

Q3/26 FINANCIAL RESULTS

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KNORR-BREMSE

Key take-aways today

- Group – **BOOST delivers significantly improved KPIs** and second-highest quarterly op. EBIT in KB's history
- Rail – continued **solid margin improvement**
- Truck – strong execution with **all KPIs improved**
- **IAA, Automechanika and InnoTrans** –
  showcasing industry-leading innovations and receiving excellent customer feedback
- **Guidance FY26 confirmed**

Tech leadership and growth opportunities presented at IAA and InnoTrans

InnoTrans 2026



Evolution of Braking
Electro-mechanical Brake

Rail Freight Transportation
Digital Automatic Coupler (DAC)



Growth
driven by **innovation** and quality

IAA Transportation 2026

Zero-emission Trucks:
Multi Tumble Piston Compressor





Future Steering
Electric Power Steering (EPS)

ALLTRUCKS
TRUCK & TRAILER SERVICE

Hot topics – Knorr-Bremse

- Rail Mobility Visioneers
- Embedded Electronic Solutions
- On-Train & Wayside Solutions
- Software-defined Solutions
- Zero-Emission Solutions
- Software-Defined Vehicle
- Redundancy Concepts and Automated Driving
- CVS Service Platform/ AM

Strong truck markets and unchanged demand in global rail



Rail market fundamentals provide long-term visibility and growth opportunities

- Strong global passenger activity
- Expanding OEM order books, healthy KB backlog and very good visibility
- Further digitalization of rail industry
- Freight opportunities ahead
- Supportive outlook for 2027 and beyond



KB Truck well positioned to benefit from market recovery

- Improving NA and good EU market
- TPRs recovery ongoing
- Robust aftermarket
- Solid Cojali and strong aftermarket eco-system opportunities via CVS Service Platform
- Good momentum expected to continue
- Positive outlook for 2027 in NA and EU

Strong rail and truck markets
Confidence in FY26 deliveries and good outlook into 2027

BOOST delivering tangible results – another superior quarter with strong results



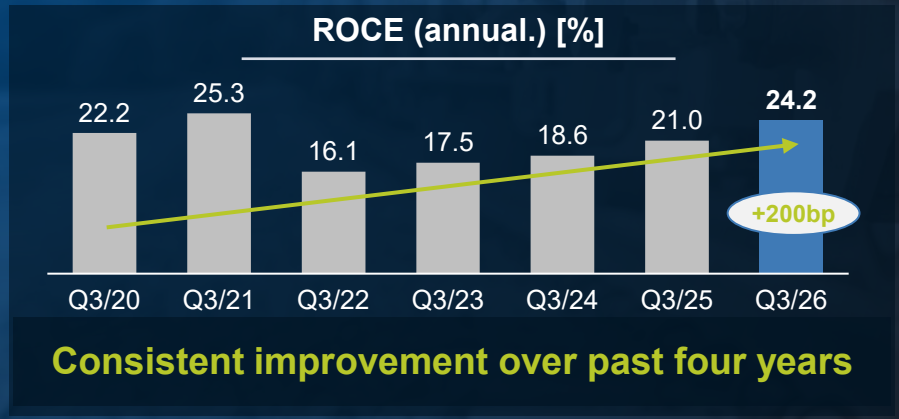
Best Q3 in KB's history



Resilient margin-accretive growth



BOOST driving profitability close to old heights



Consistent improvement over past four years

1) CAGR since 2020

Q3/26 – Organic revenue growth and strong EBIT margins

ORDER INTAKE
€ 2.05bn
(org. +2.5% yoy)

ORDER BOOK
€7.88bn
(org. +3.9% yoy)

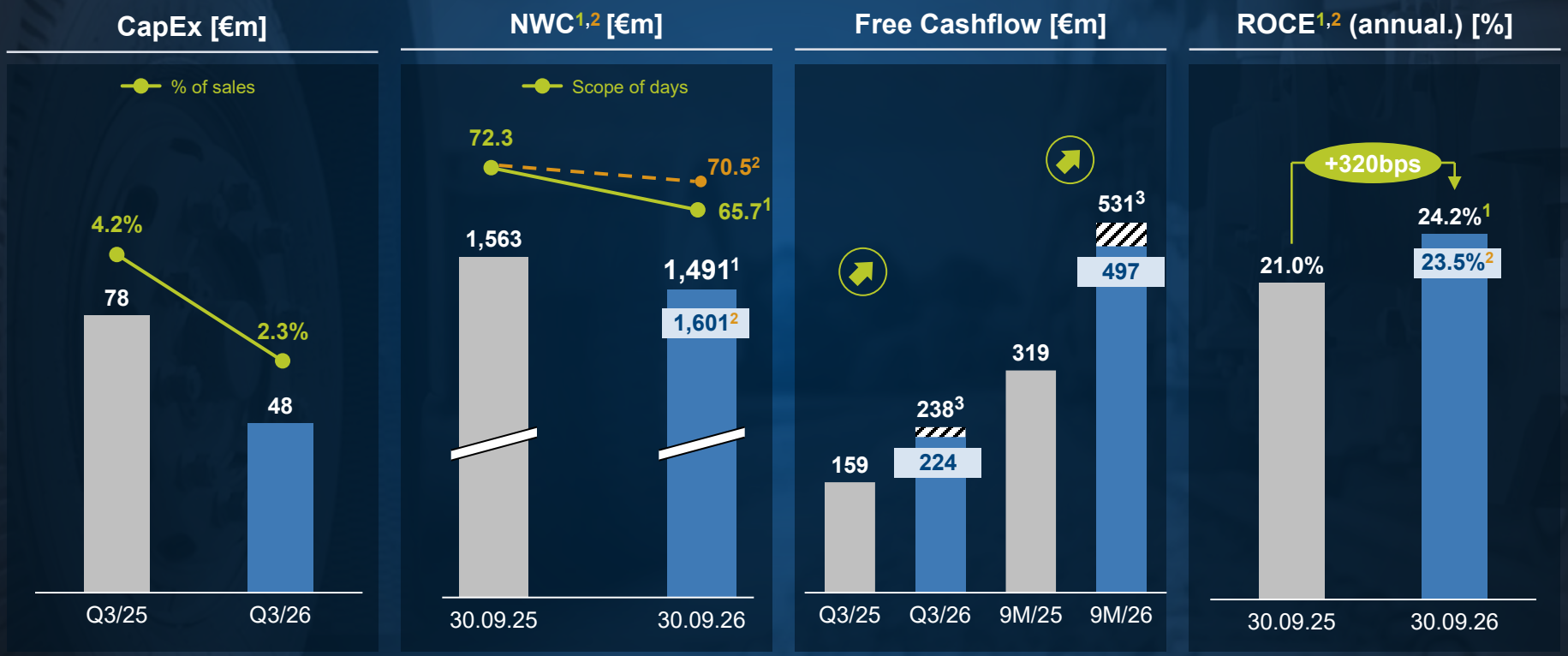
	REVENUES OF	OPERATING EBIT MARGIN
	€ 2.05bn (org. +5.6% yoy)	**14.6%** (PY: 13.3%)
	€ 1.11bn (org. +1.5% yoy)	**17.7%** (PY: 17.0%)
	€ 938m (org. +10.8% yoy)	**12.3%** (PY: 10.5%)

