



# FINANCIAL RESULTS 2025

MARC LLISTOSELLA | CEO

FRANK WEBER | CFO

February 19, 2026



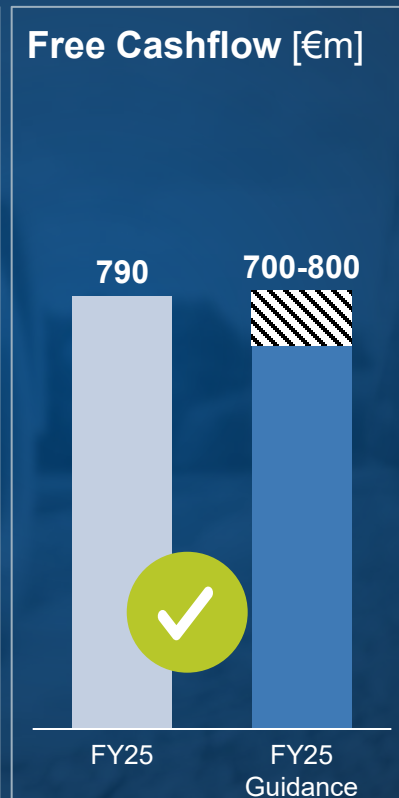
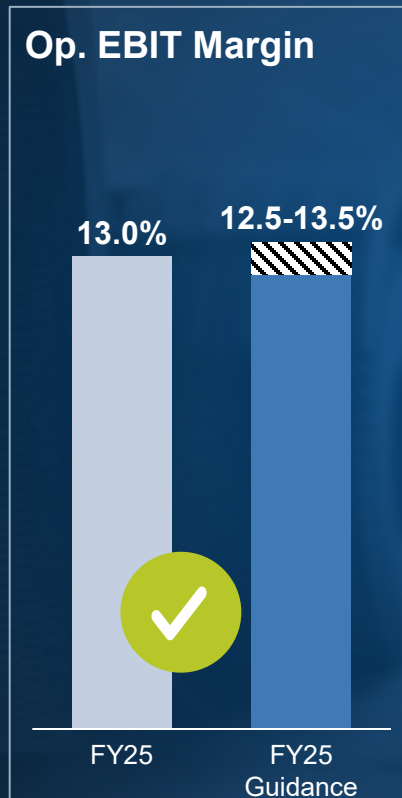
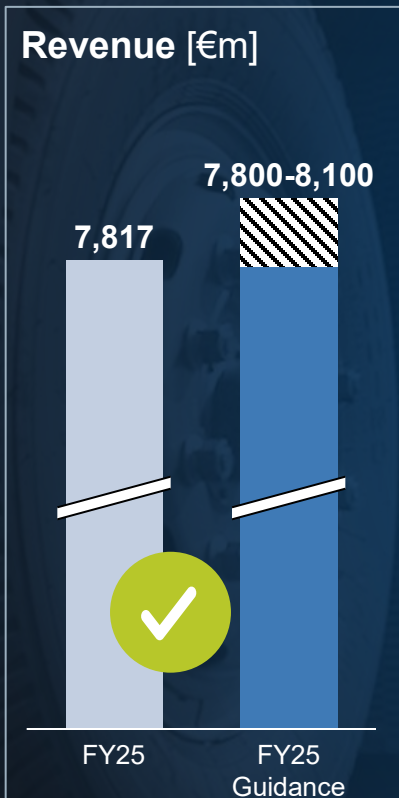
**KNORR-BREMSE**

