



PRELIMINARY FINANCIAL RESULTS 2025

MARC LLISTOSELLA | CEO

FRANK WEBER | CFO

February 19, 2026



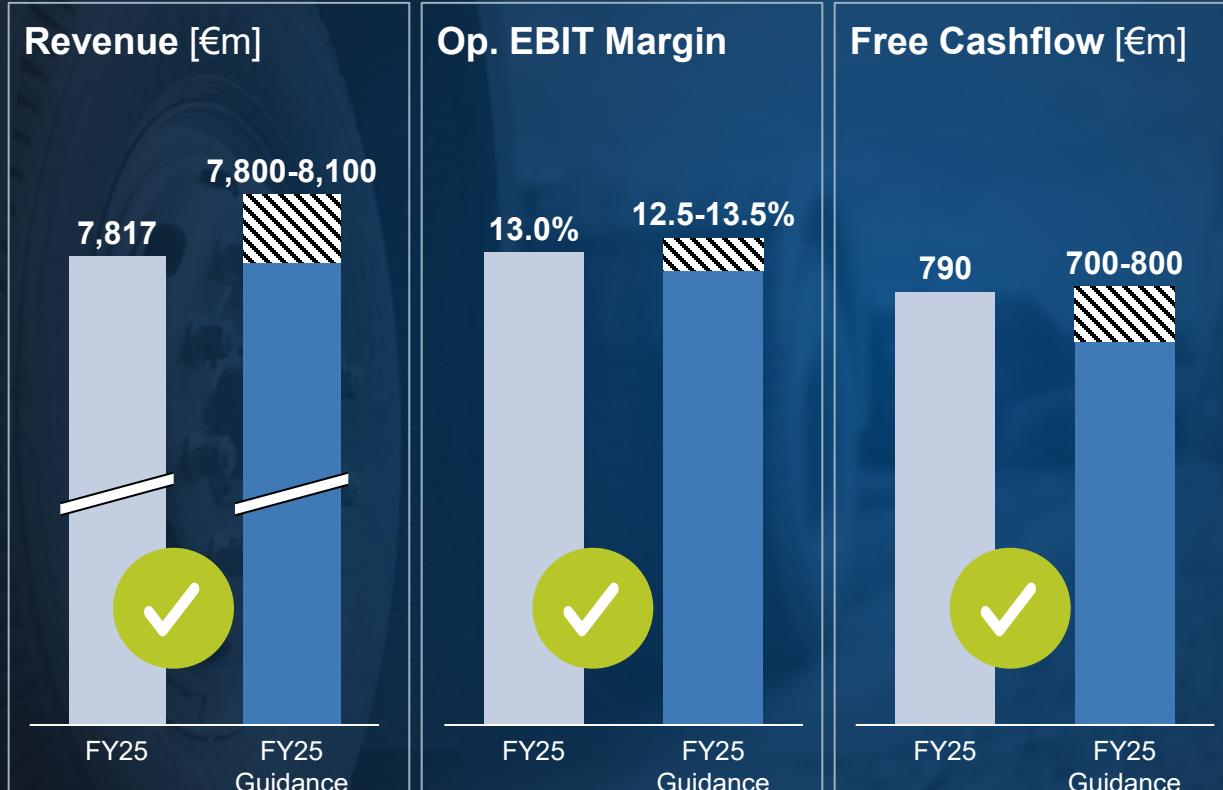
KNORR-BREMSE

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**

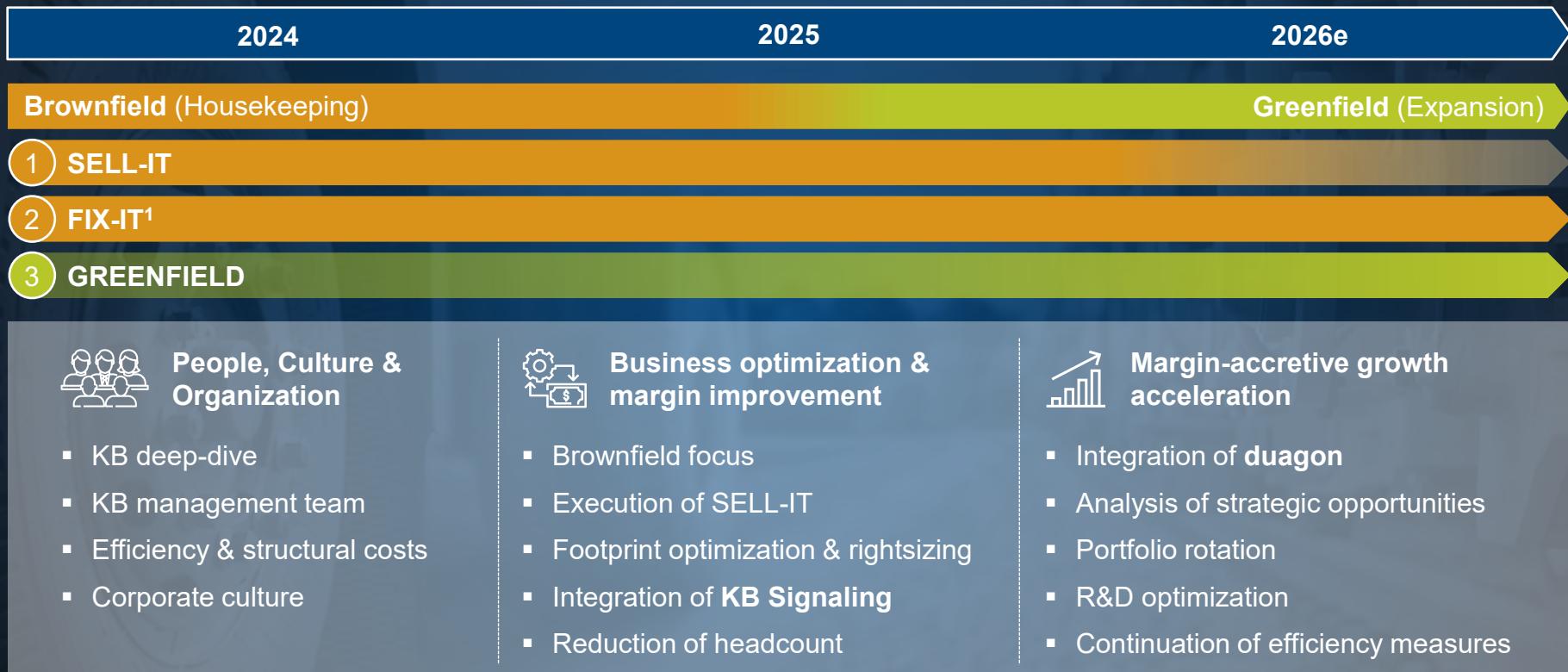
Operating Guidance FY25 achieved on all metrics



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



BOOST SELL-IT – Portfolio rotation strengthens profitability and growth

1

SELL-IT

2

FIX-IT

3

GREENFIELD

Activities

Divestments

$\Sigma \text{€} \sim 750 \text{m}^1$

Negative
to +5%

REVENUES

Acquisitions

$\Sigma \text{€} \sim 600 \text{m}$

$\varnothing > 15\%$

EBIT MARGIN



3 CVS assets



2 RVS assets¹



Cojali



KB Signaling



duagon



Travis



Strategic rationale

- 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



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1) Sales process of HVAC business ongoing. HVAC now in „Asset held for sale“

