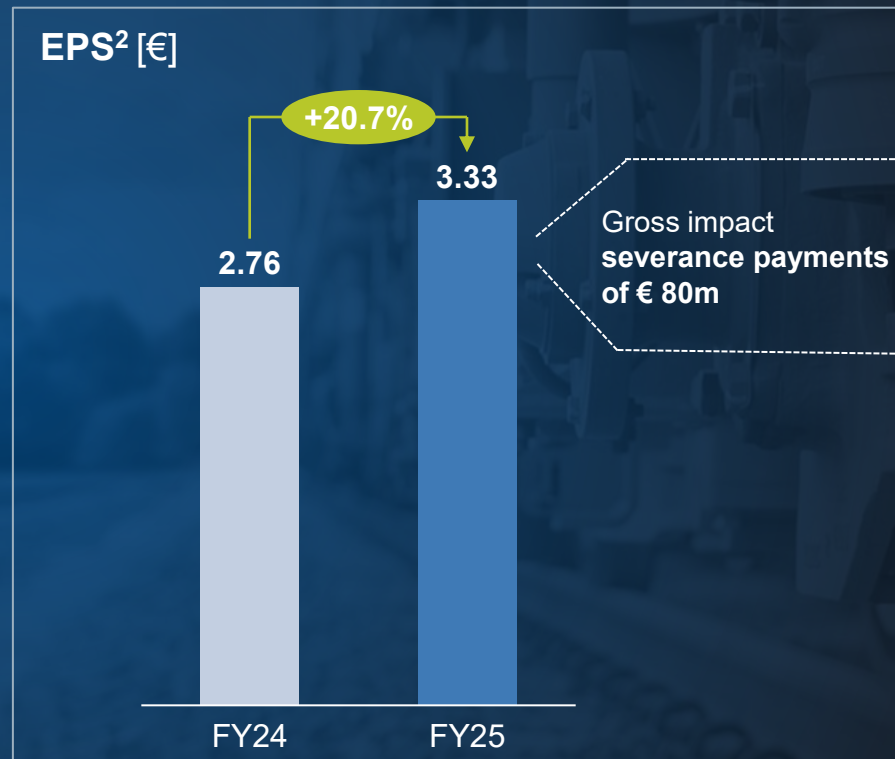
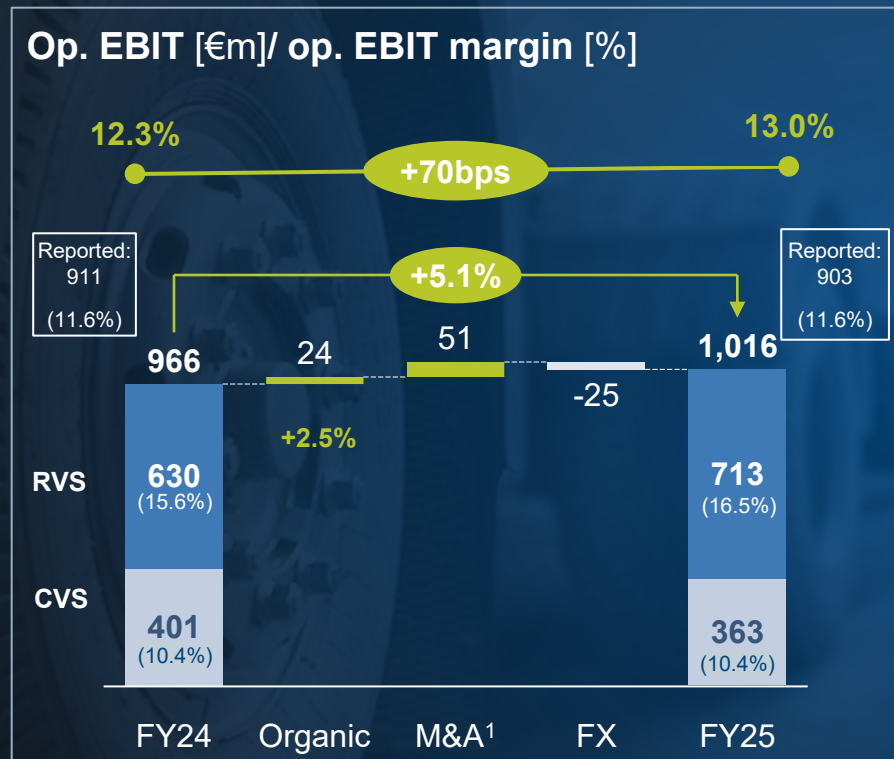
# Group FY25 – Order intake and order book