# 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 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>

Negative  
to +5%

REVENUES

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

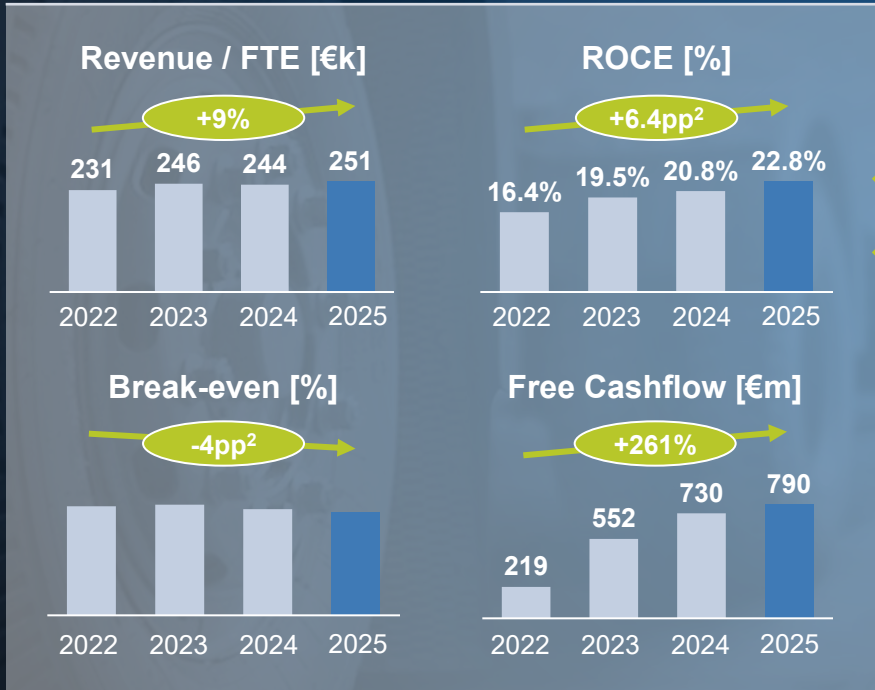
FIX-IT

3

GREENFIELD

## BOOST impact

## Our achievements so far



- 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

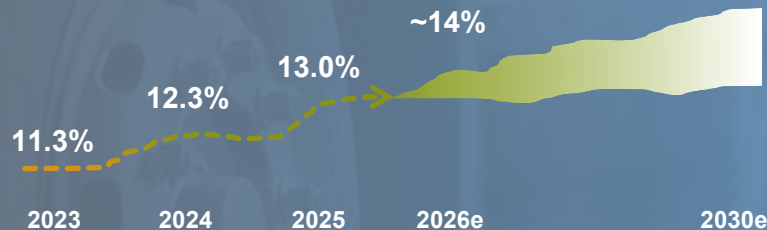
FIX-IT

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



## 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

## Strategic rationale

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

- 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**

# BOOST GREENFIELD – Growth market MOBILITY AS A SERVICE

1

SELL-IT

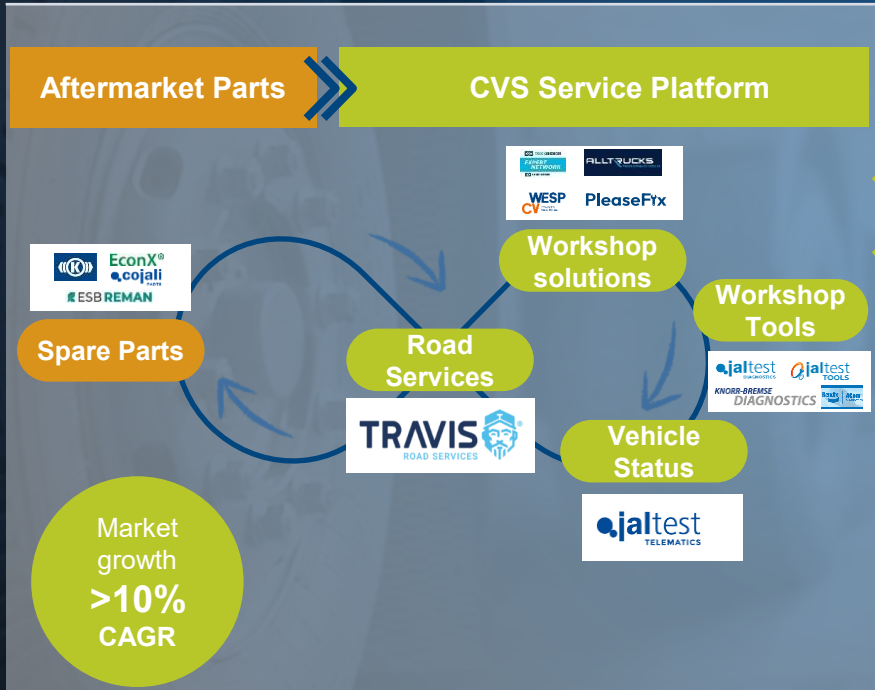
2

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%**

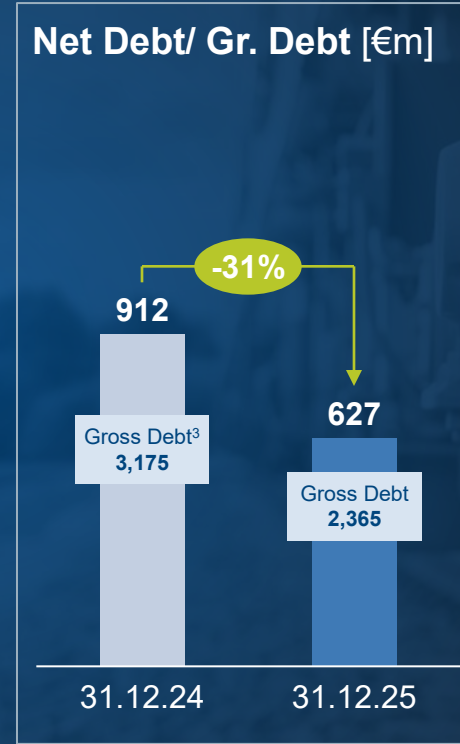
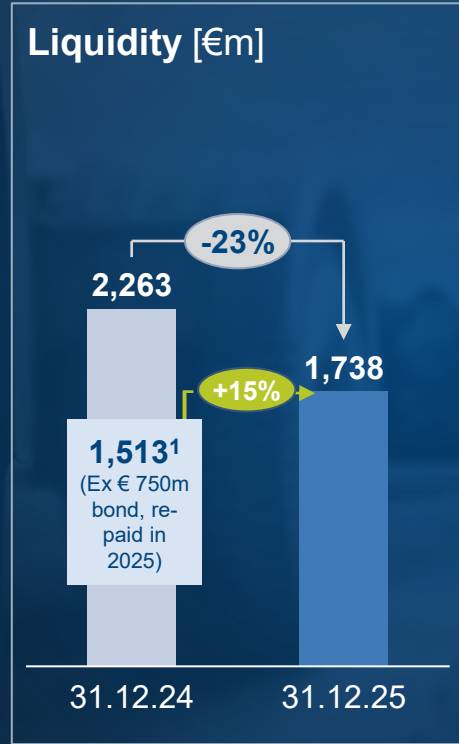
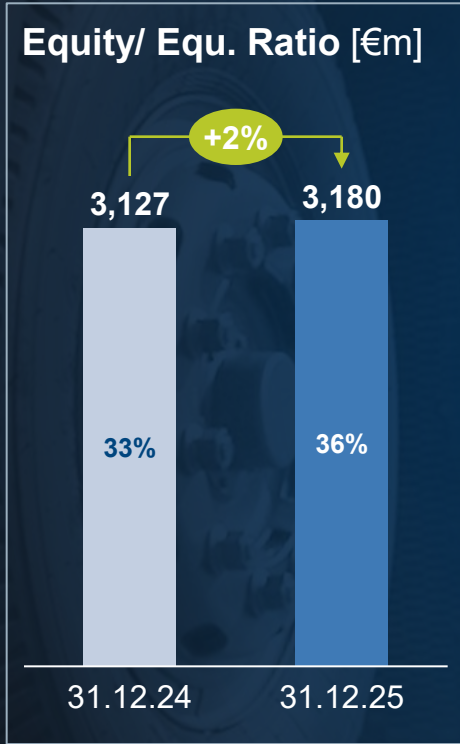
(PY: 10.4%)

**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

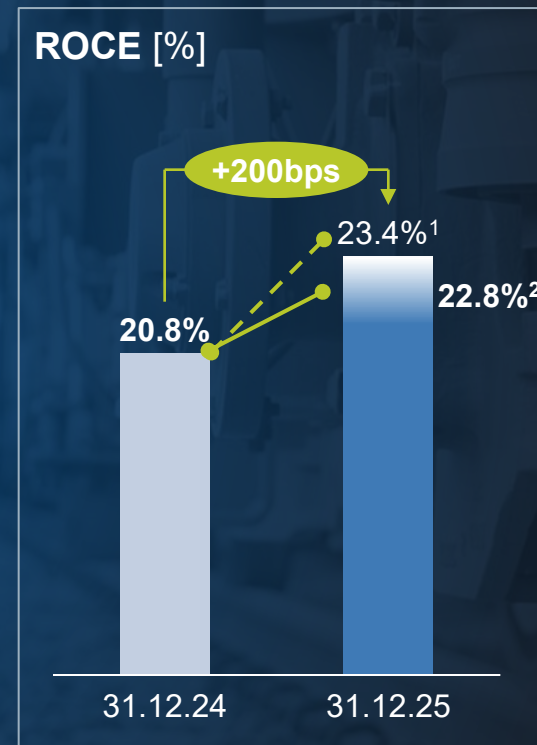
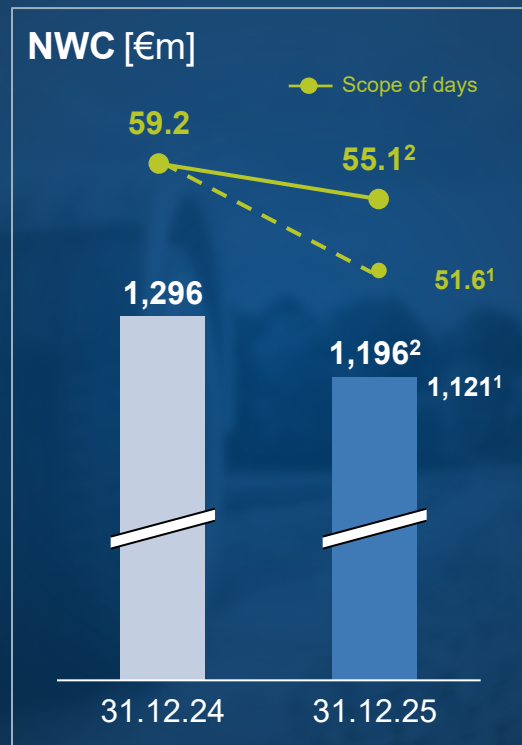
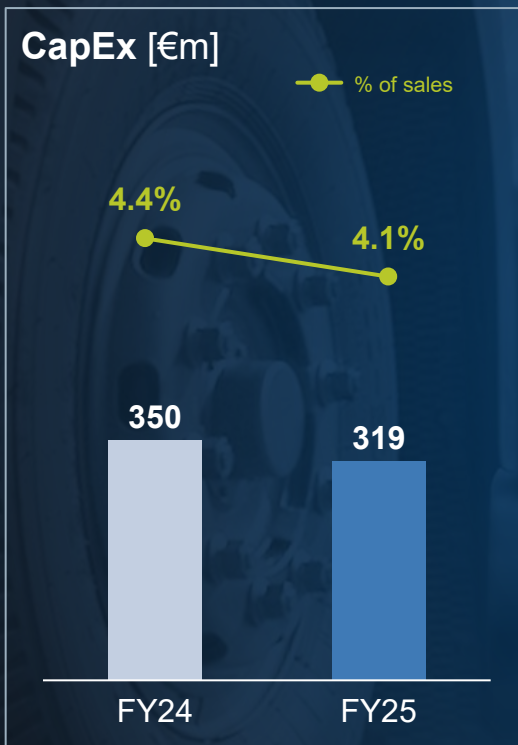
Outlook stable

### Leverage

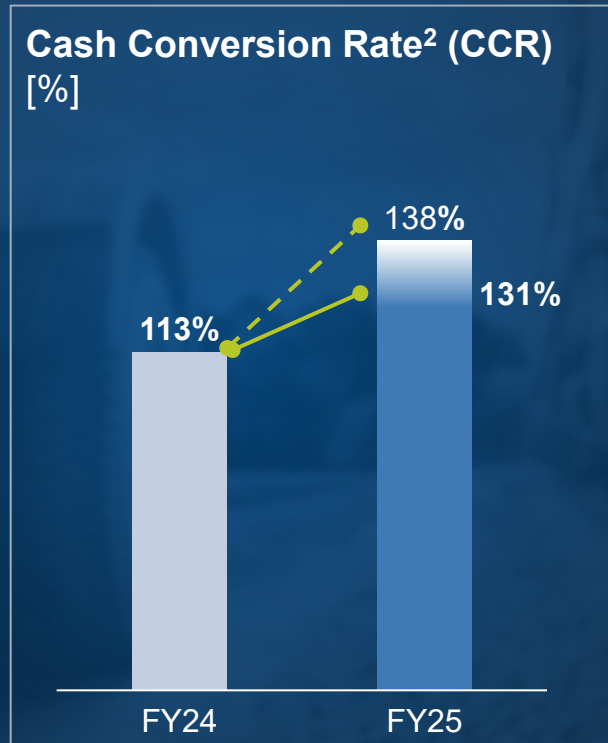
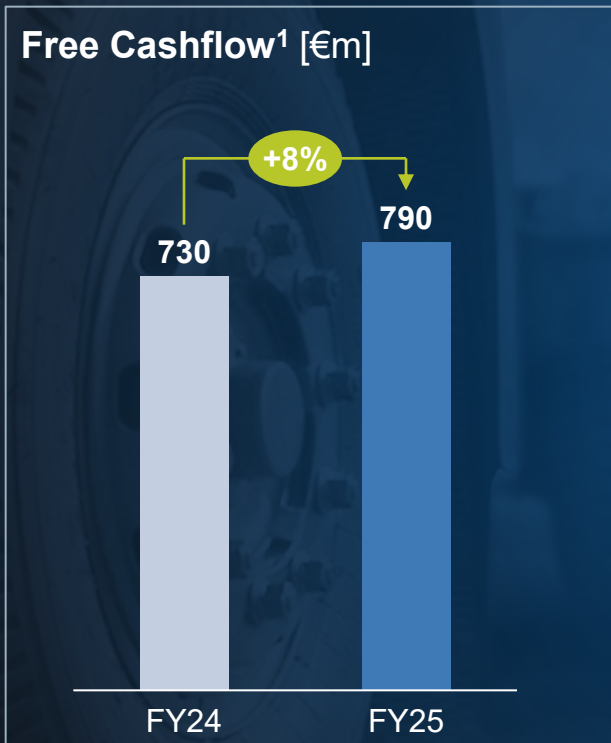
Net Debt/EBITDA  
0.49x

Gross Debt/EBITDA  
1.83x

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



# Cash Conversion Rate again >100%

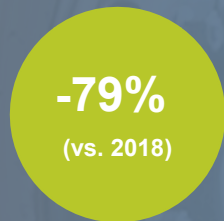


"Collect"  
program  
&  
improved EBIT  
boosted CCR

# Sustainability activities consistently driven forward

## Progress on Climate Targets Scope 1&2

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

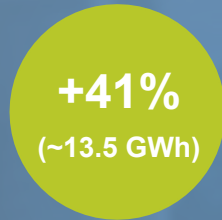


- Fully on track to reach Scope 1&2 climate target of -75% vs. 2018 in 2030
- Energy consumption from fossil sources decreased by -1% vs. 2024<sup>2</sup>, total energy consumption constant