FREE CASHFLOW
€ 238m[1]
(PY: € 159m)

CASH CONVERSION RATE
129%[1]
(PY: 104%)

1) reported figure shown incl. tariff reimbursement of ~€ +14m in Q3, otherwise CCR 121%

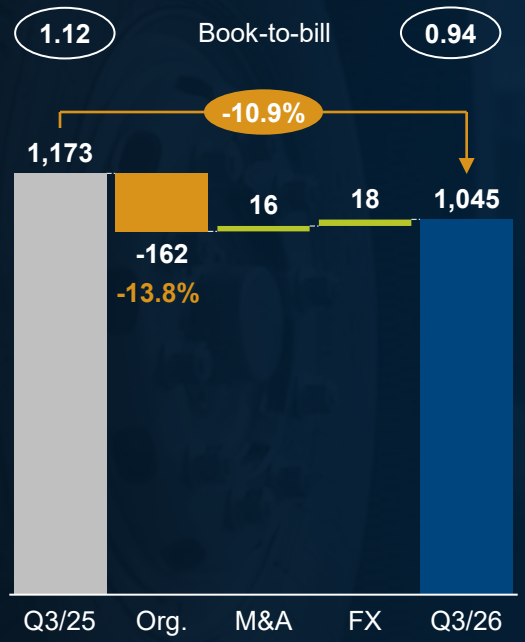
Disciplined spending and strong profitability drive significant ROCE expansion and outstanding cash generation



HVAC as “Asset held for sale” as of 31.12.25; duagon consolidated since 05.01.26 1) As reported: excl. HVAC in NWC and capital employed 2) adjusted: Incl. HVAC in NWC and capital employed 3) Reported figures incl. tariff reimbursements of € 34m per 9M in the U.S.

Rail – Strong order book provides great visibility into future growth

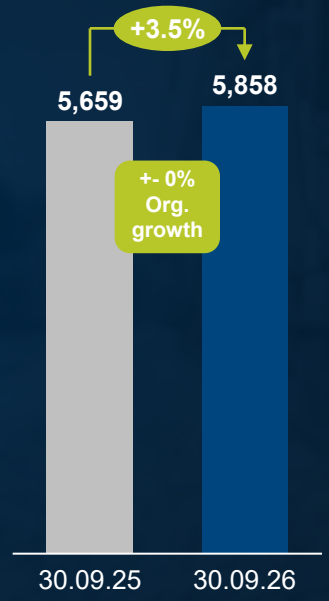
Order intake [€m]



OI > € 1bn

- **EU**: Lower in OE and higher in AM
- **APAC**: Higher OE in IN only partially compensated for lower overall order intake
- **NA**: Higher overall driven only by OE due to strong passenger demand

Order book [€m]

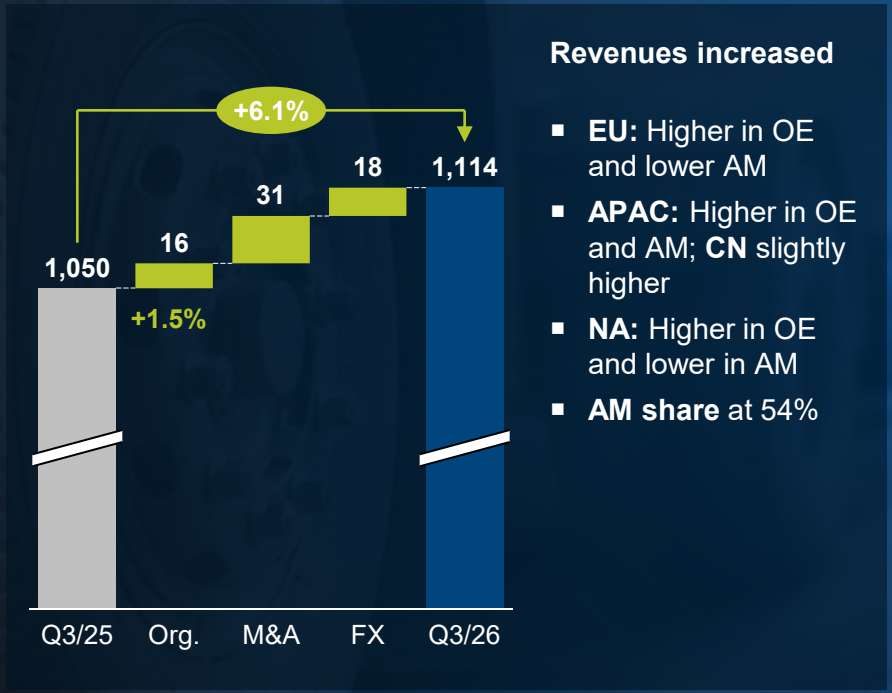


Order book remains very high

- Strong order book supports FY26 development and provides good visibility into 2027 and beyond

Rail – Further EBIT increase by efficiency gains and operating leverage

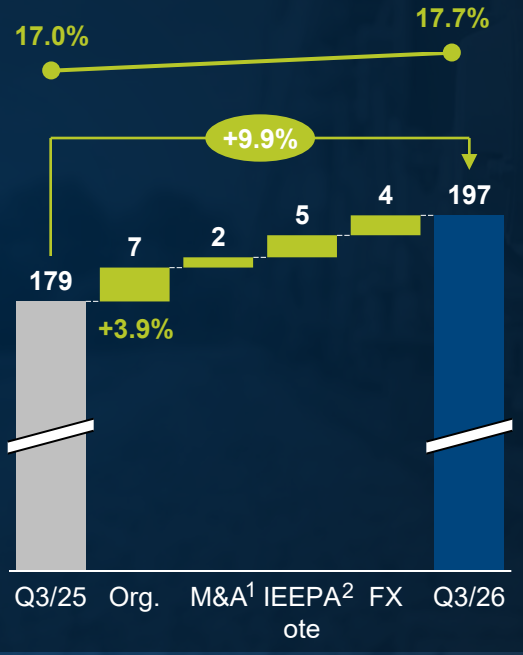
Revenue [€m]