BOOST FIX-IT – Headcount rightsizing & further measures visible

1

SELL-IT

2

FIX-IT

3

GREENFIELD

BOOST impact

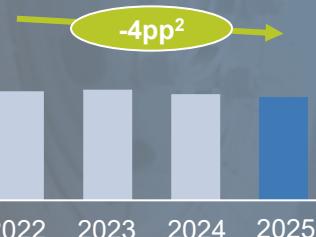
Revenue / FTE [€k]



ROCE [%]



Break-even [%]



Free Cashflow [€m]



Our achievements so far

- **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

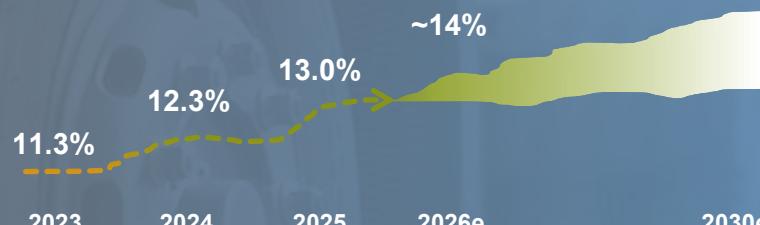
FIX-IT

3

GREENFIELD

Long-term value creation

Development op. EBIT margin¹



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**



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1) Free scaling

Existing segments of KB

Rather new segments for KB

BOOST GREENFIELD – Success in SIGNALING strategy so far

1

SELL-IT

2

FIX-IT

3

GREENFIELD

KB today

Control
Command &
Signaling
(CCS)
in 2025



Revenues:



Europe

~€ 300m

EBIT margin:

>17%

Global
addressable
market
potential¹

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



KNORR-BREMSE

1) For KB prioritized segments & markets

1

SELL-IT

2

FIX-IT

3

GREENFIELD

KB today

Energy
Technologies
in 2025



Revenues:



Europe

~€ 240m

EBIT margin:

>17%

Market
volume
~€ 580bn¹

Market
growth
>10%
CAGR²

Addressable
market
potential



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

1

SELL-IT

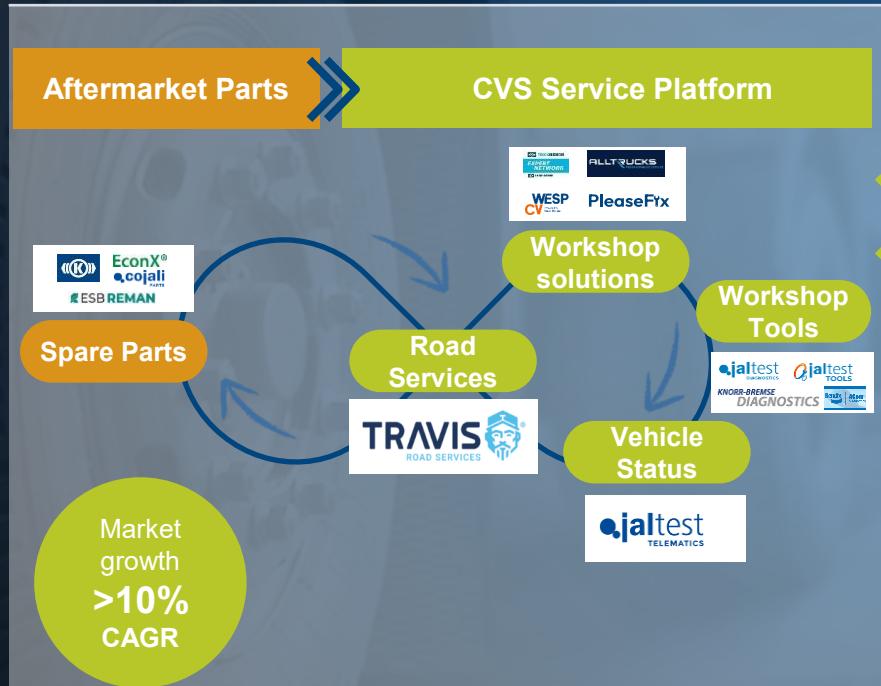
2

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

- 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



Outlook FY26

- **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 TPRs¹ 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)

ORDER BOOK

€ 7.36bn

(org. +8.0% yoy)

REVENUES OF

€ 7.82bn

(org. +1.9% yoy)



€ 4.32bn

(org. +4.9% yoy)



€ 3.50bn

(org. -1.3% yoy)

OPERATING EBIT MARGIN

13.0%

(PY: 12.3%)

16.5%
(PY: 15.6%)

10.4%
(PY: 10.4%)

FREE CASHFLOW

€ 790m

(PY: € 730m)

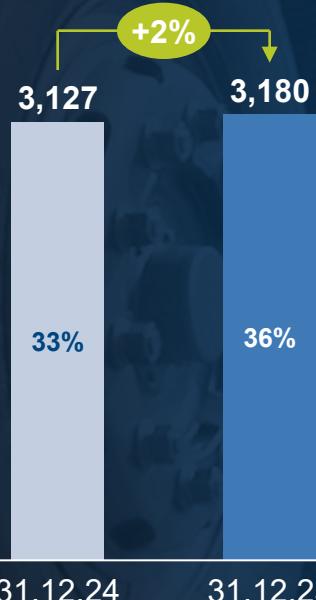
131%²

CCR
(PY: 113%¹)

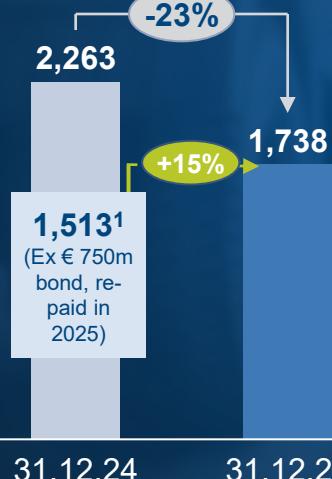


Strong basis for 2026 and beyond thanks to rock-solid balance sheet

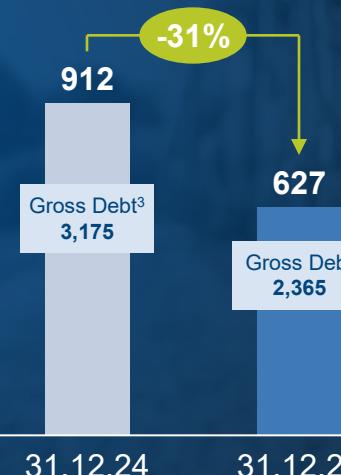
Equity/ Equ. Ratio [€m]



Liquidity [€m]



Net Debt/ Gr. Debt [€m]