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



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



## EU Taxonomy

### ALIGNED REVENUES



### ALIGNED CAPEX

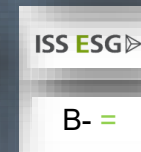
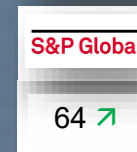
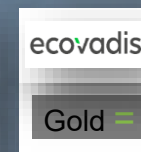
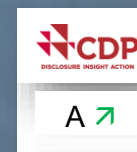


### ALIGNED OPEX



## 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%)

**376%**

CCR

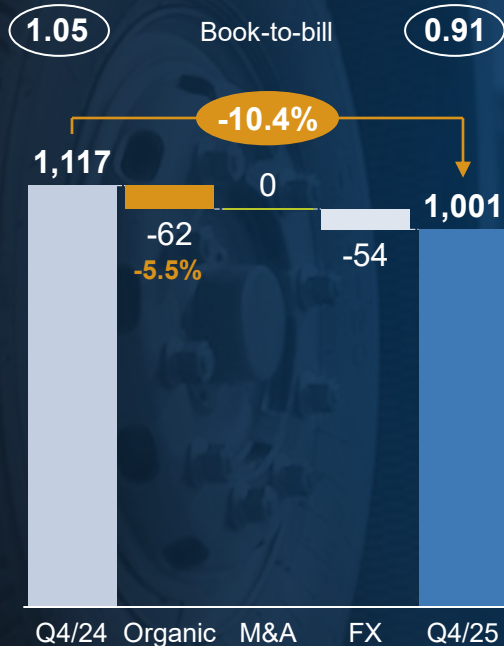
(PY: 344%<sup>1</sup>)



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



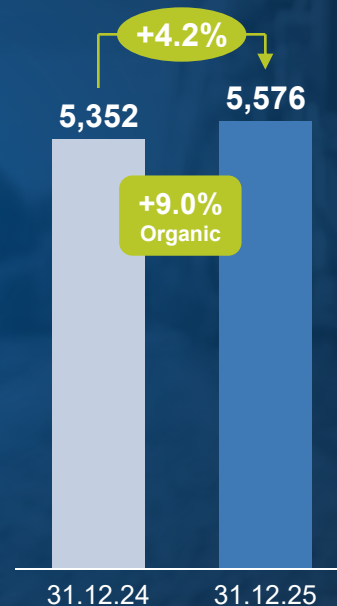
## Order intake [€m]



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

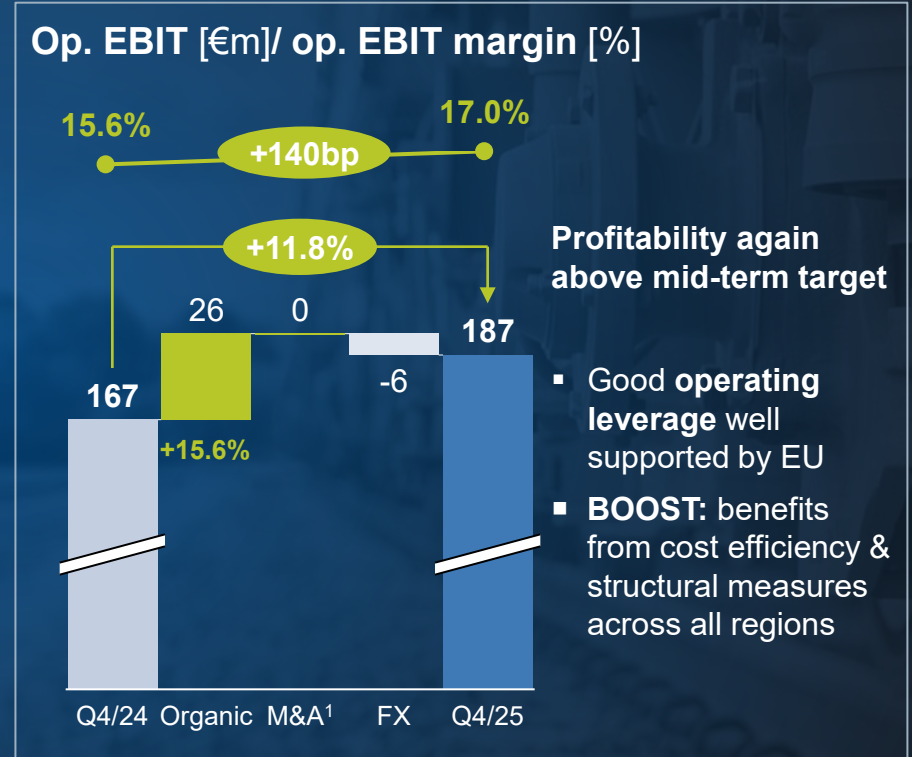
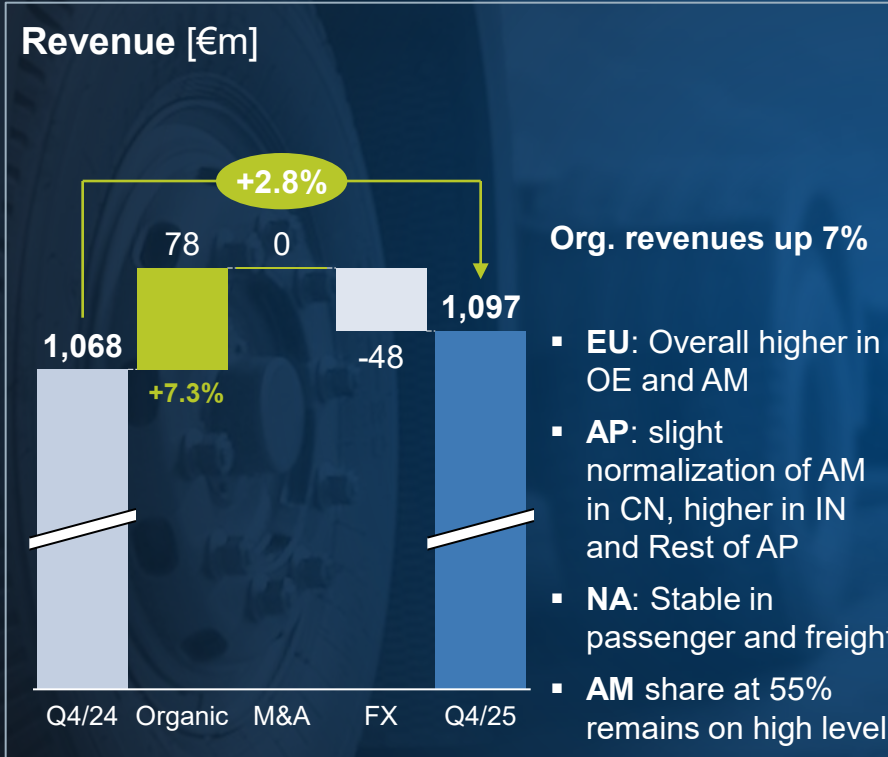
## Order book [€m]



OB close to record level

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

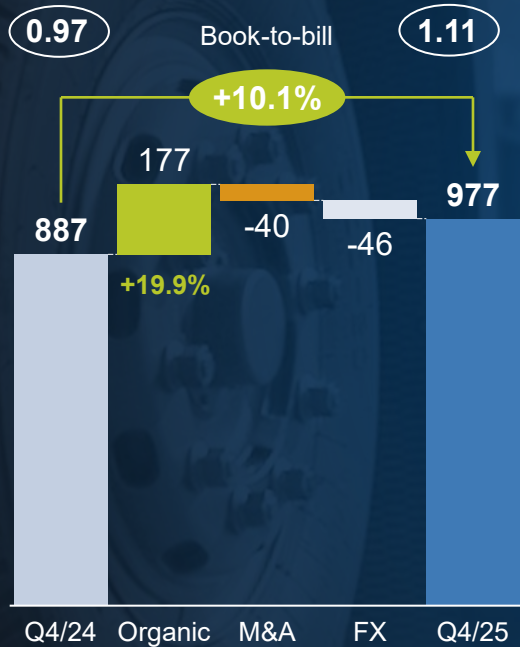
# RVS – New quarterly record achieved in revenues and strong EBIT margin



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



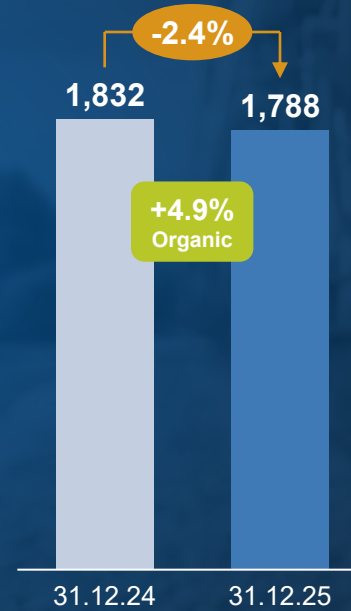
## Order intake [€m]