Revenues increased

- **EU:** Higher in OE and lower AM
- **APAC:** Higher in OE and AM; **CN** slightly higher
- **NA:** Higher in OE and lower in AM
- **AM share** at 54%

Op. EBIT [€m]/ Margin



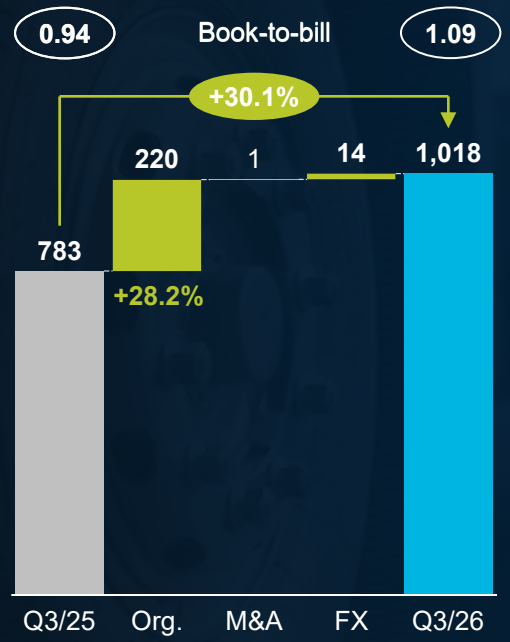
Profitability up 70bps

- Profitability supported by operating leverage in APAC and EU
- Savings from BOOST measures very supportive

1) M&A: after PPA 2) one-time effect, reimbursed

Truck – Excellent order intake across all regions, especially in NA

Order intake [€m]



OI significantly better yoy

- **All regions up yoy**
- **EU:** significantly higher yoy
- **NA:** significantly stronger yoy reflecting strong market recovery
- **APAC:** higher yoy driven by strong demand; CN slightly up and solid orders in Japan

Order book [€m]

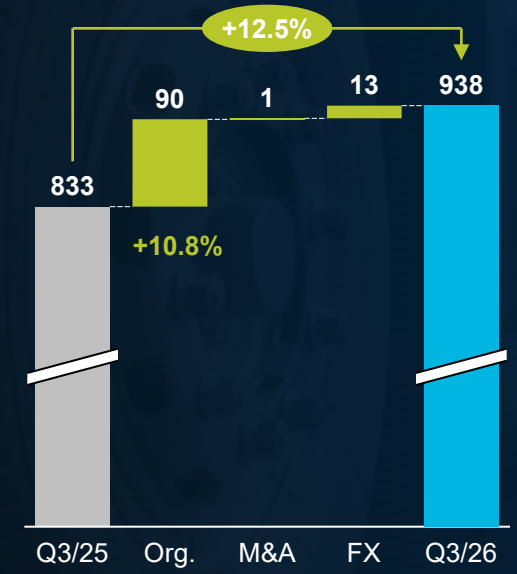


Order book significantly up yoy

- Solid market demand supports order backlog
- Order books increased across all regions

Truck – Double-digit organic growth fueling strong EBIT acceleration

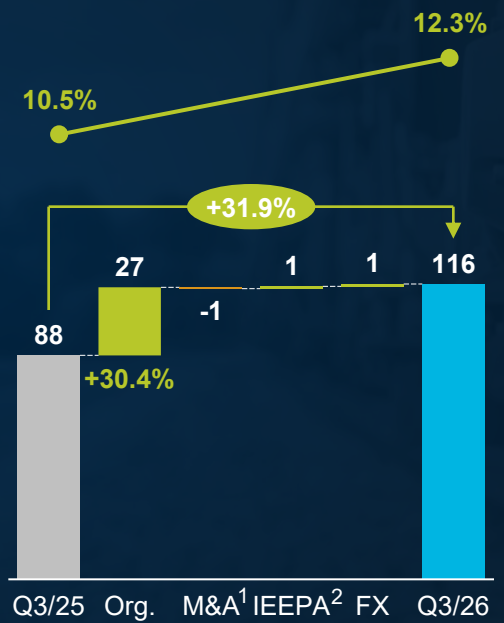
Revenue [€m]



Org. revenues up 11%

- **EU:** higher revenues, both OE and AM stronger
- **NA:** very strong OE business, trailer still subdued, AM lower
- **APAC:** solid OE and AM business, CN lower
- **AM share** at 33%

Op. EBIT [€m]/ Margin[1]



Profitability up 180bps

- Op. EBIT margin significantly higher yoy
- Benefits from operating leverage
- Supportive regional mix (esp. NA)

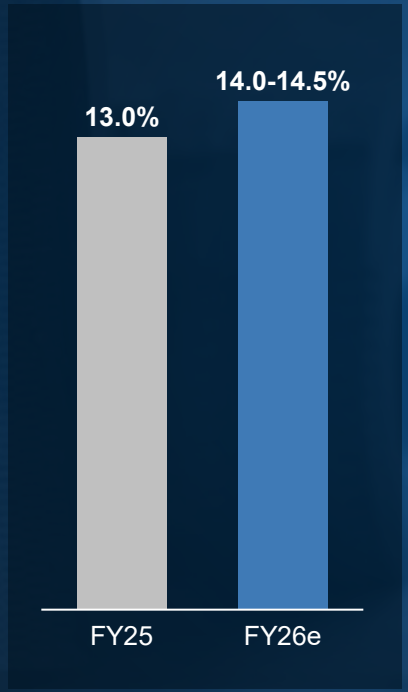
1) M&A: after PPA 2) one-time effect, reimbursed

Guidance FY26 confirmed, revenues and FCF at the upper end of the range

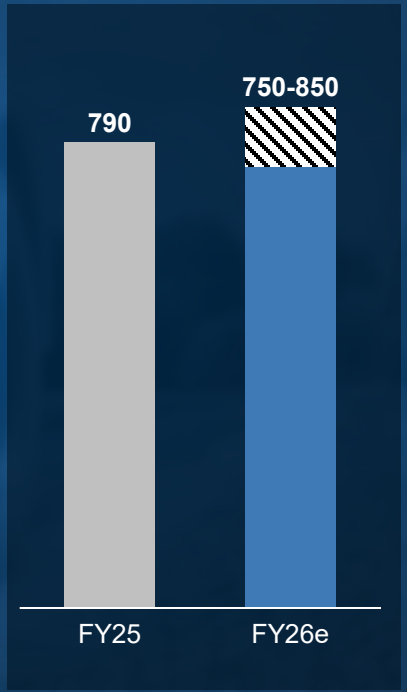
Revenue[2] [€m]