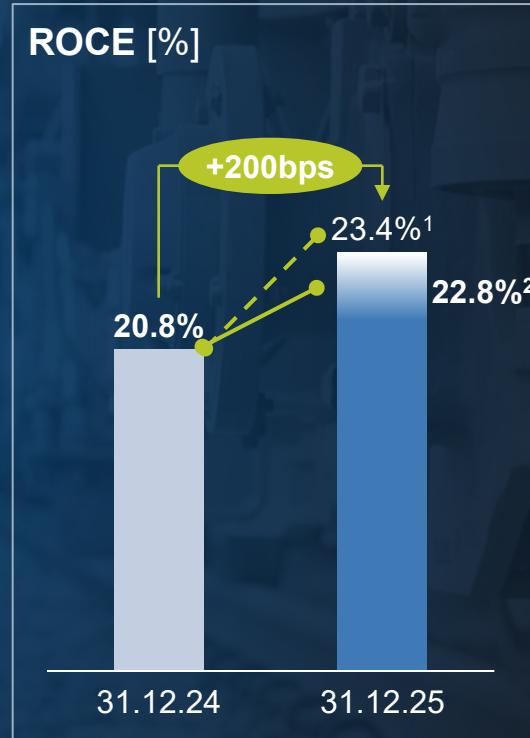
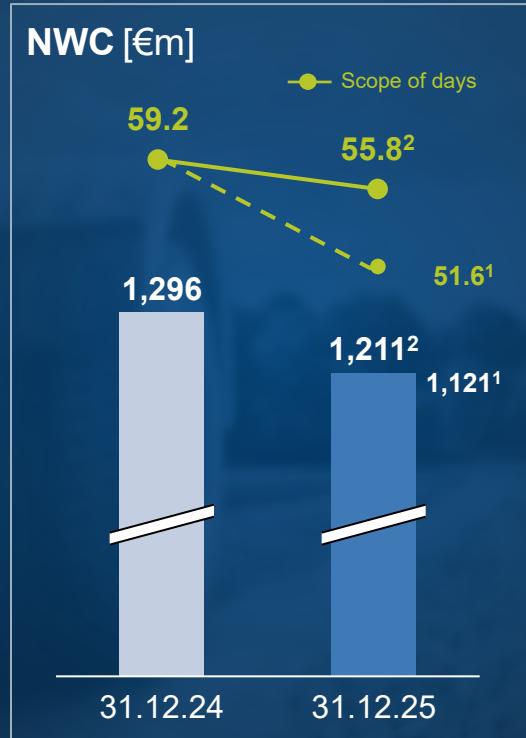
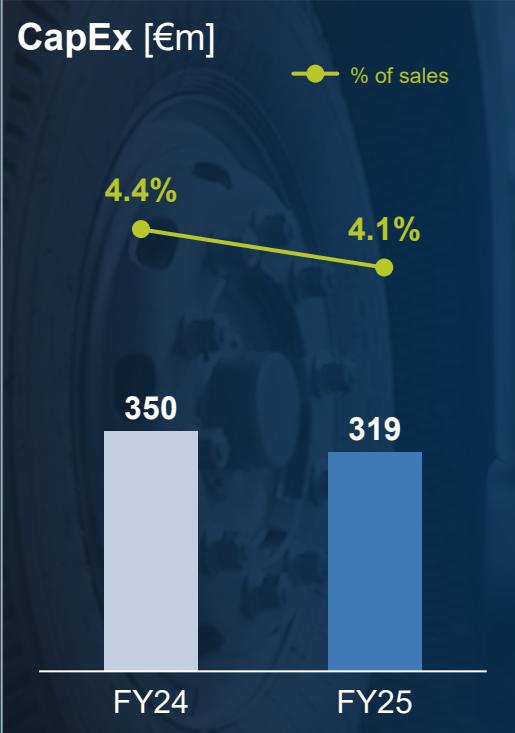
Rating

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

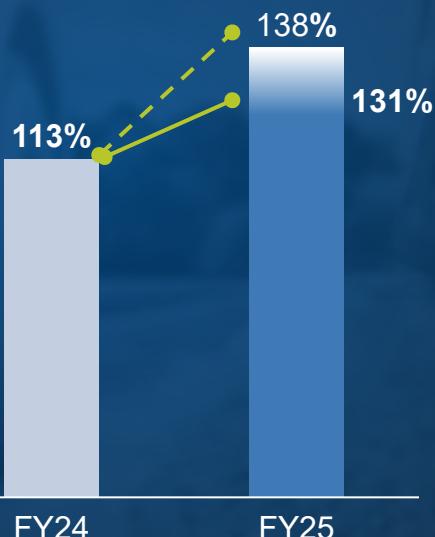


Cash Conversion Rate again >100%

Free Cashflow¹ [€m]



Cash Conversion Rate² (CCR)
[%]



"Collect" program
&
improved EBIT
boosted CCR

Sustainability activities consistently driven forward

Progress on Climate Targets Scope 1&2

CO₂e-EMISSIONS SCOPE 1&2¹



EMISSION INTENSITY

(Scope 1&2/ Revenues)



SELF-PRODUCED RENEWABLE POWER²



- 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. 2024²**, 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)

ORDER BOOK

€ 7.36bn

(org. +8.0% yoy)

REVENUES OF

€ 1.98bn

(org. +6.4% yoy)

€ 1.10bn

(org. +7.3% yoy)

€ 0.88bn

(org. +5.3% yoy)

OPERATING EBIT MARGIN

13.5%

(PY: 12.2%)



17.0%
(PY: 15.6%)



11.3%
(PY: 9.5%)

FREE CASHFLOW

€ 471m

(PY: € 482m)

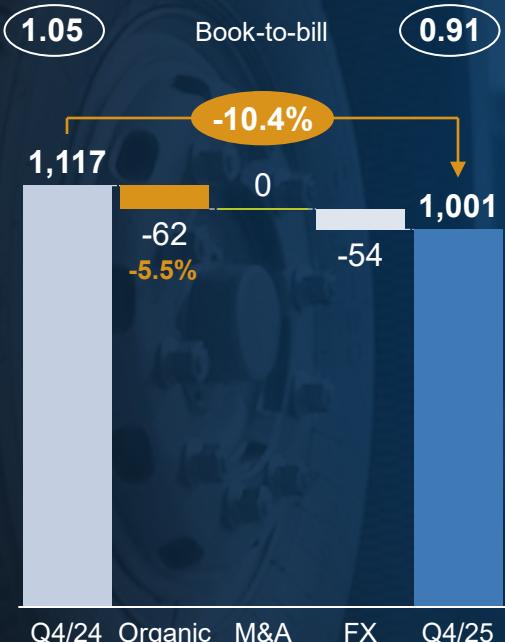
368%

CCR
(PY: 344%¹)





Order intake [€m]



OI lower yoy but still >€ 1bn

- **EU:** Only slightly lower after strong development in previous quarters
- **AP:** Overall stable and CN slightly higher
- **NA:** Shift of a larger order into 2026

Order book [€m]



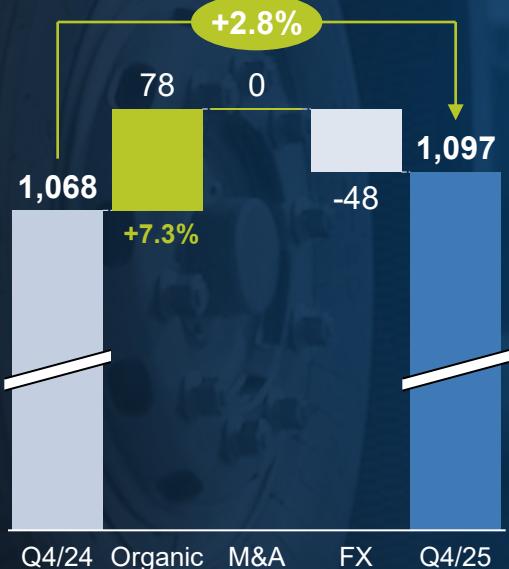
OB close to record level

- Growth mainly supported by APAC and EU
- Strong order book provides good visibility for FY26 and beyond