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

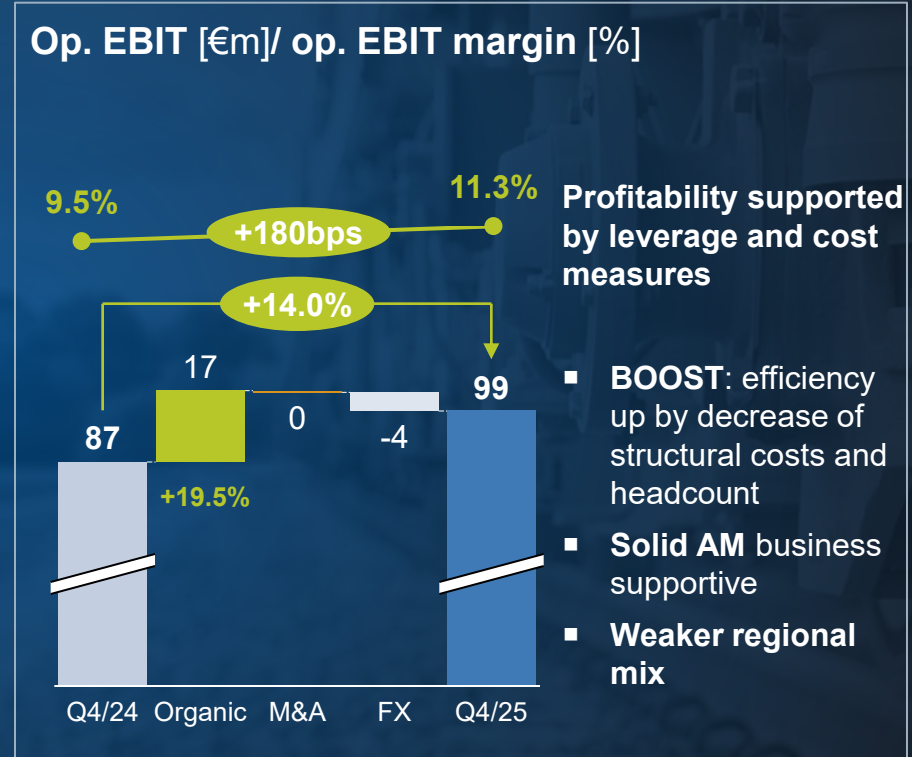
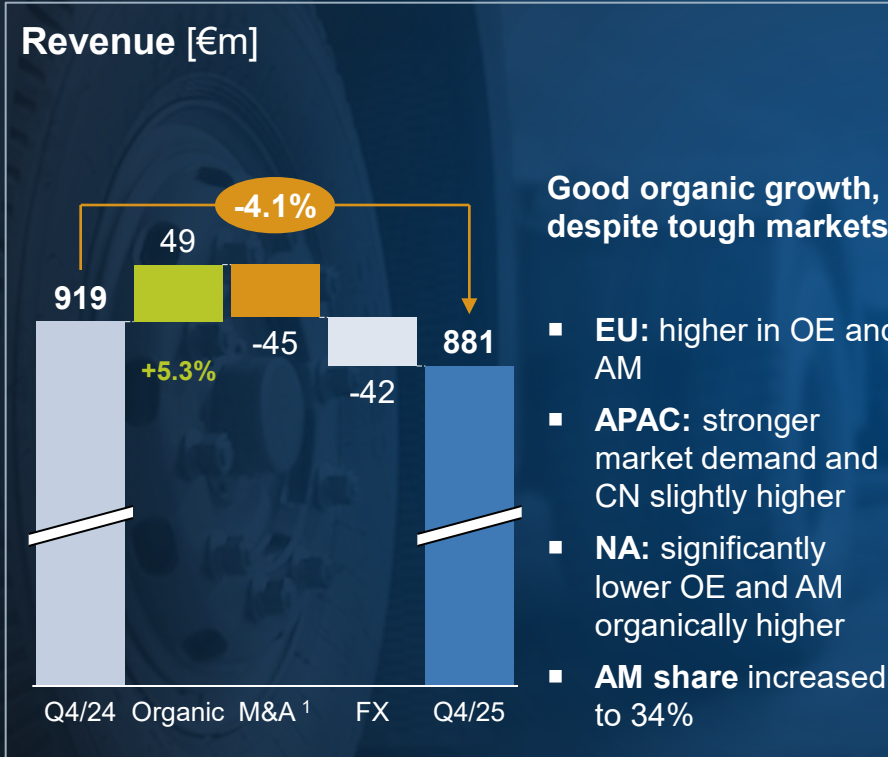
## Order book [€m]



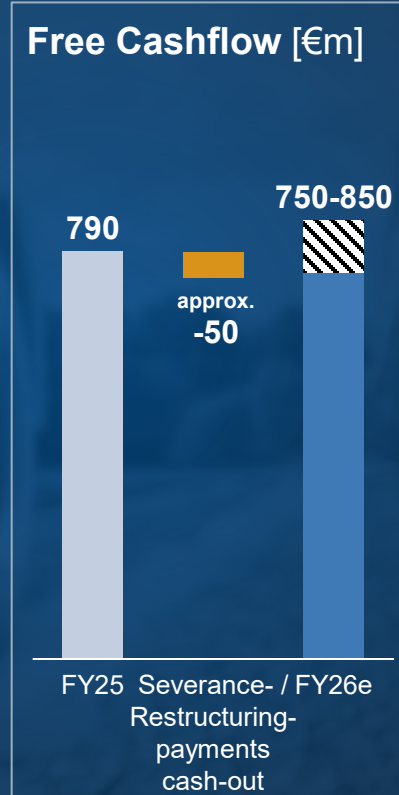
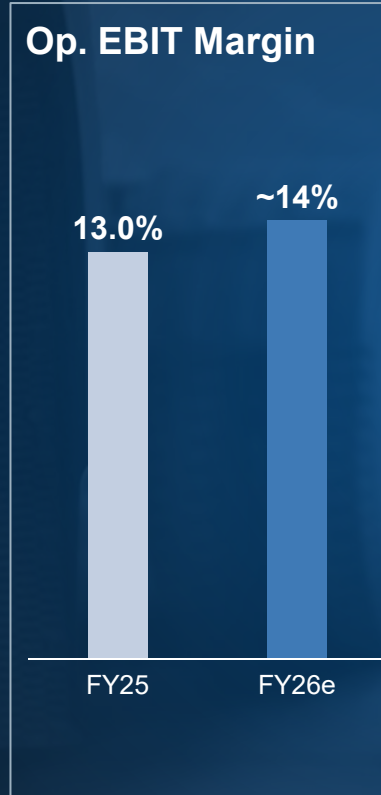
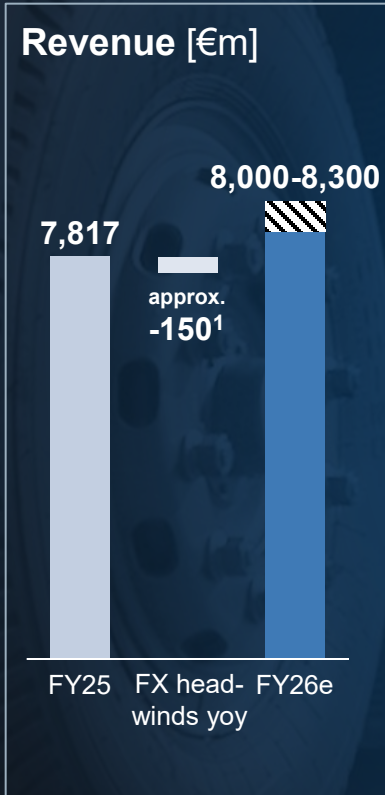
Organically growing OB

- 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%



# 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

1) Calculation FX headwinds: FX in 02/26 vs. FX in FY25

2) FY26 vs. FY25: Additional revenues of ~€ 165m by duagon included, consolidated since 01/26

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

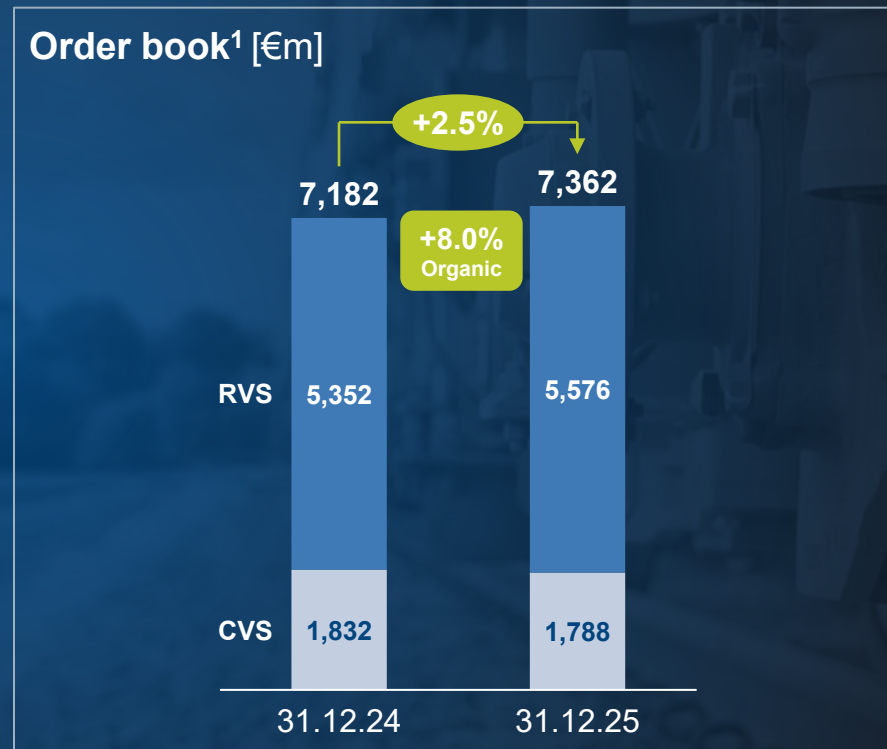
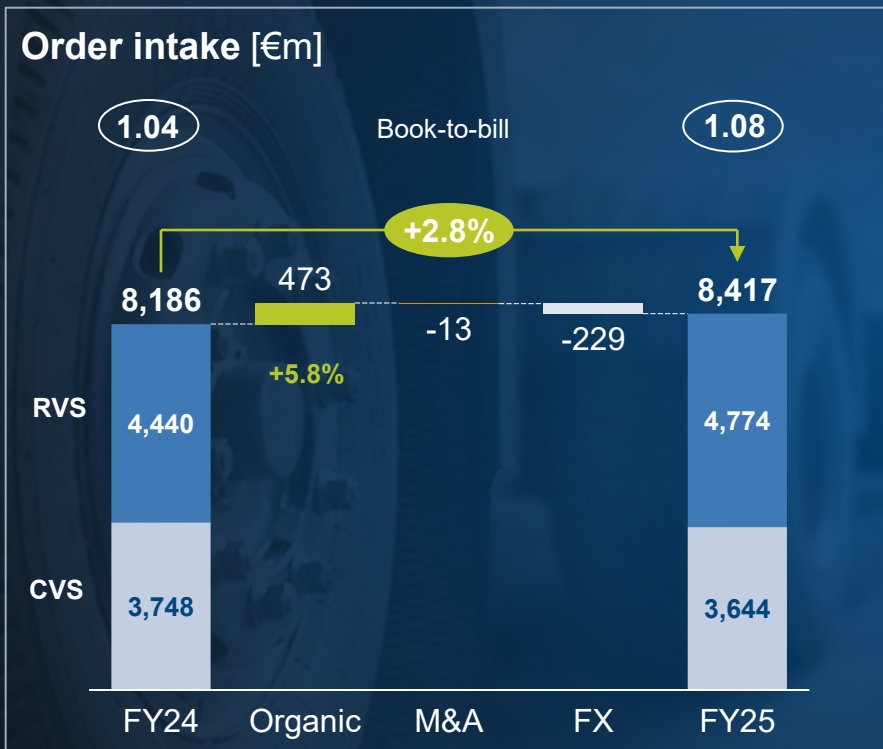