Op. EBIT Margin[2]



Free Cashflow[2] [€m]



General Assumptions

- FX based on current levels
- Essentially stable geopolitical and macroeconomic conditions
- No stronger effects due to Middle East crisis (e.g. supply chain restrictions)
- Impact on net income by net restructuring costs of ~€ 35m in FY26
- No larger impacts by tariffs

Div. assumptions for FY26 vs. FY25

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

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

1) Calculation FX headwinds: current FX rates vs. FX rates in FY25 2) FY26 vs. FY25: duagon included and consolidated since 01/26

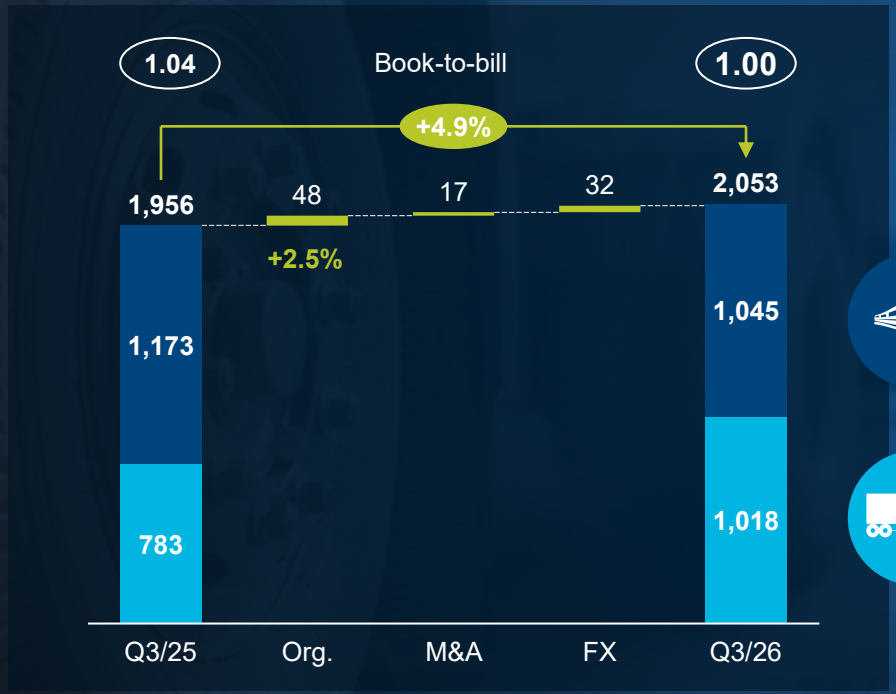


Back Up

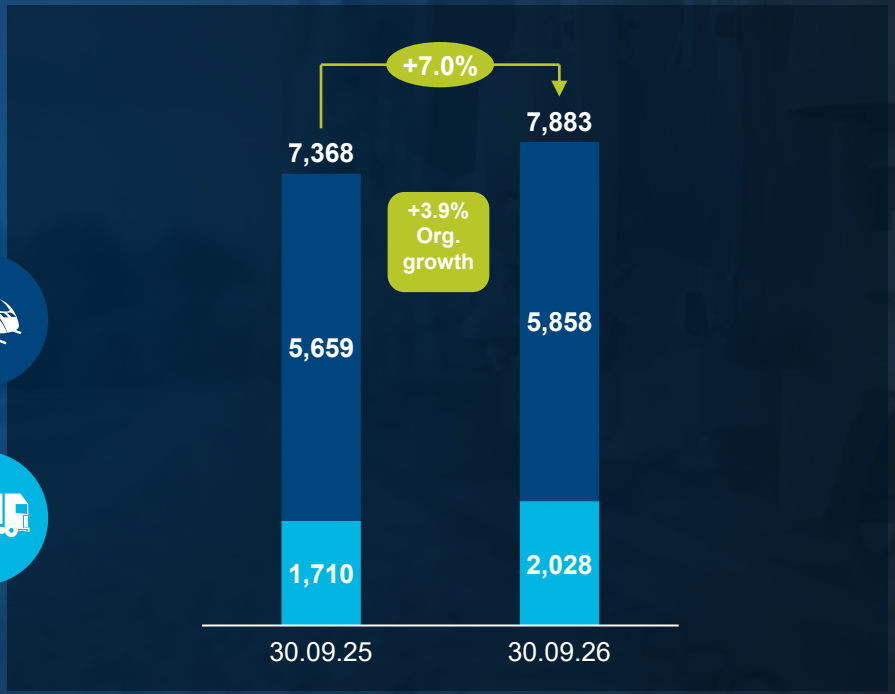
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Group Q3/26: Order intake and order book

Order intake [€m]



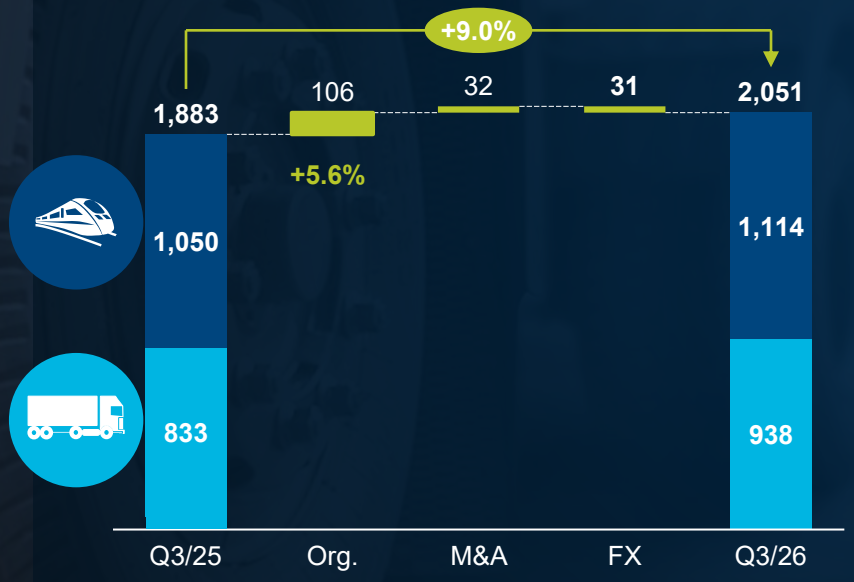
Order book [€m]