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



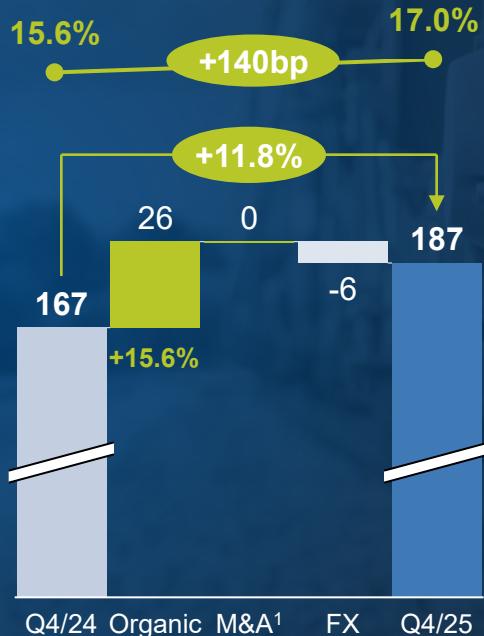
Revenue [€m]



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 [%]



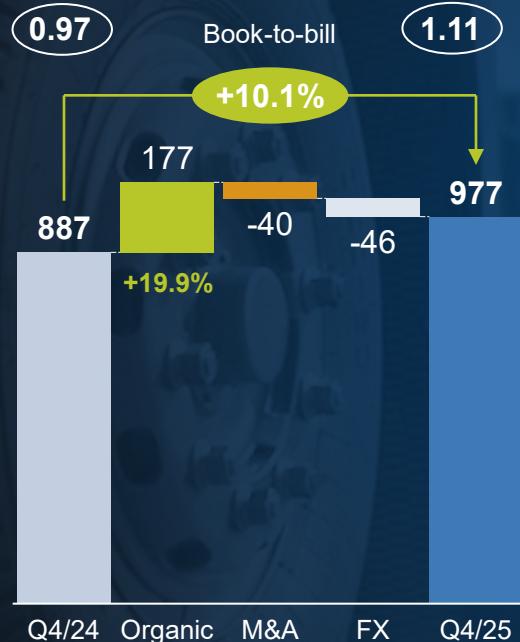
Profitability again above mid-term target

- 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



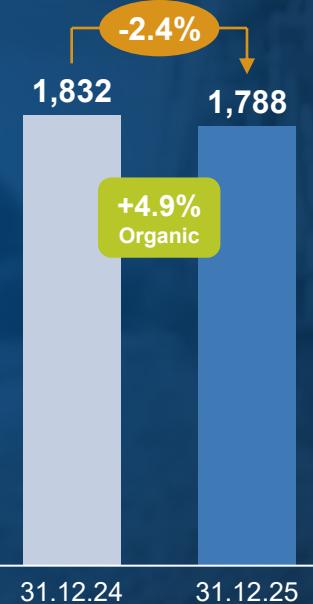
Order intake [€m]



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]



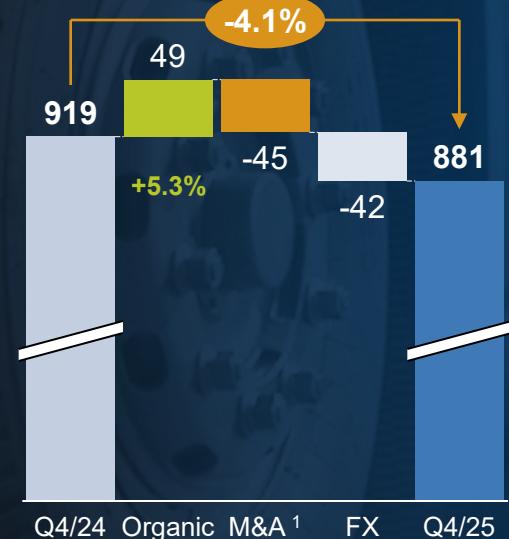
Organically growing OB

- 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%



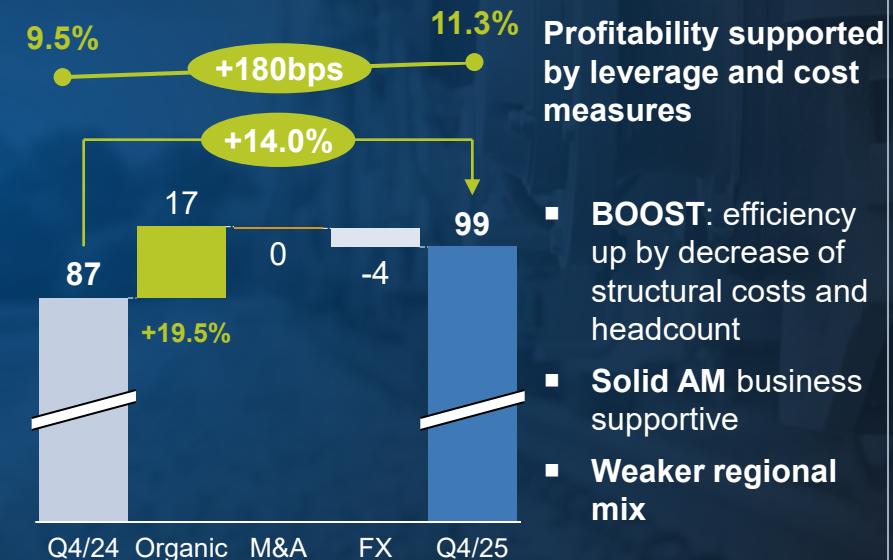
Revenue [€m]