# Group FY25 – Revenue development



# Group FY25 – Profitability and EPS

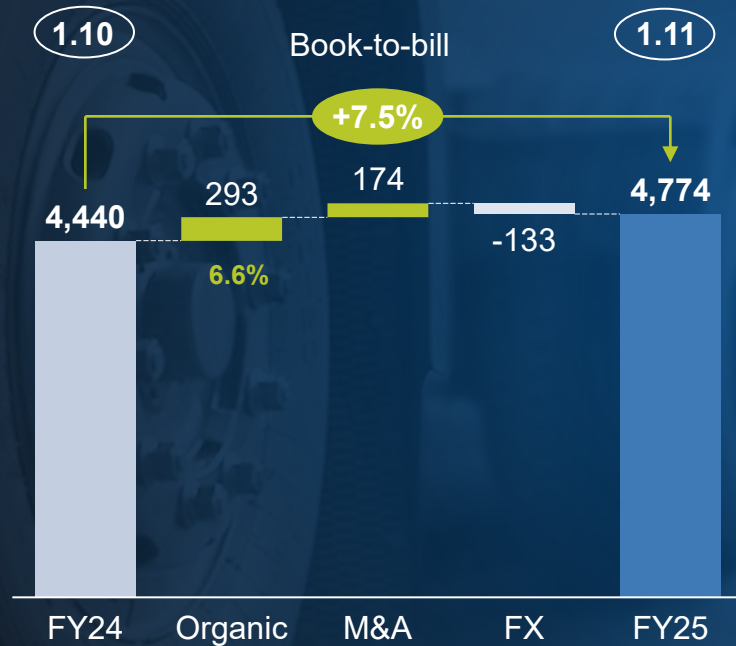




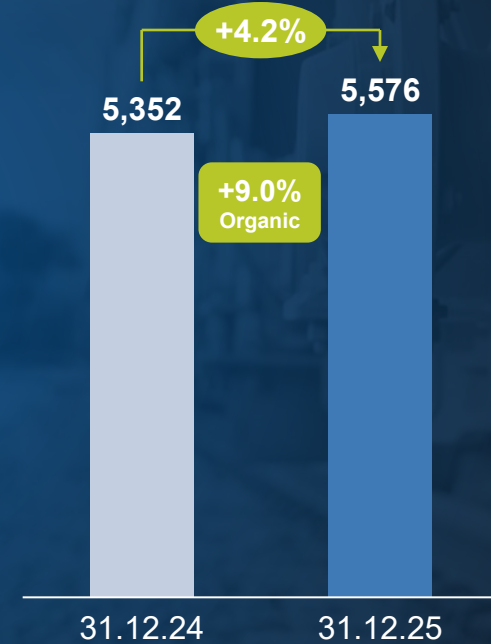
# RVS FY25 – Order intake and order book