Group Q3/26: Revenue development

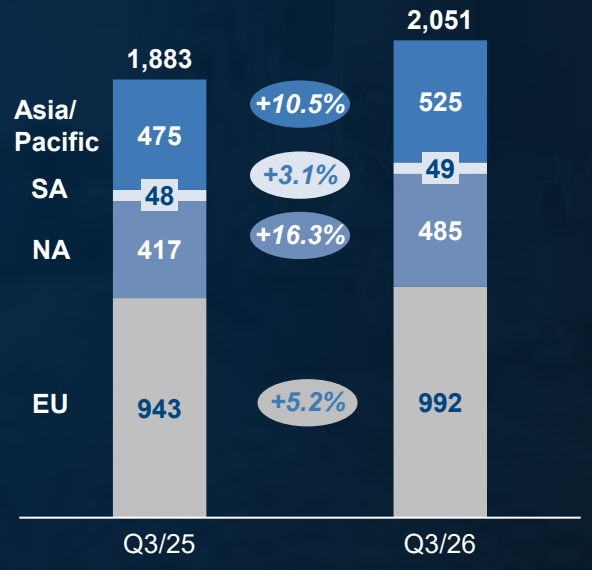
Revenue [€m]

By division



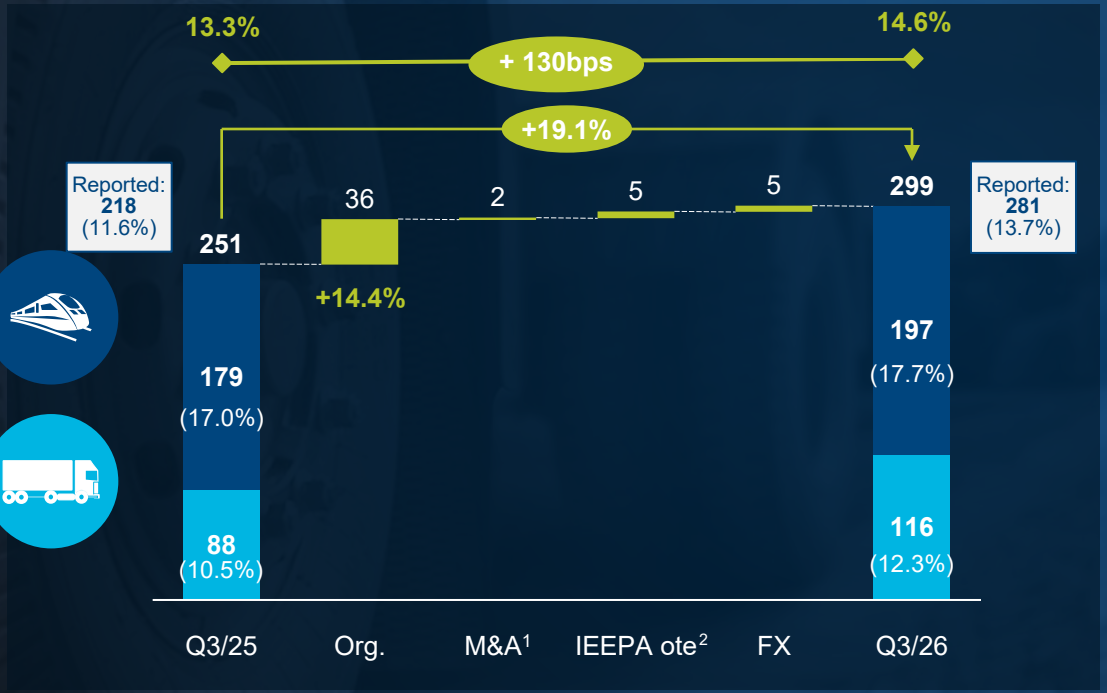
Revenue [€m]

By region



Group Q3/26: Profitability and EPS

Op. EBIT [€m]/ Margin



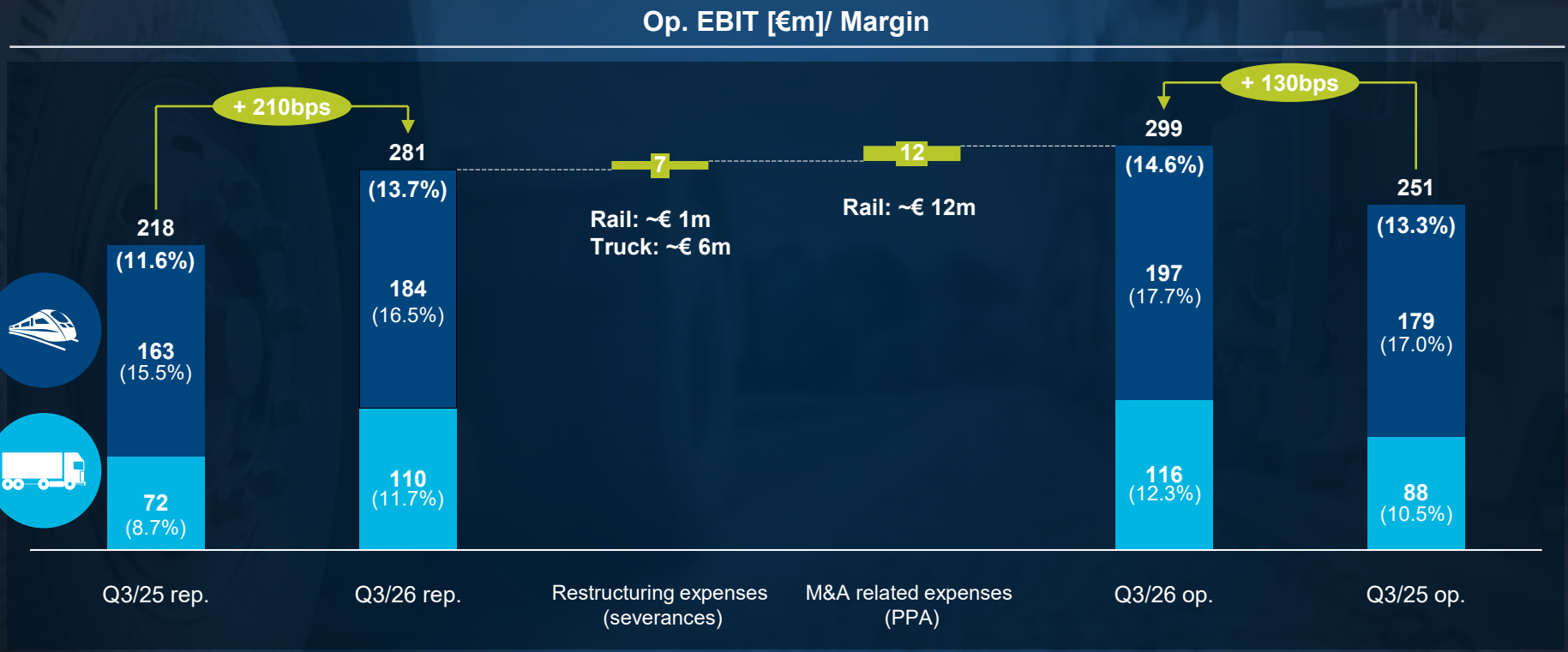
EPS[3] [€]