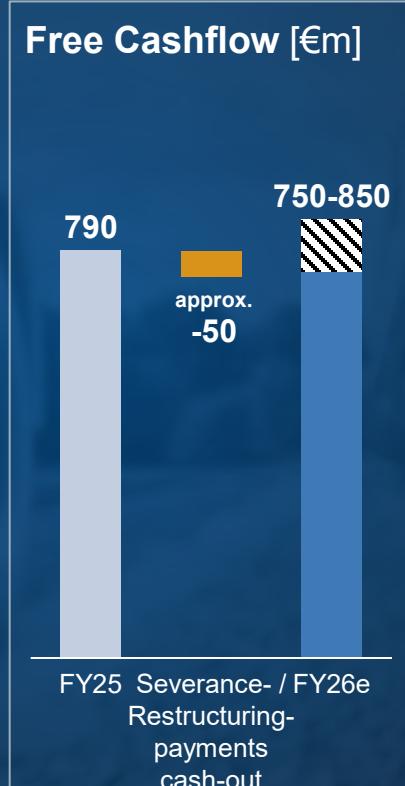
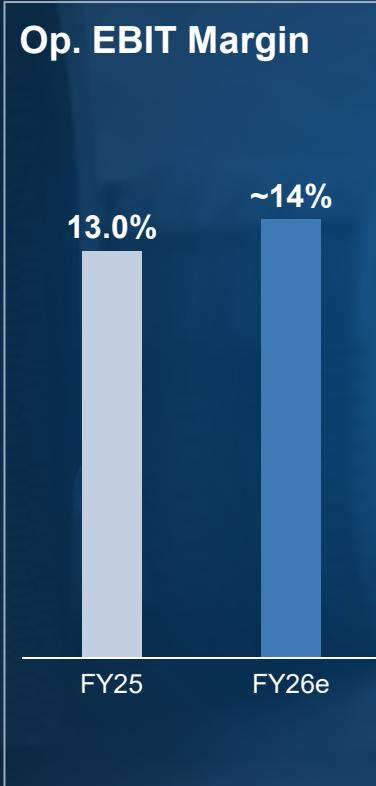
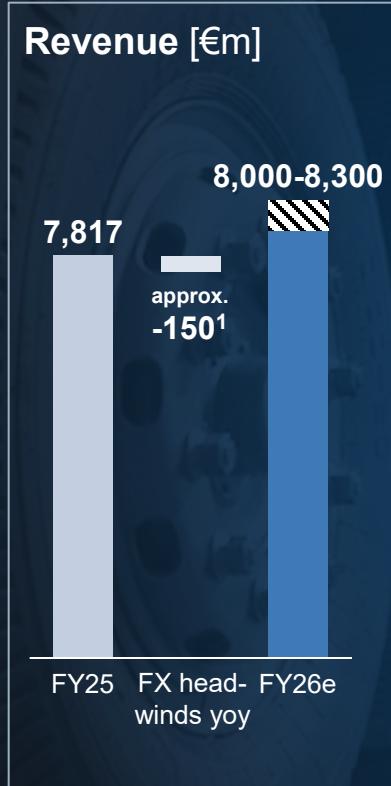
Good organic growth, despite tough markets

- **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 [%]



Guidance FY26



General Assumptions

- FX based on levels as of 02/26
- Essentially stable geopolitical and macroeconomic conditions
- Restructuring cost buffer of ~€ 30m¹ 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

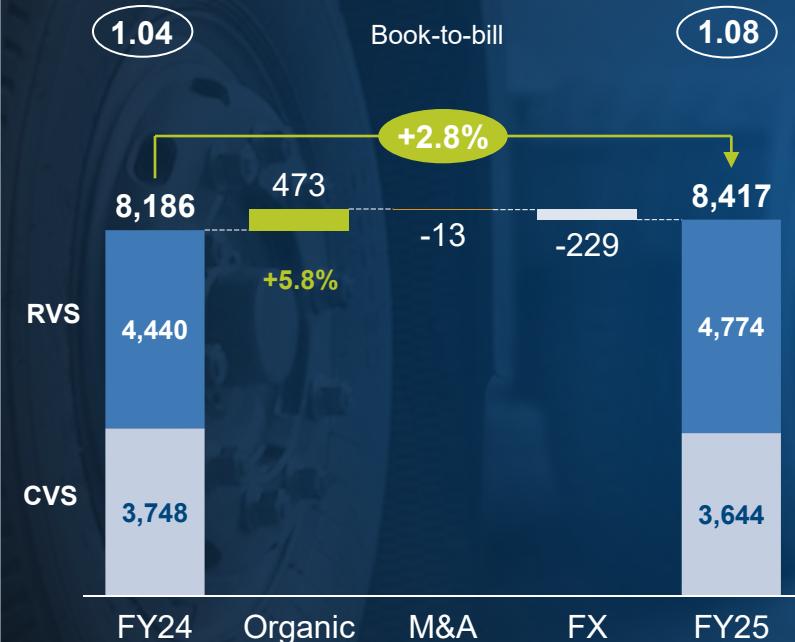


Financial calendar 2026 – Upcoming events and FY26 release dates

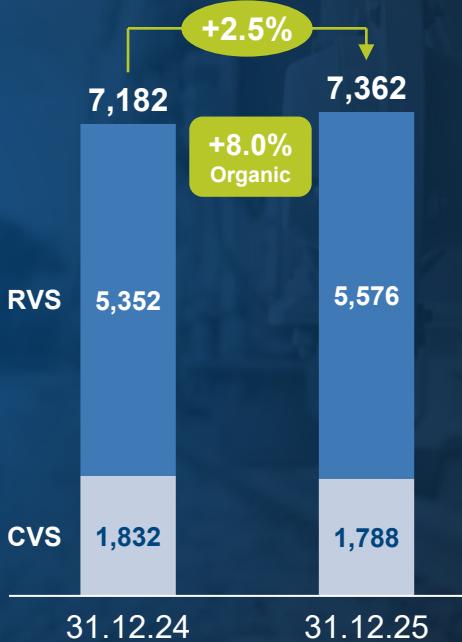
DATE	EVENT	LOCATION
Feb 19	Preliminary FY25 results	Online
Feb 23	Roadshow	London
Feb 24	Roadshow	Frankfurt
Mar 10	Roadshow	Paris
Mar 11	Roadshow	Zurich
Mar 17	BofA Global Industrials	London
Apr 30	Annual General Meeting	Online
May 7	Q1/26 financial results	Online
Jul 30	Q2/26 financial results	Online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

Group FY25 – Order intake and order book

Order intake [€m]



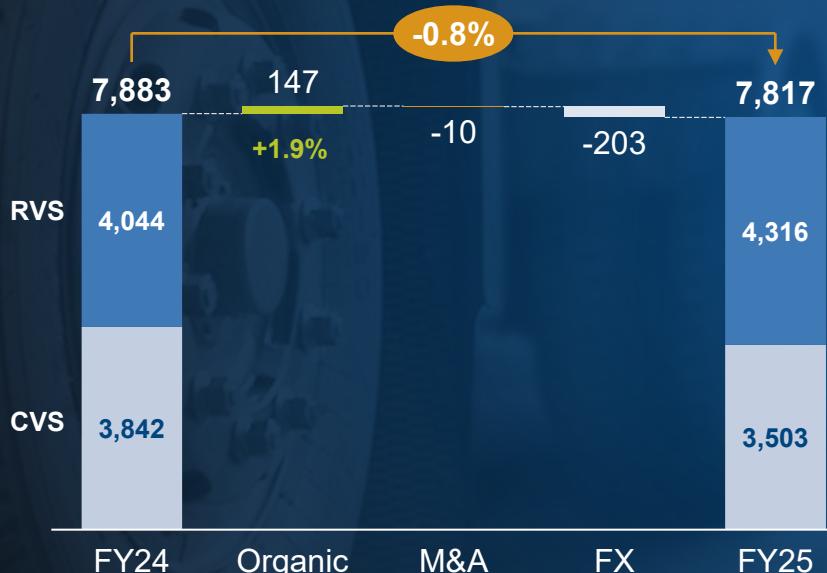
Order book¹ [€m]