# Financial calendar 2026 – Upcoming events and FY26 release dates

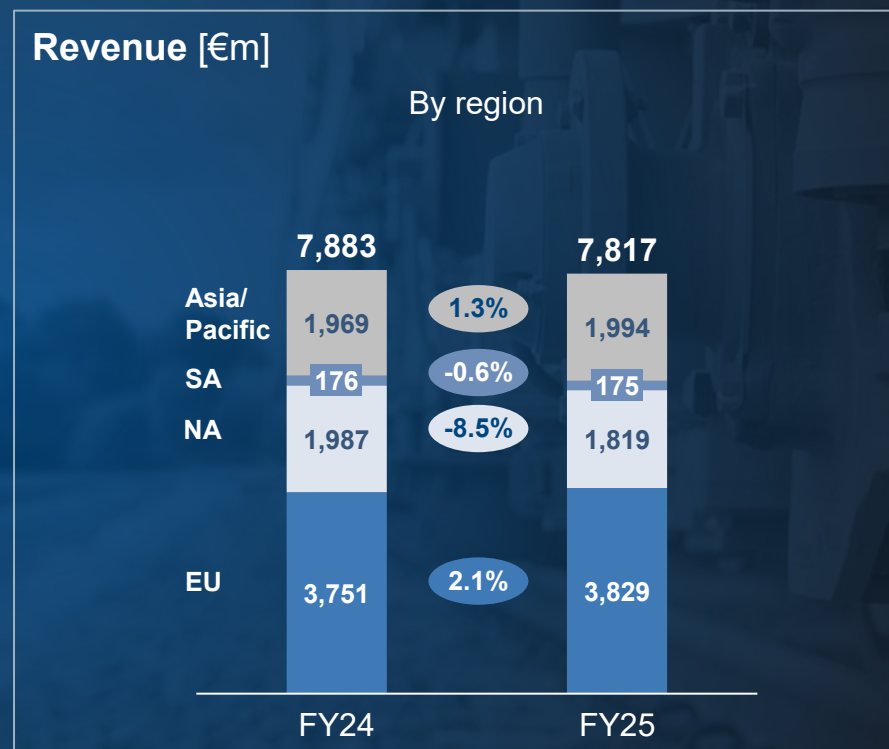
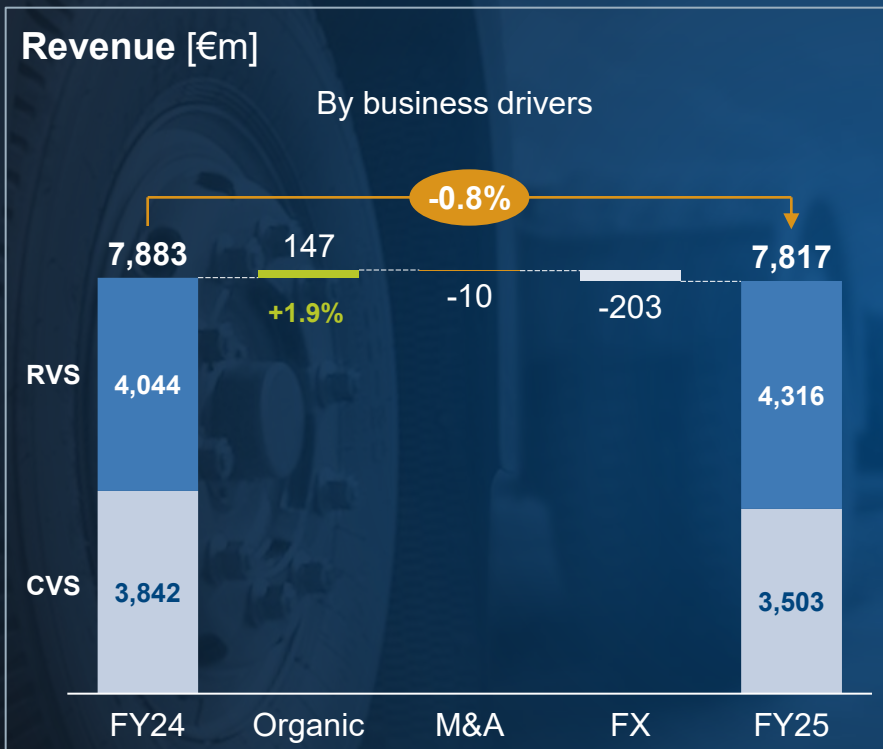


| DATE          | EVENT                           | LOCATION      |
|---------------|---------------------------------|---------------|
| <b>Feb 19</b> | <b>Preliminary FY25 results</b> | <b>Online</b> |
| Feb 23        | Roadshow                        | London        |
| Feb 24        | Roadshow                        | 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> |

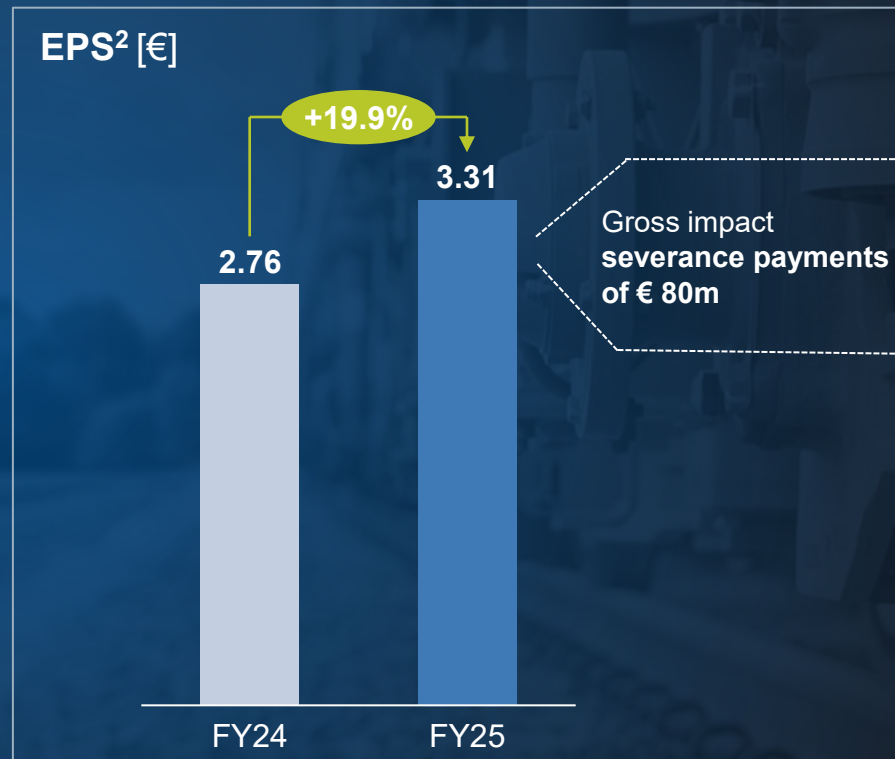
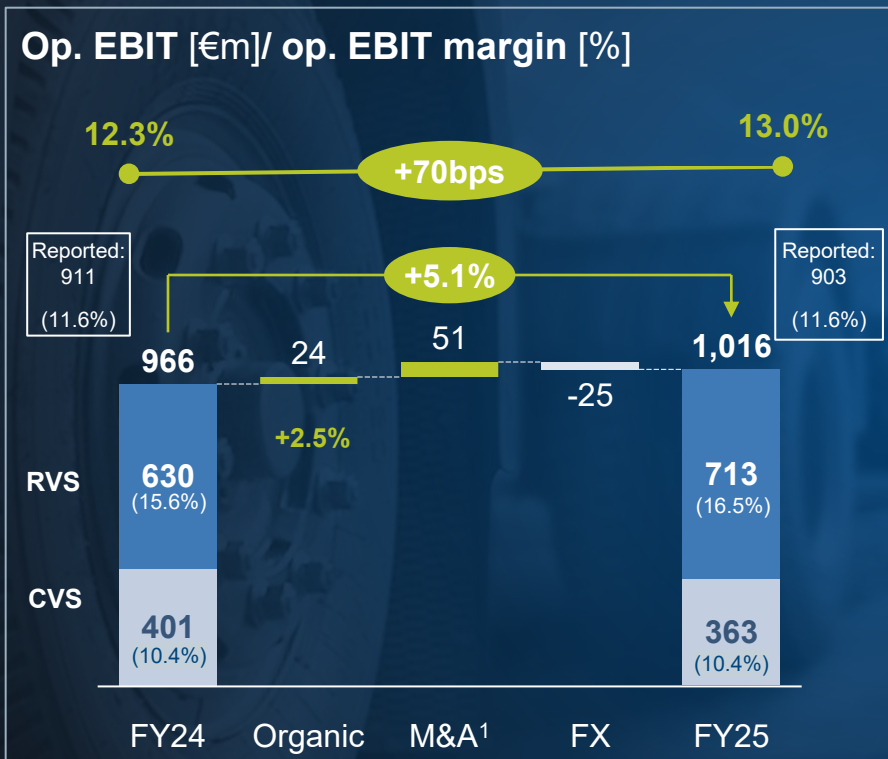
# Group FY25 – Order intake and order book