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1) M&A: after PPA 2) one-time effect, reimbursed 3) after minorities

Group Q3/26: Bridge reported EBIT to operating EBIT



9M/26: Strong KPIs across the board

ORDER INTAKE
€ 6.48bn
(org. +0.7% yoy)

ORDER BOOK
€ 7.88bn
(org. +3.9% yoy)

REVENUES OF
€ 6.13bn
(org. +4.7% yoy)

€ 3.36bn
(org. +2.5% yoy)

€ 2.77bn
(org. +7.5% yoy)

OPERATING EBIT MARGIN
14.1%
(PY: 12.8%)

17.3%
(PY: 16.4%)

11.9%
(PY: 10.1%)

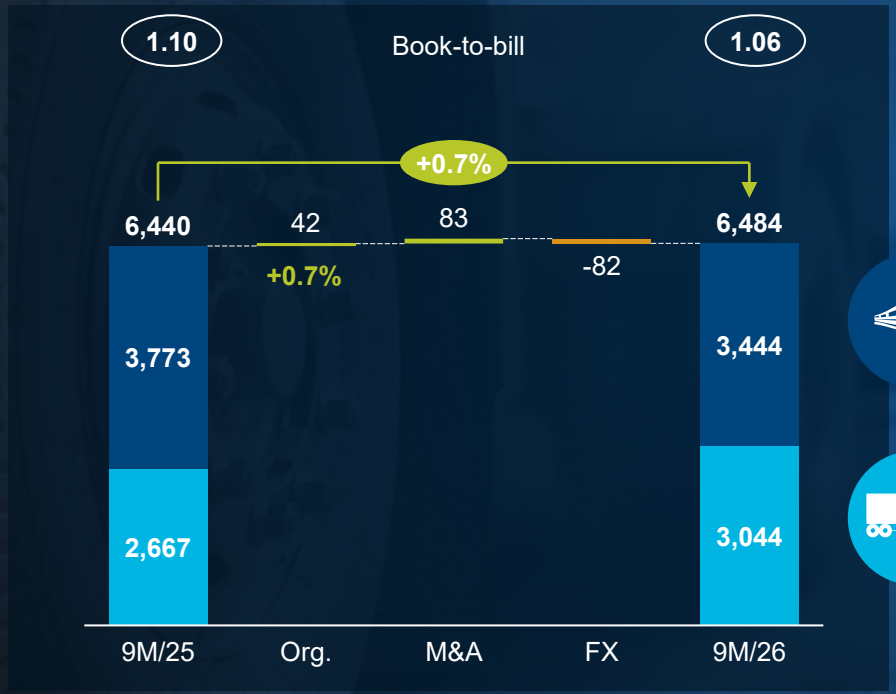
FREE CASHFLOW
€ 531m[1]
(PY: € 319m)

CASH CONVERSION RATE
101%[1]
(PY: 113%)

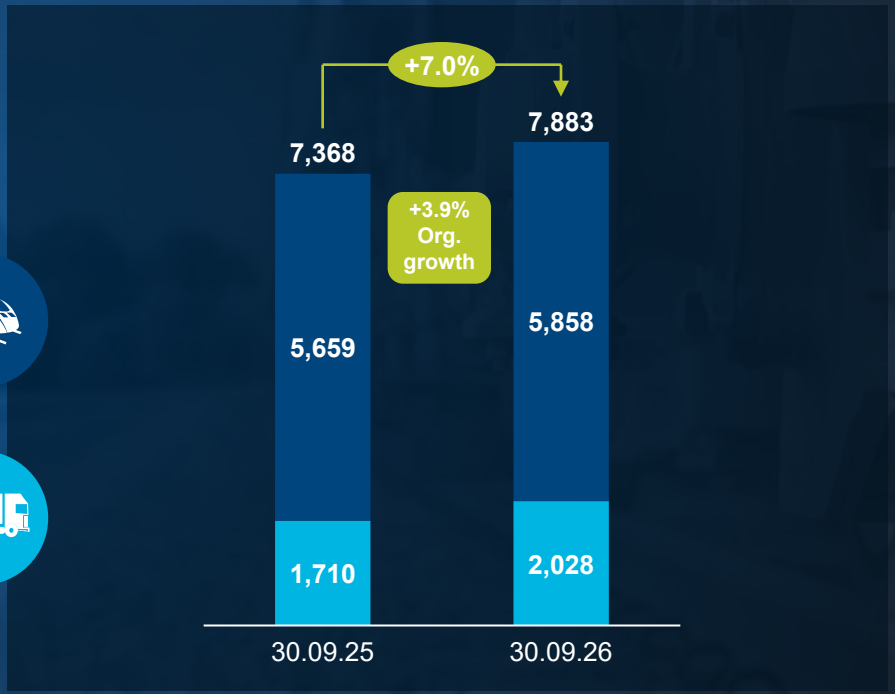
1) reported figure shown incl. tariff reimbursement of ~€ +34m, otherwise CCR 94%

Group 9M/26: Order intake and order book

Order intake [€m]



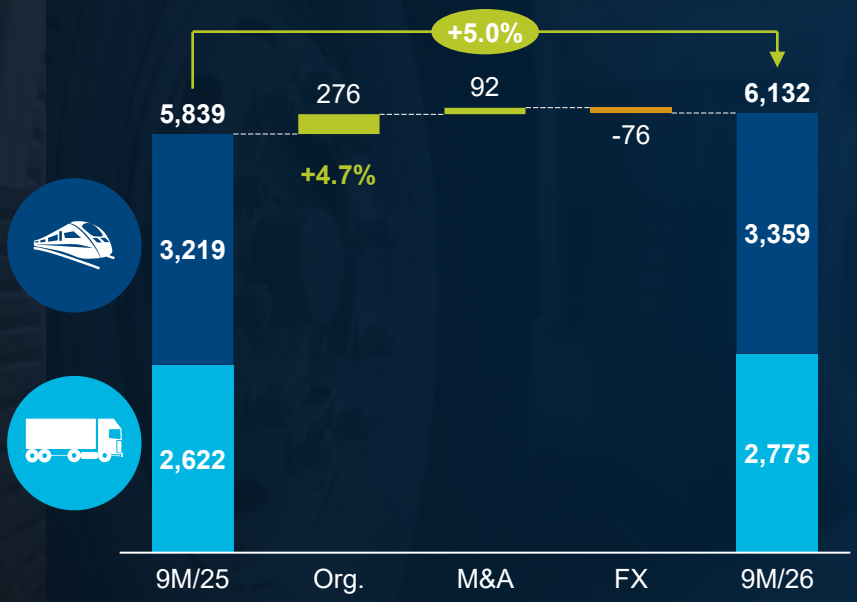
Order book [€m]