Group FY25 – Revenue development

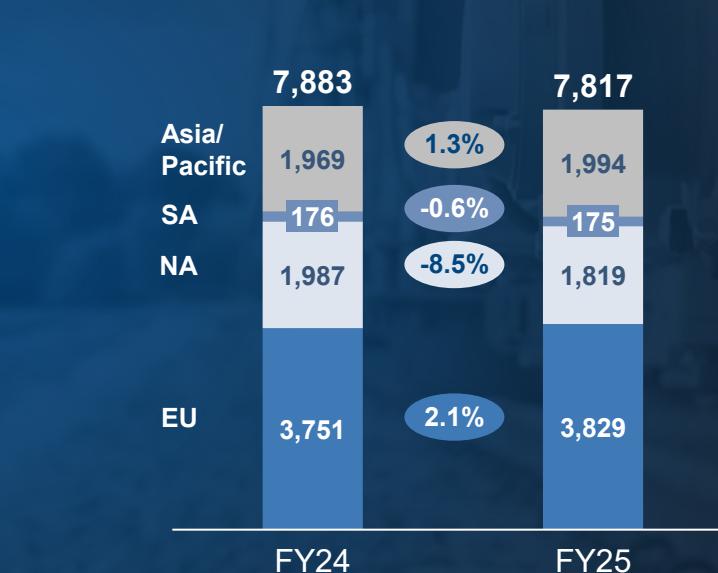
Revenue [€m]

By business drivers



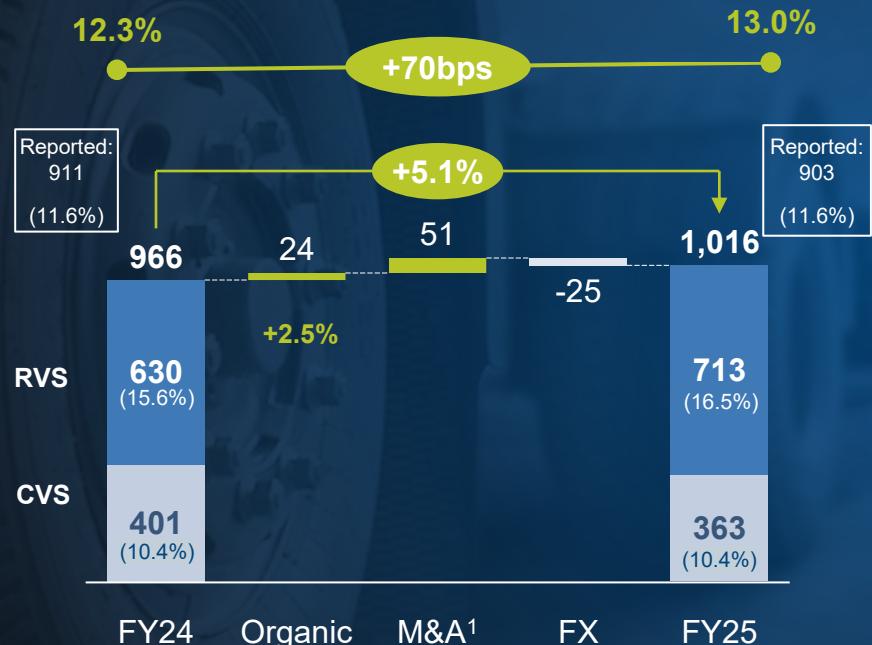
Revenue [€m]

By region

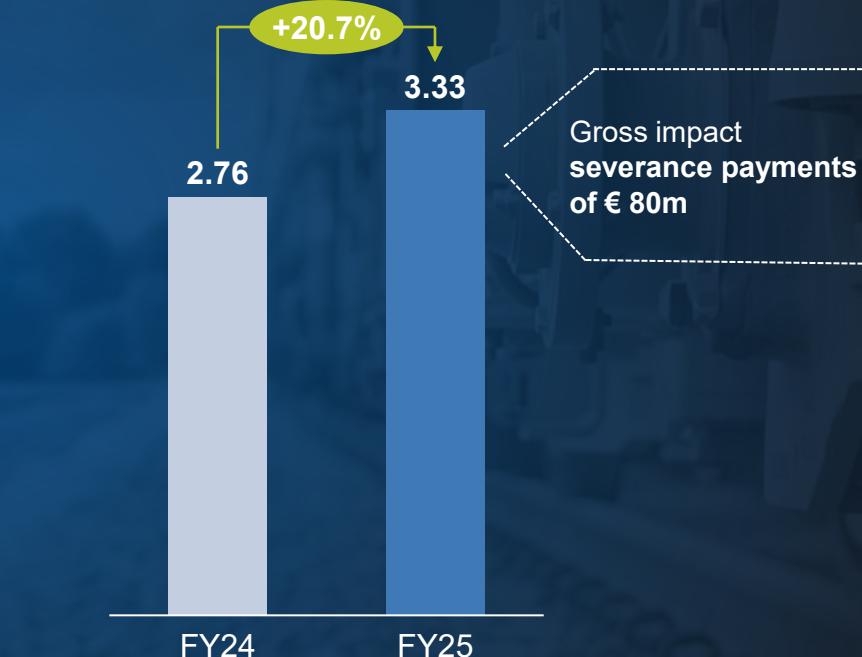


Group FY25 – Profitability and EPS

Op. EBIT [€m]/ op. EBIT margin [%]



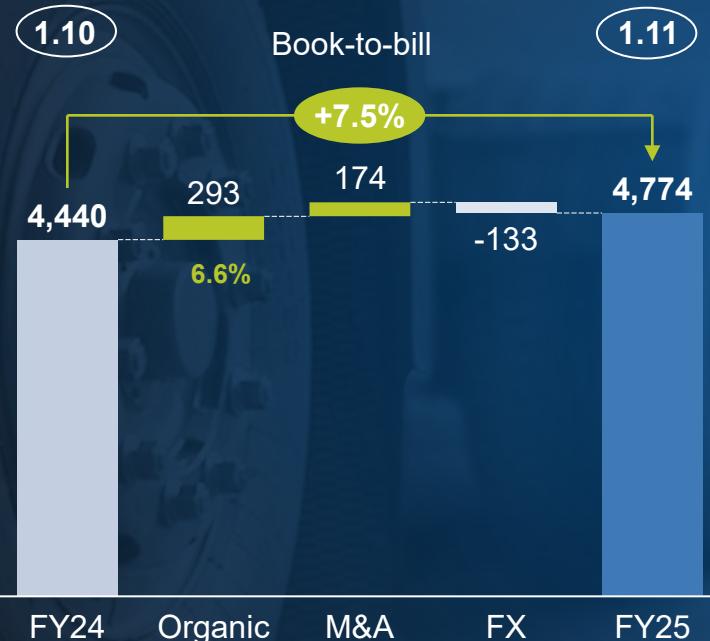
EPS² [€]



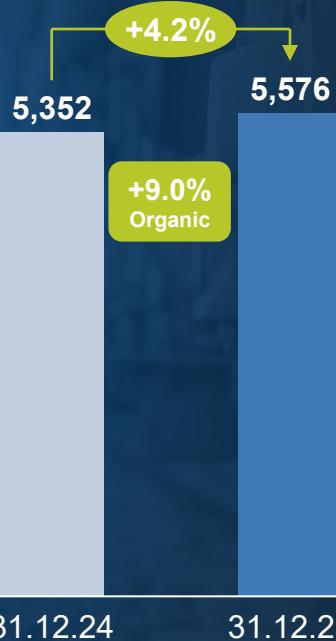
RVS FY25 – Order intake and order book



Order intake [€m]



Order book [€m]