## Order intake [€m]



## Order book [€m]

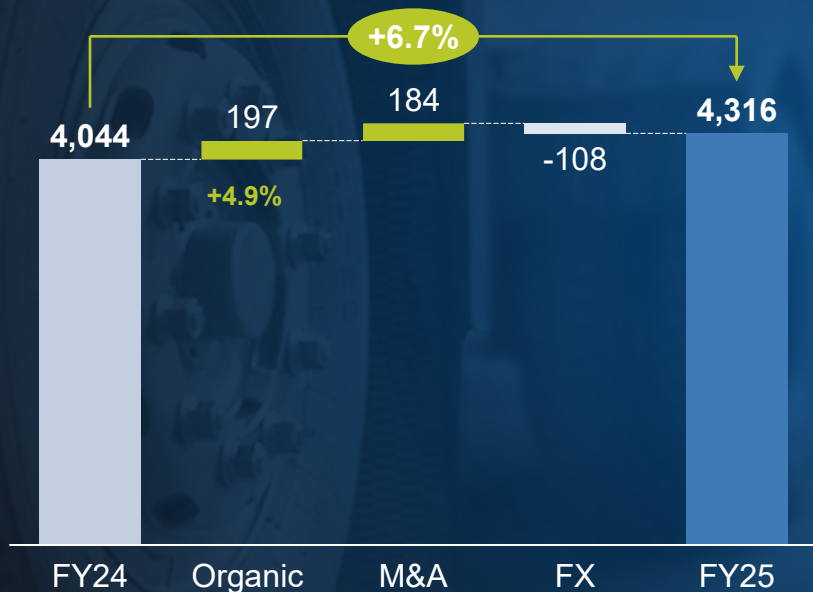


# RVS FY25 – Revenue and profitability

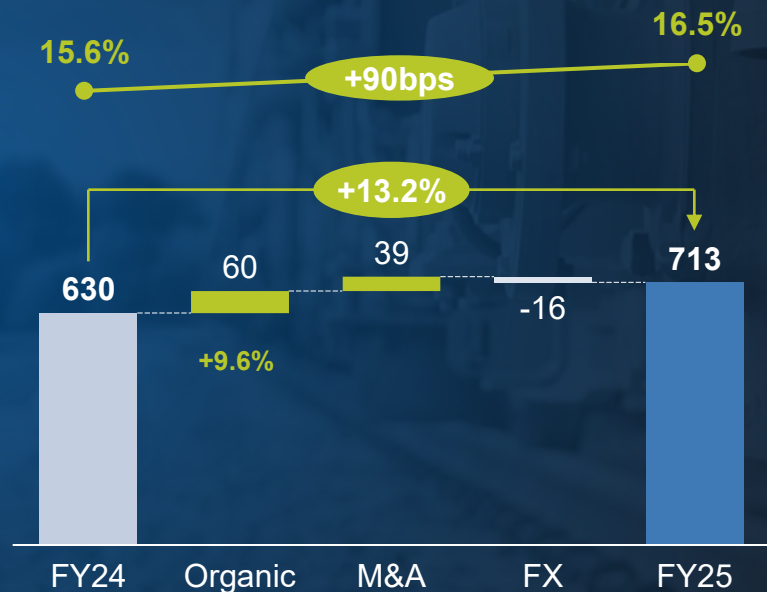


## Revenue [€m]

By business drivers



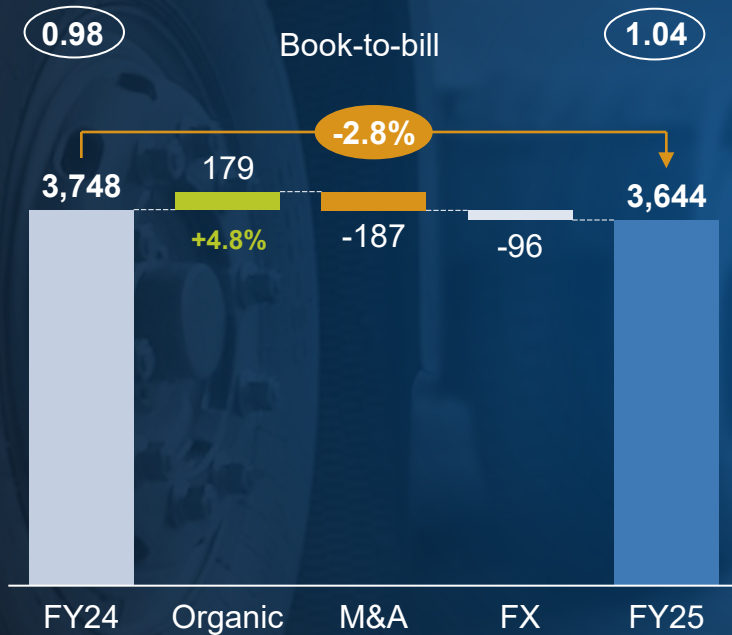
## op. EBIT [€m]/Margin<sup>1</sup>



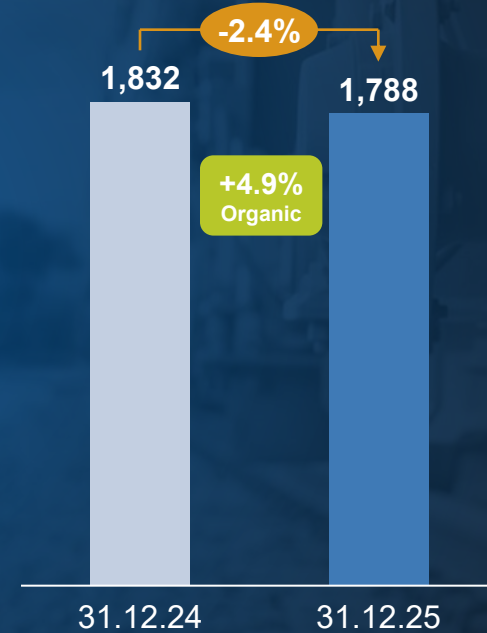
# CVS FY25 – Order intake and order book