Group 9M/26: Revenue development

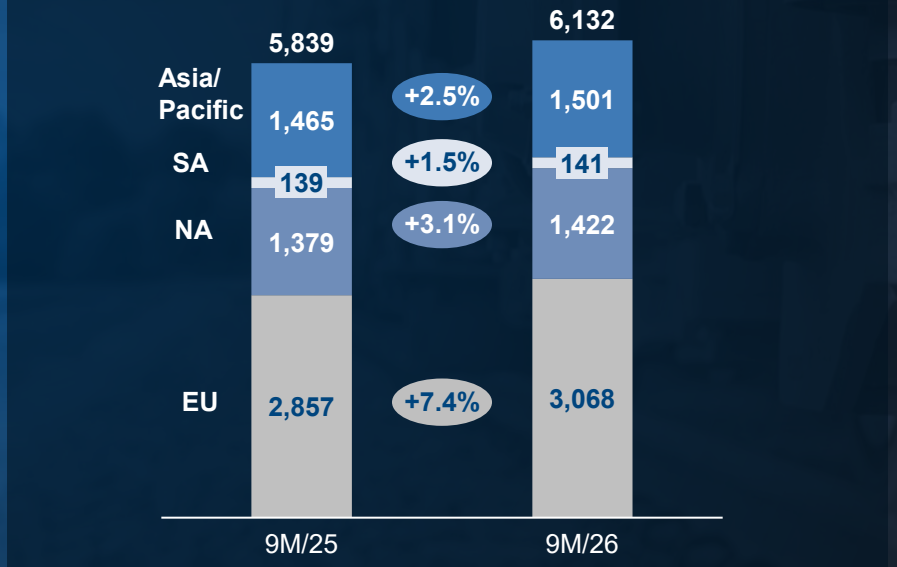
Revenue [€m]

By division



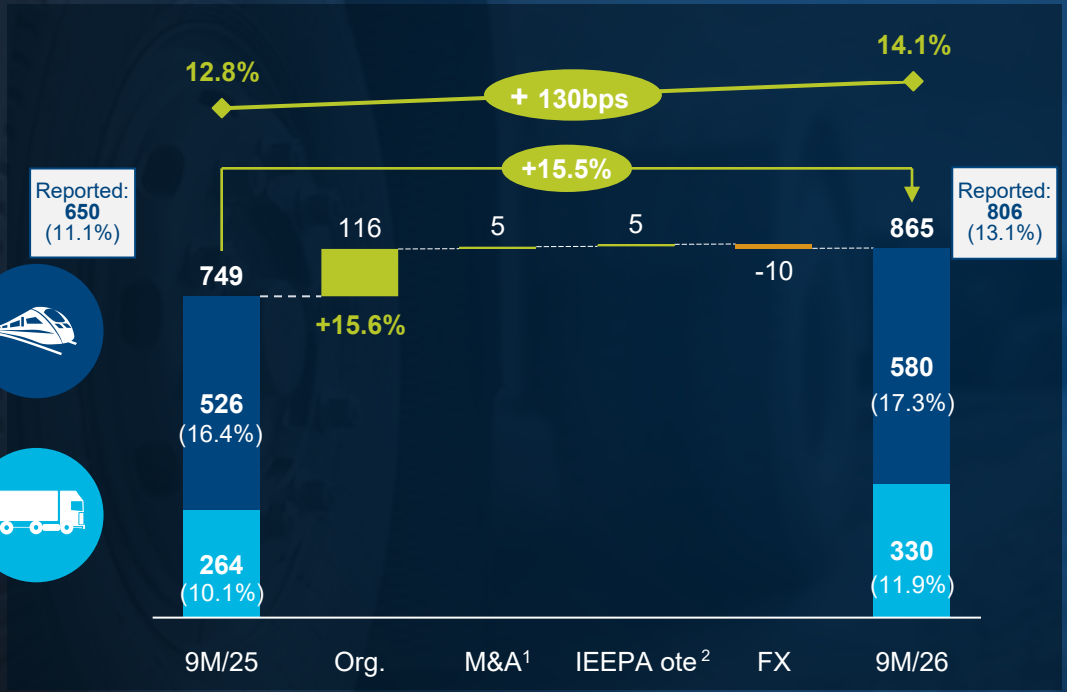
Revenue [€m]