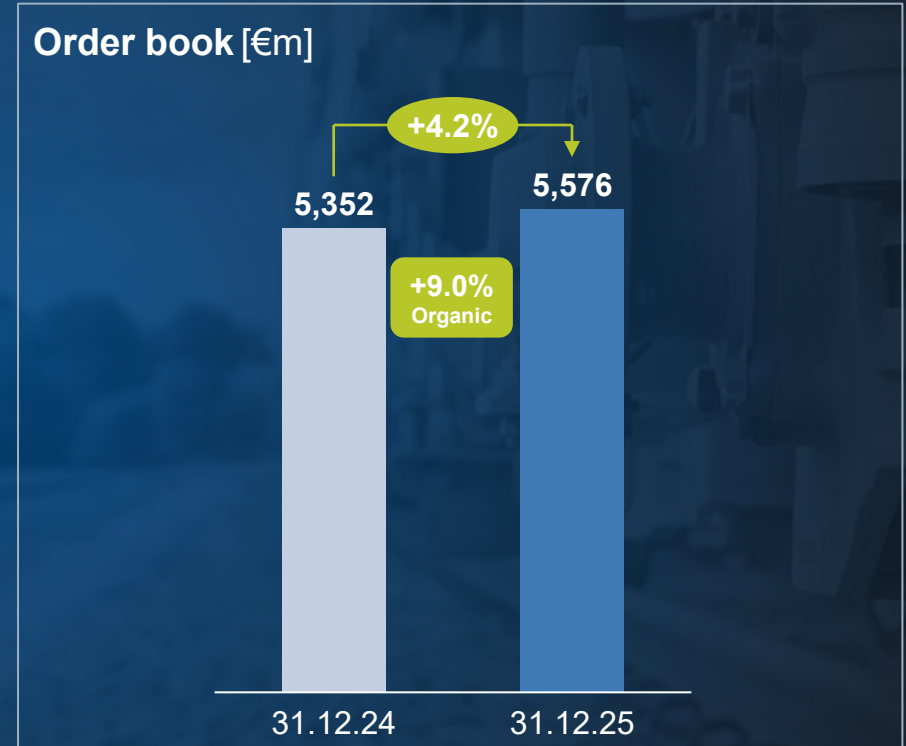
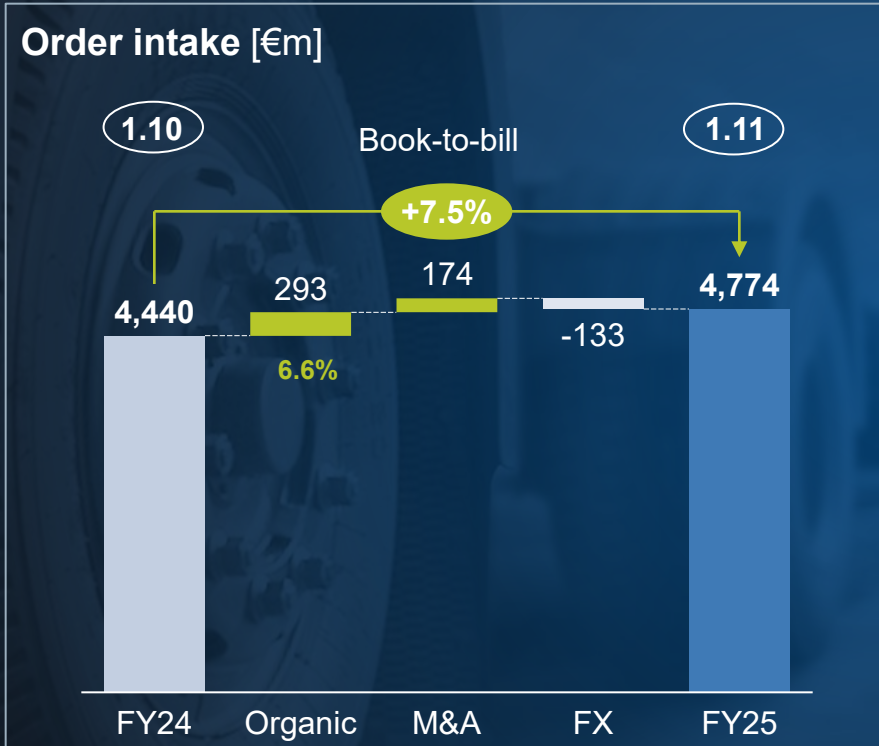
# Group FY25 – Revenue development



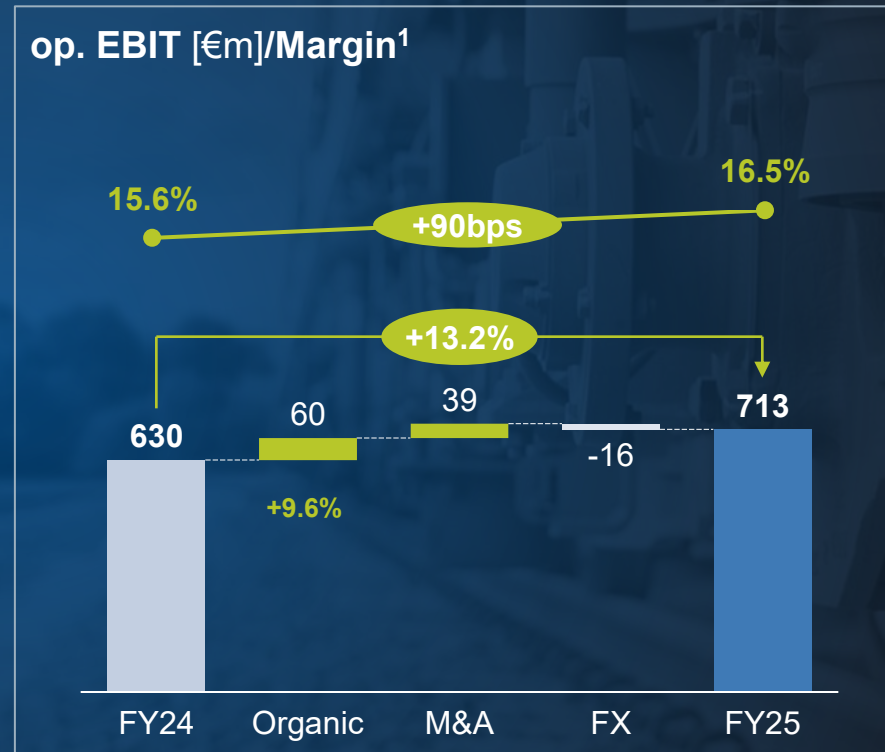
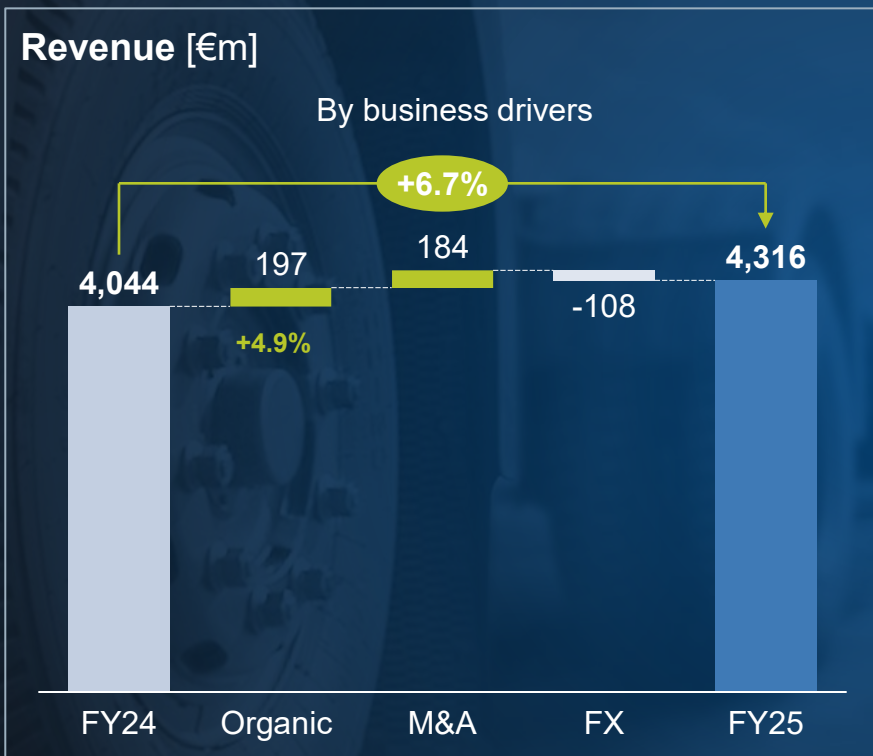
# Group FY25 – Profitability and EPS