## Order intake [€m]



## Order book [€m]



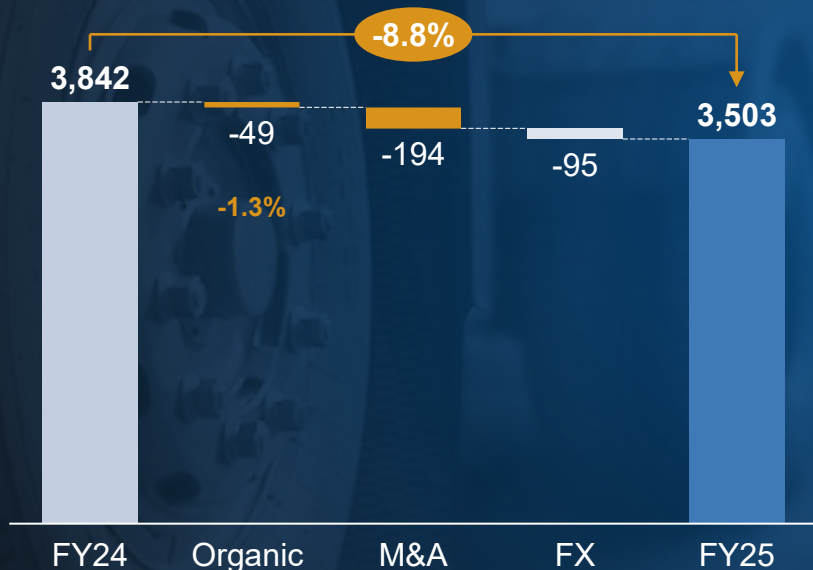


# CVS FY25 – Revenue and profitability