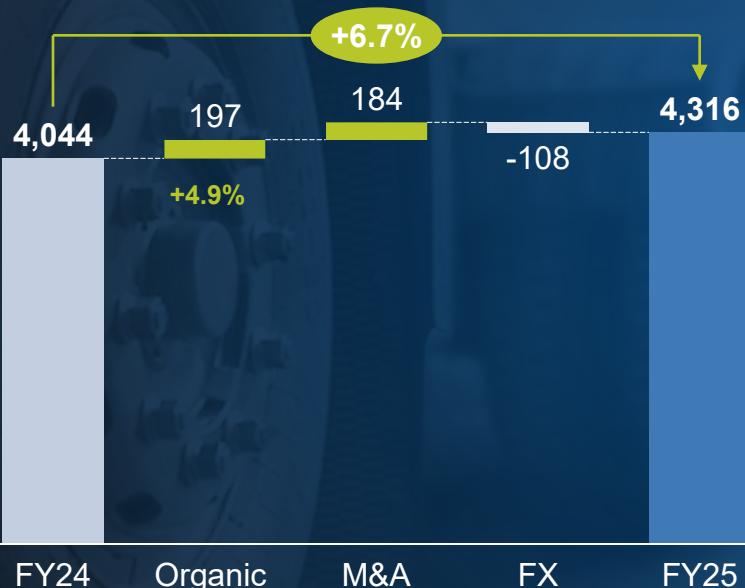


RVS FY25 – Revenue and profitability

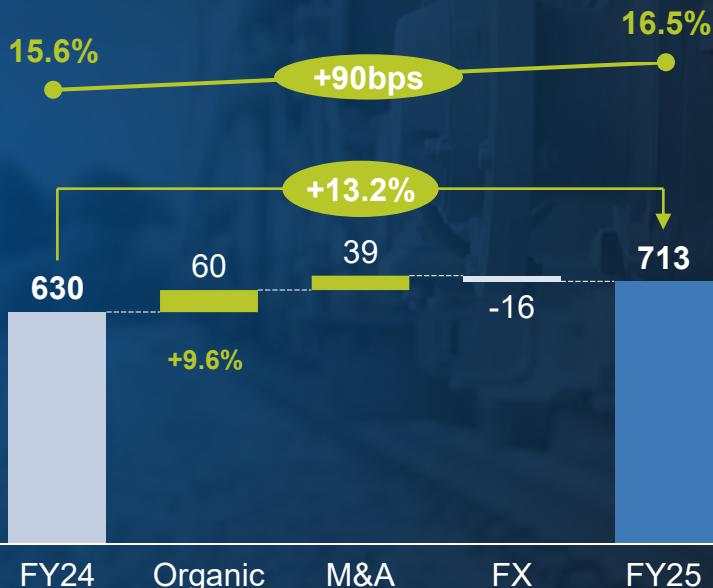


Revenue [€m]

By business drivers



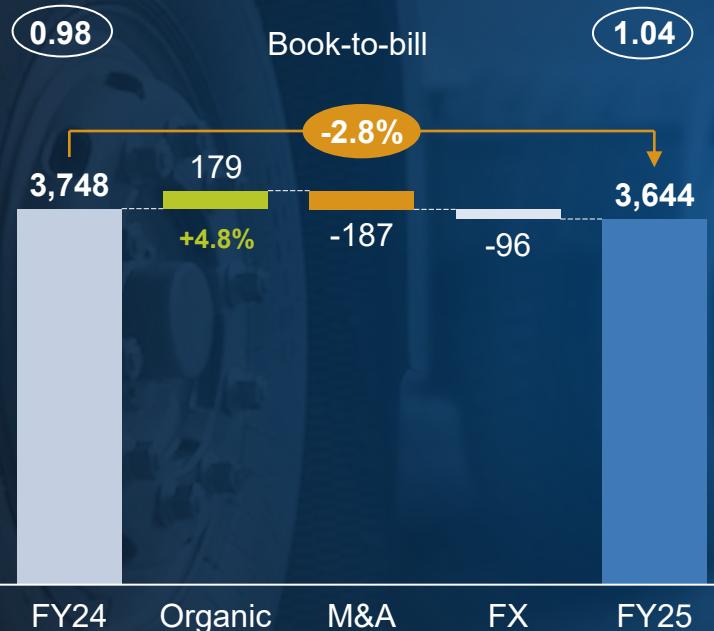
op. EBIT [€m]/Margin¹



CVS FY25 – Order intake and order book



Order intake [€m]



Order book [€m]

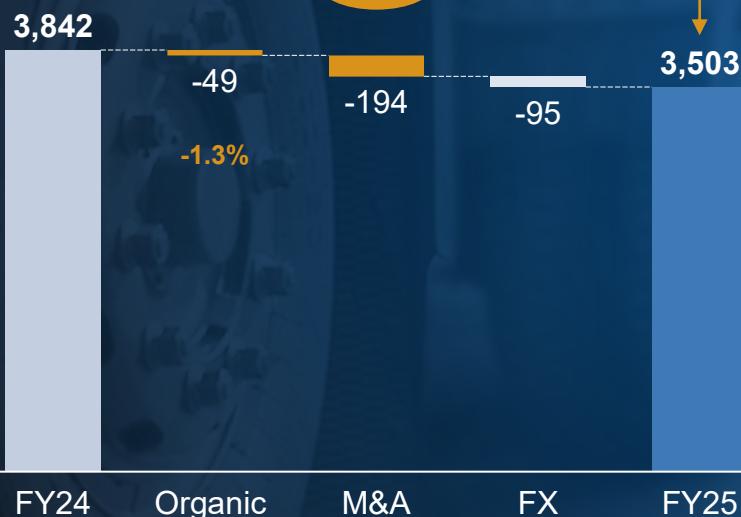


CVS FY25 – Revenue and profitability



Revenue [€m]