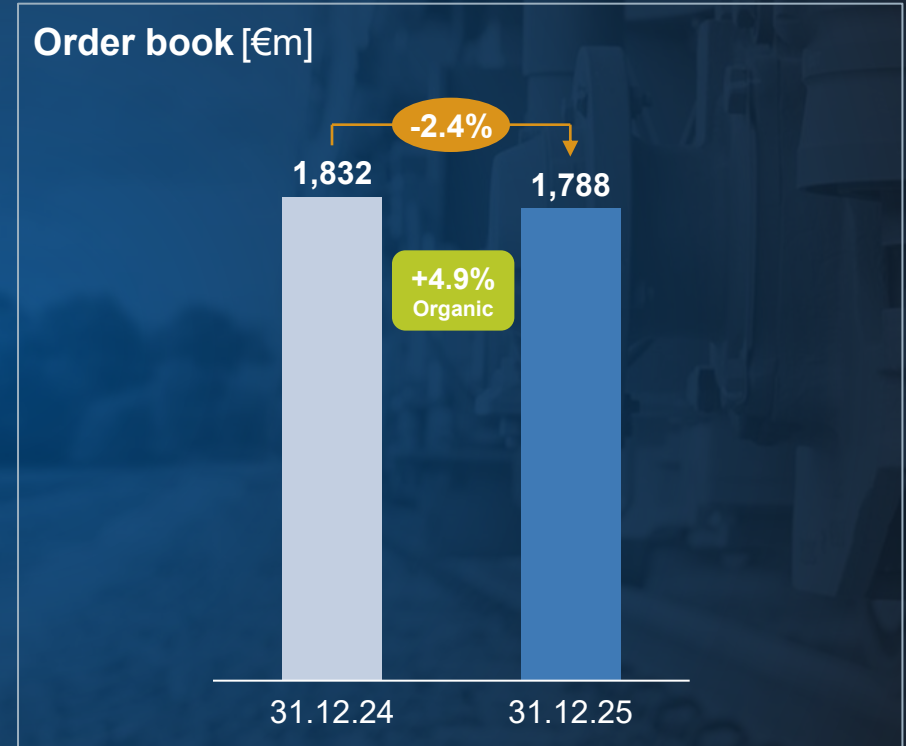
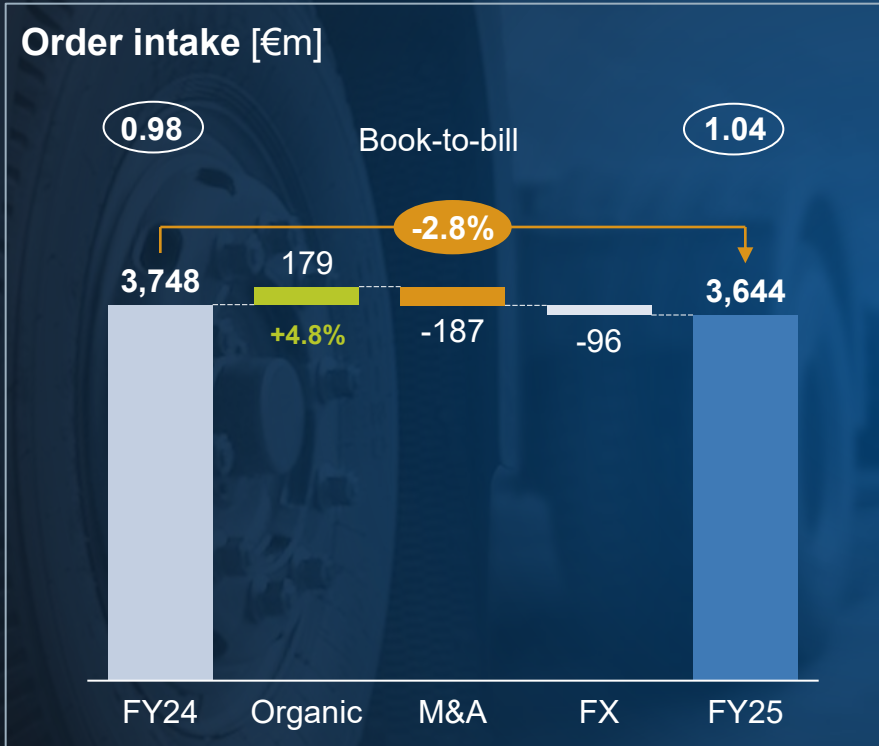
# RVS FY25 – Order intake and order book



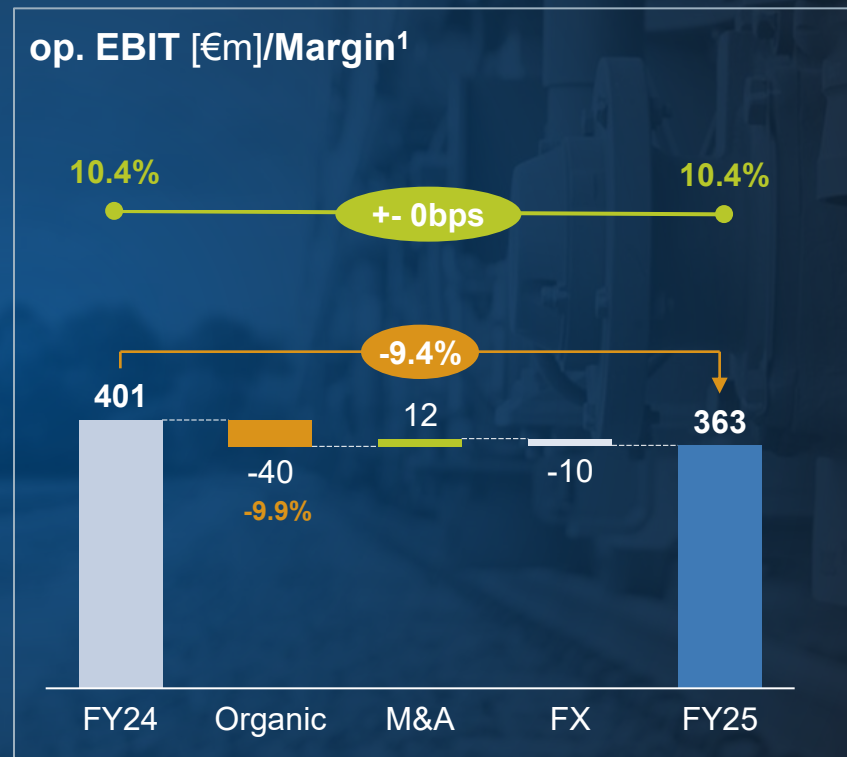
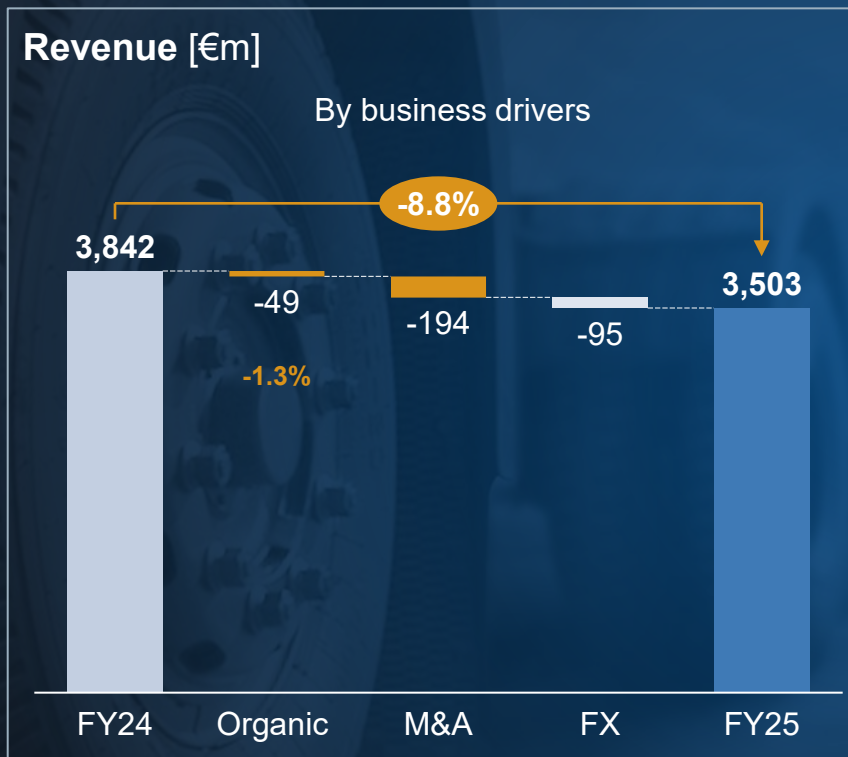
# RVS FY25 – Revenue and profitability