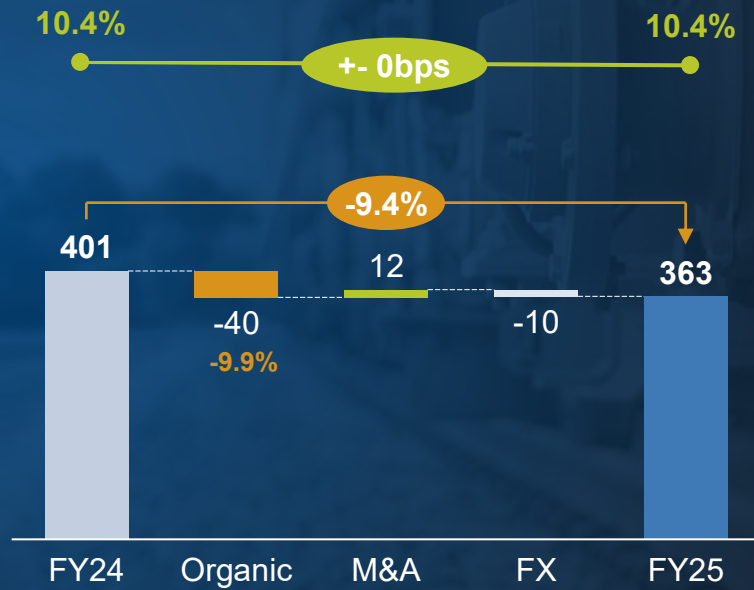


## Revenue [€m]

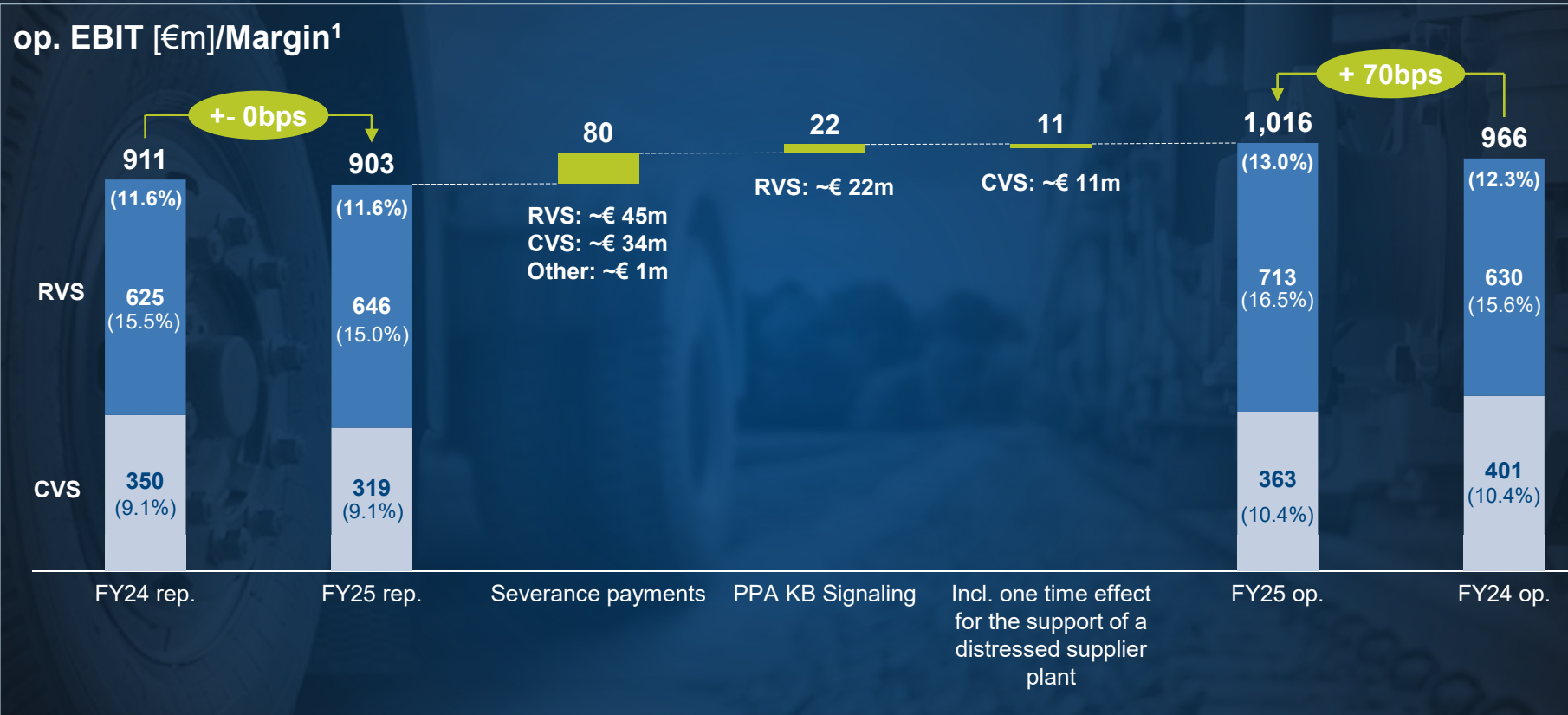
By business drivers