By business drivers

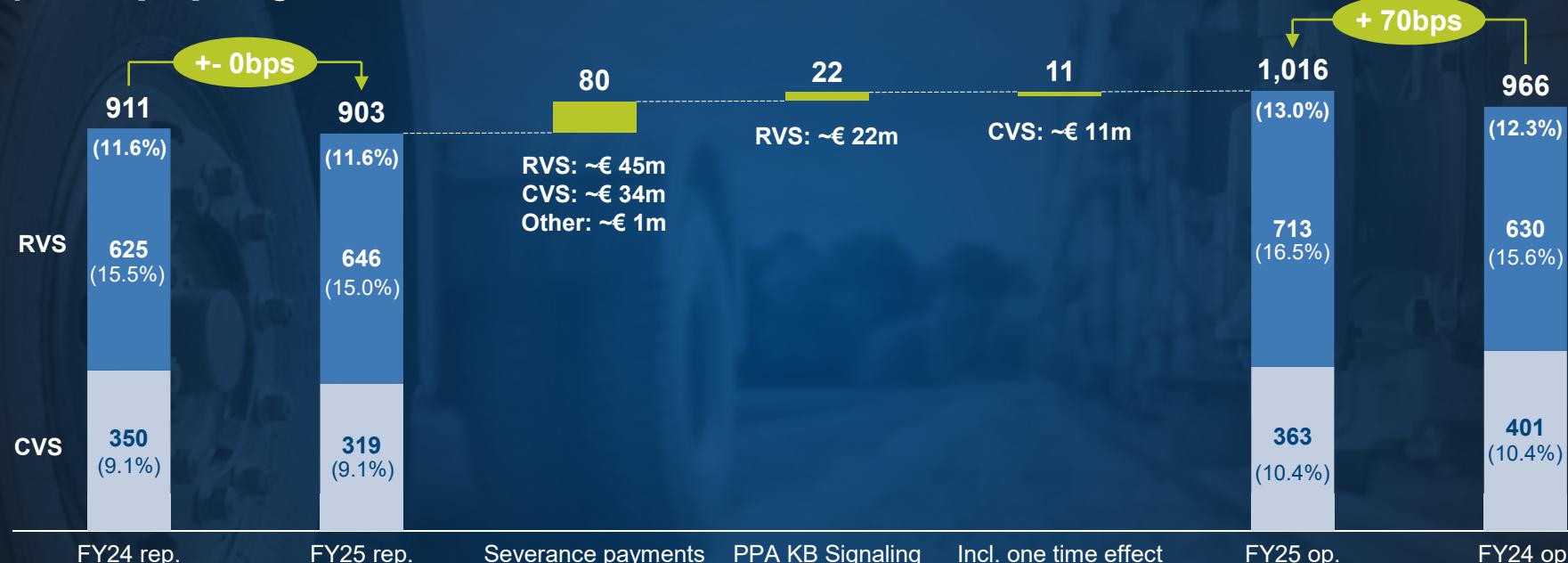


op. EBIT [€m]/Margin¹



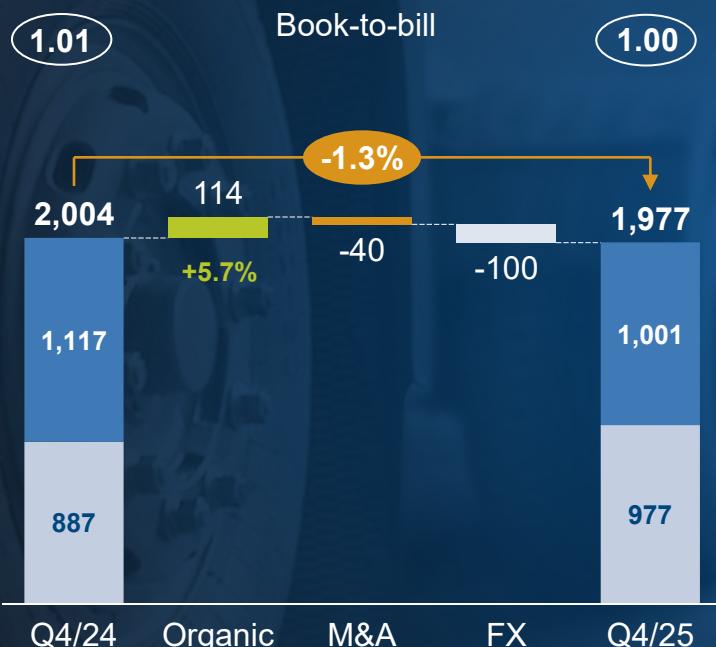
Group FY25 – Bridge reported EBIT to operating EBIT

op. EBIT [€m]/Margin¹

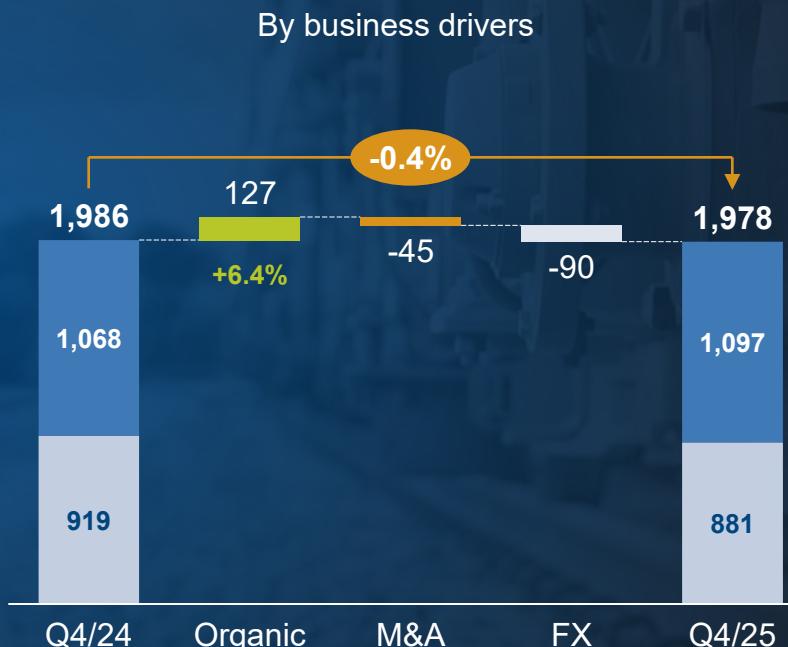


Group Q4/25 – Order intake and Revenue

Order intake [€m]

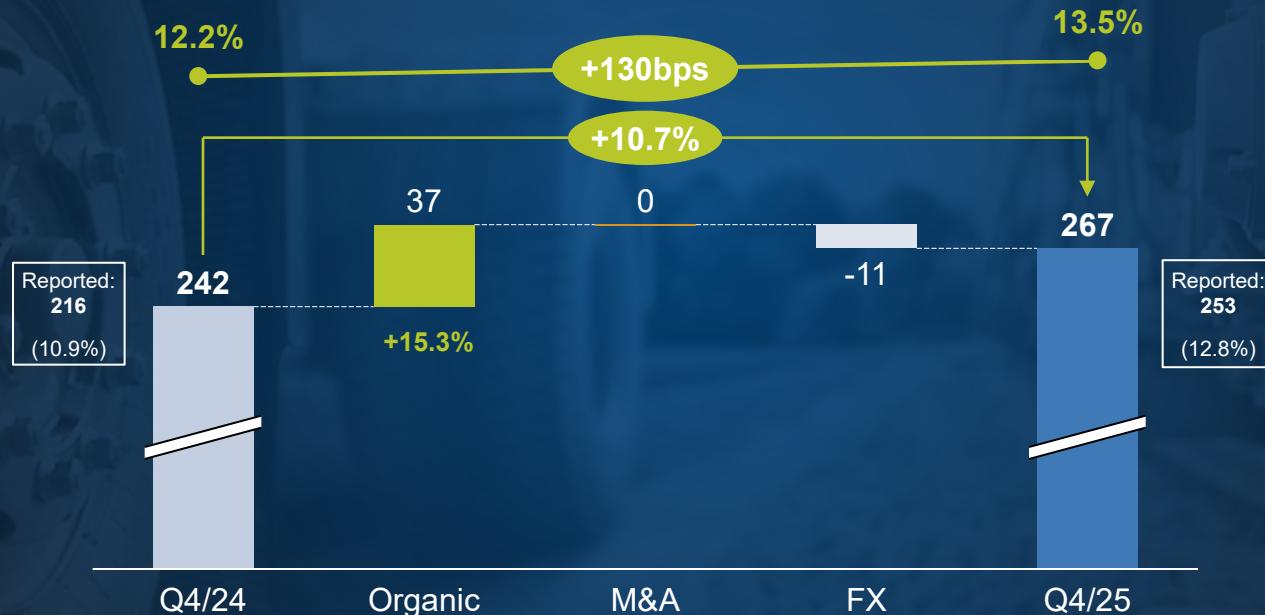


Revenue [€m]



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

op. EBIT [€m]/Margin¹



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
Net Financial Debt / (Cash) incl. securities	627.2	911.6	627.5

Investor relations contact



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