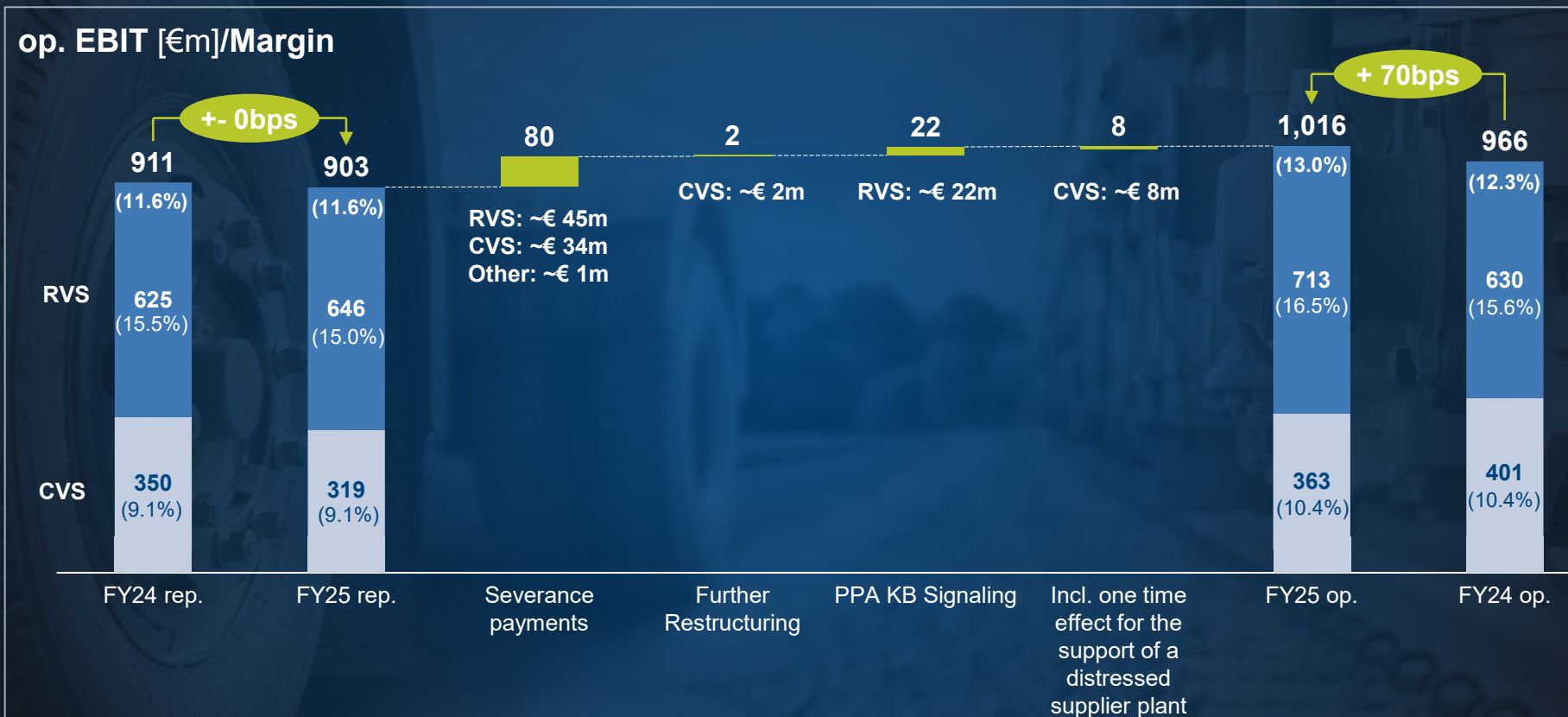
# CVS FY25 – Order intake and order book



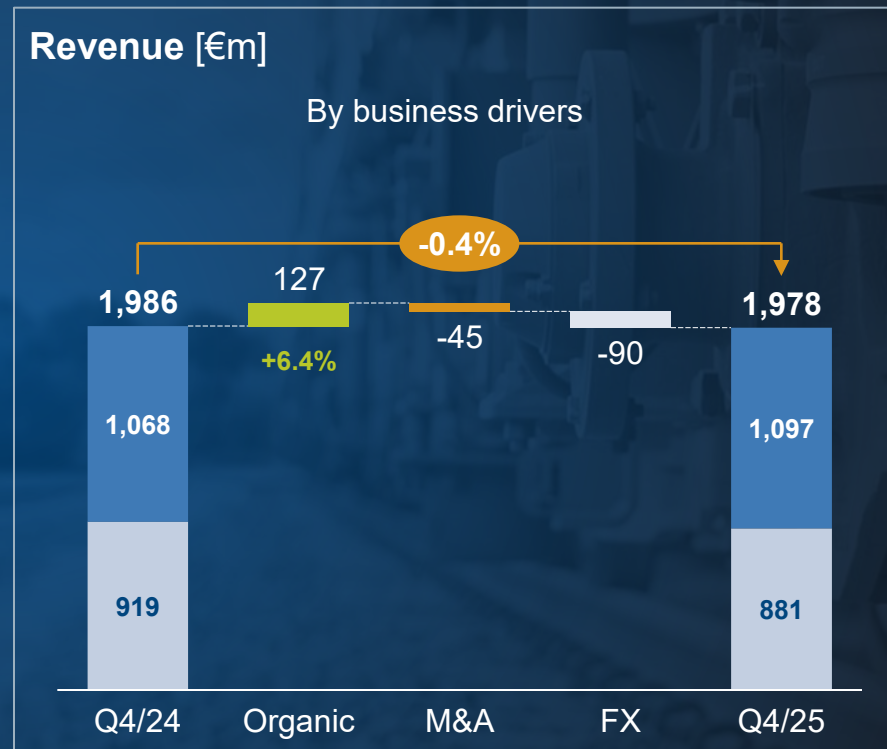
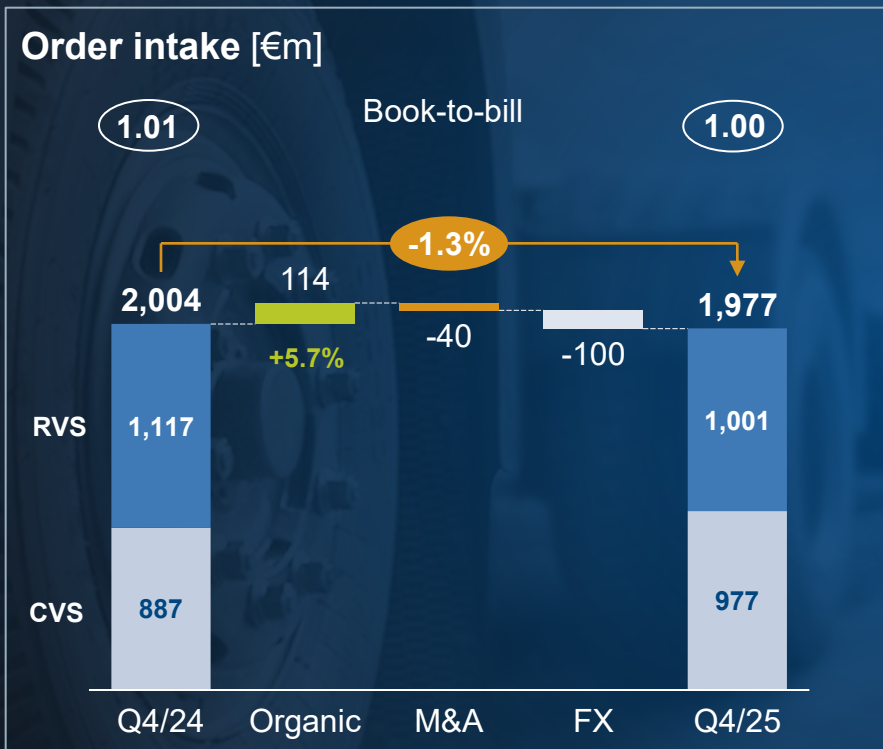
# CVS FY25 – Revenue and profitability



# Group FY25 – Bridge reported EBIT to operating EBIT

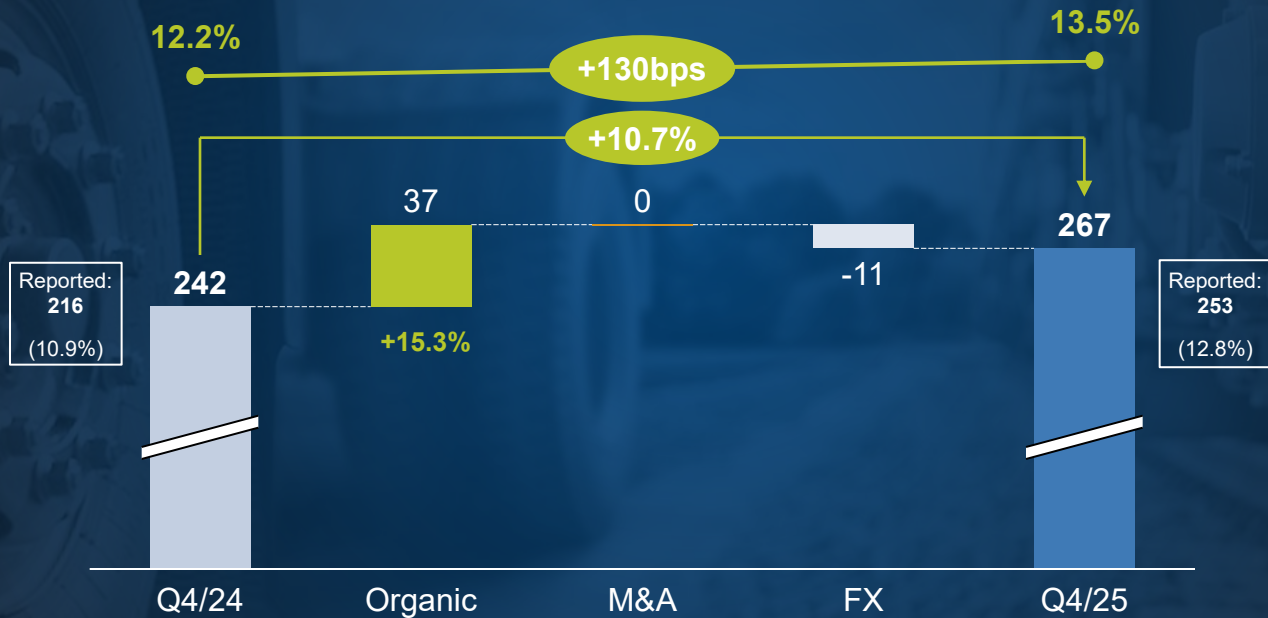


# Group Q4/25 – Order intake and Revenue



# 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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