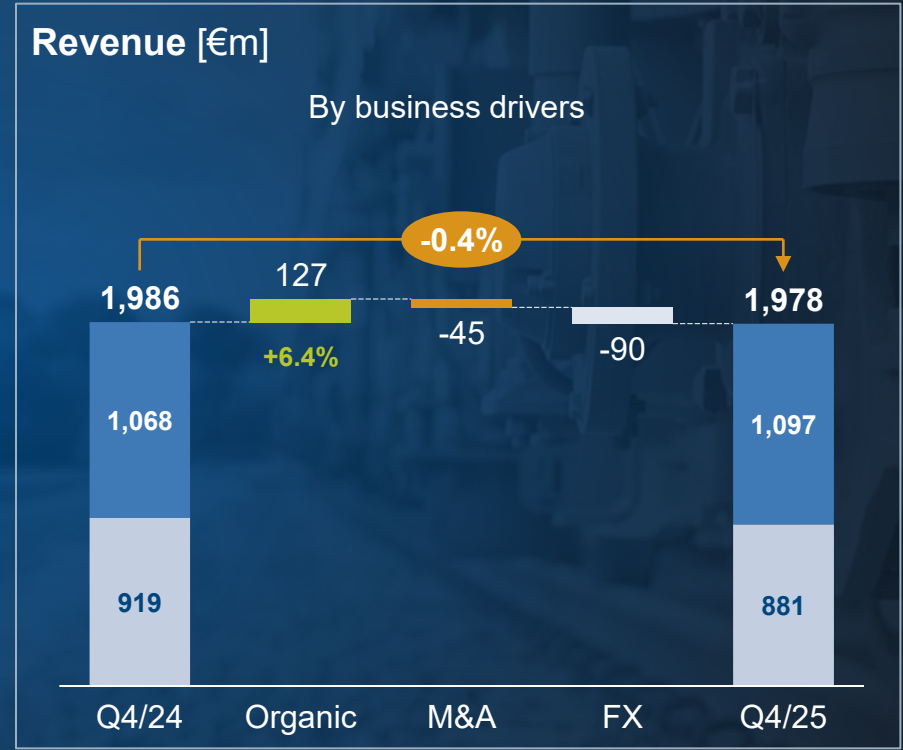
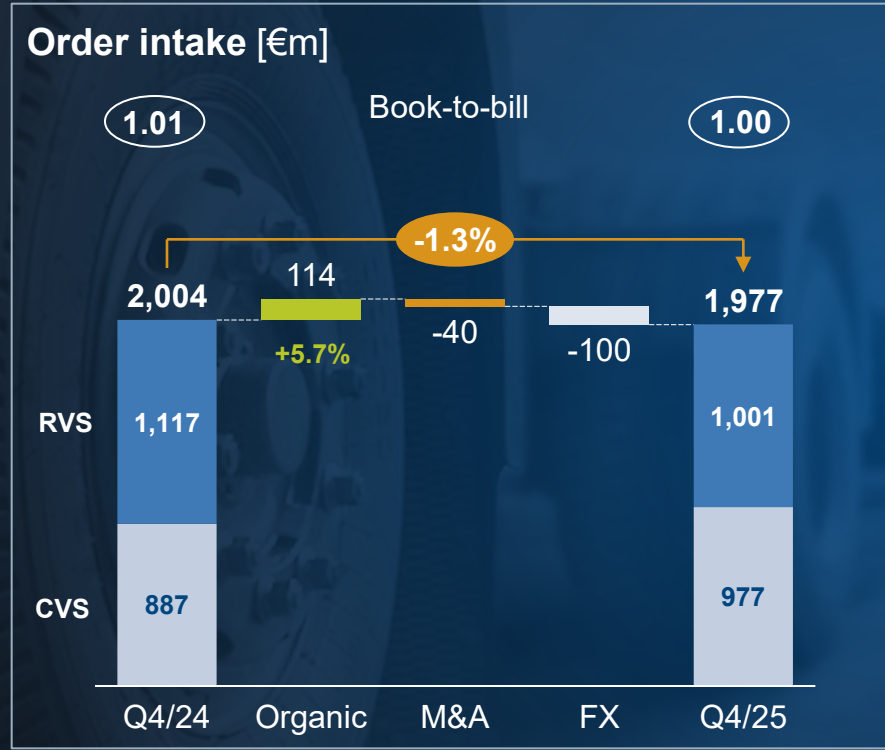
## op. EBIT [€m]/Margin<sup>1</sup>



# Group FY25 – Bridge reported EBIT to operating EBIT



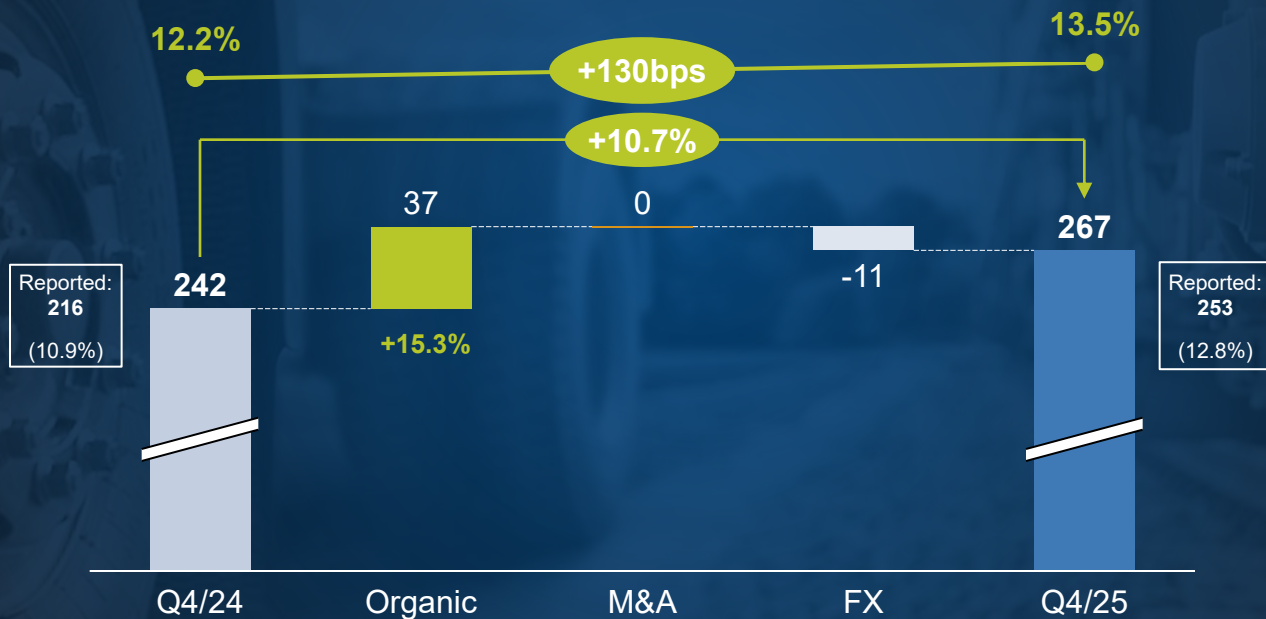
# Group Q4/25 – Order intake and Revenue





# Group Q4/25 – Op. EBIT growth vs. prior year

op. EBIT [€m]/Margin<sup>1</sup>



# Group – Net Financial Debt / (Cash) Balance

in € million	31.12.2023	31.12.2024	31.12.2025
Cash and cash equivalents	-1,291.4	-2,263.0	-1,737.7
Short-term liabilities to banks	66.2	60.7	57.7
Short-term bonds and obligations	11.0	769.3	15.0
Short-term leasing liabilities	63.4	72.1	70.3
Securities	-141.1	0.0	0.0
Long-term liabilities to banks	7.7	5.5	3.4
Long-term bonds and obligations	1,446.0	1,783.6	1,786.4
Long-term leasing liabilities	464.6	482.7	431.8
Long-term notes payable / receivable	0.6	0.6	0.5
<b>Net Financial Debt / (Cash) incl. securities</b>	<b>627.2</b>	<b>911.6</b>	<b>627.5</b>

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