By region

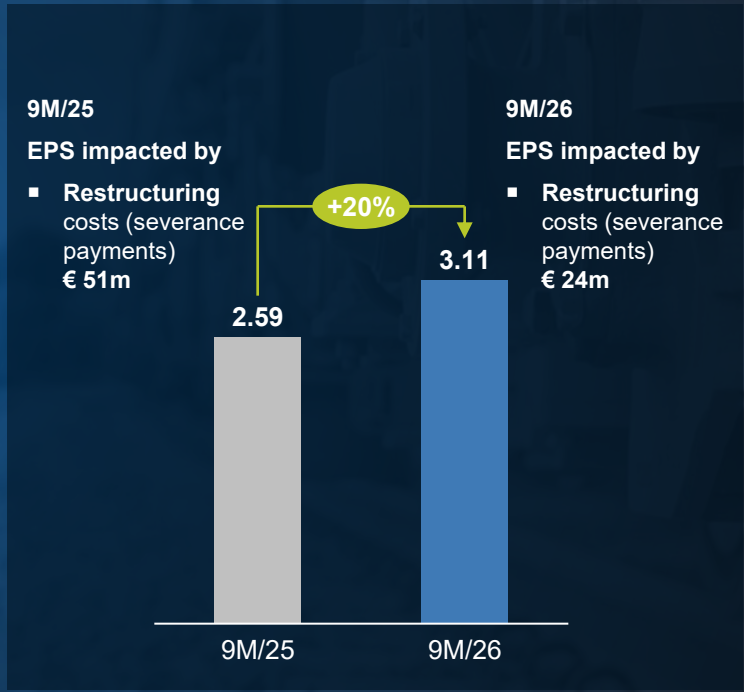


Group 9M/26: Profitability and EPS

Op. EBIT [€m]/ Margin

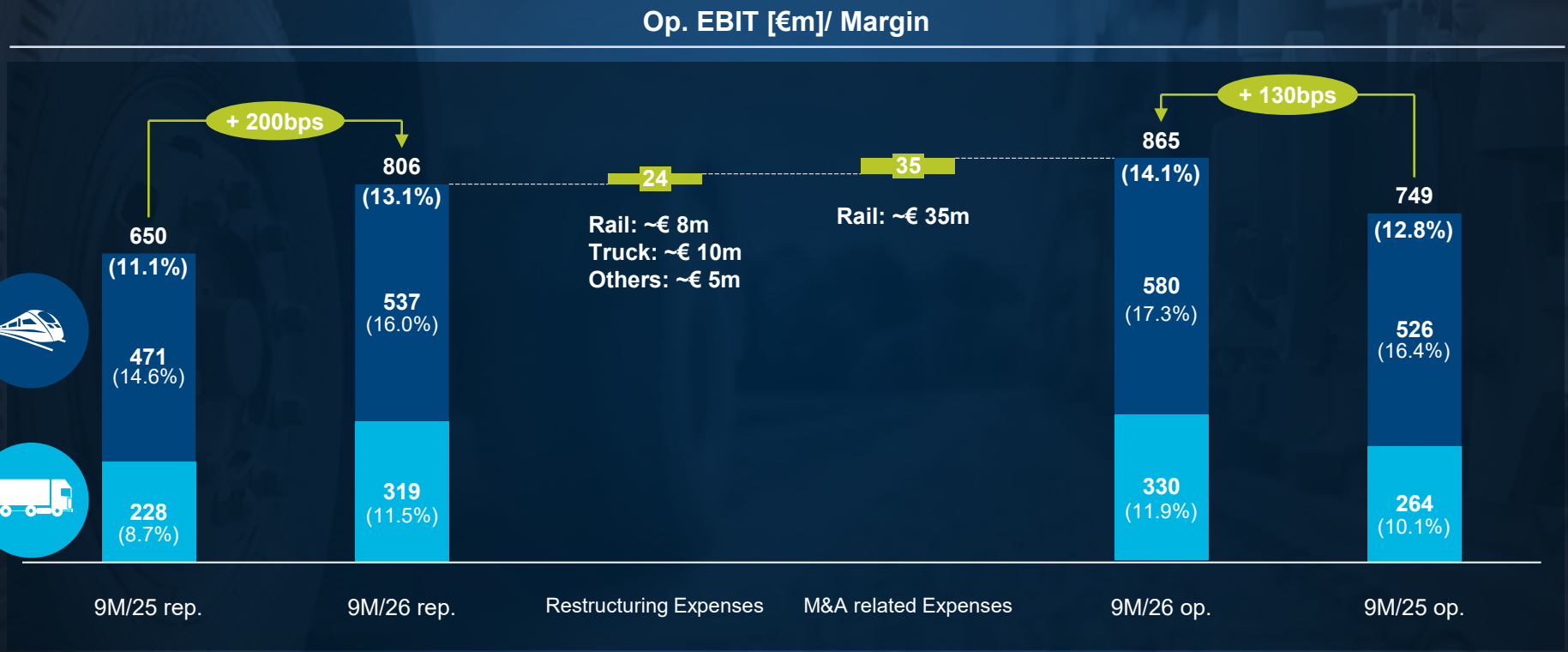


EPS[2] [€]

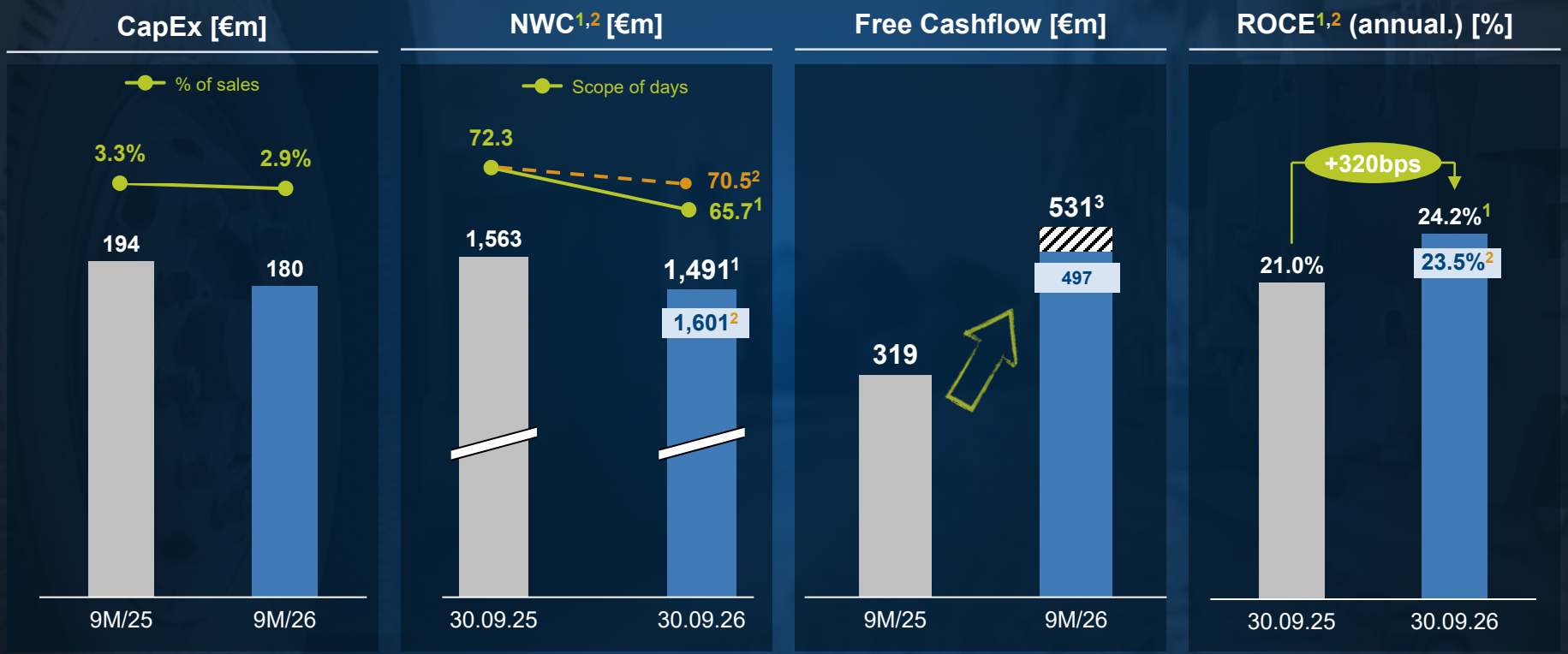


1) M&A: after PPA 2) one-time effect, reimbursed 3) after minorities

Group 9M/26: Bridge reported EBIT to operating EBIT



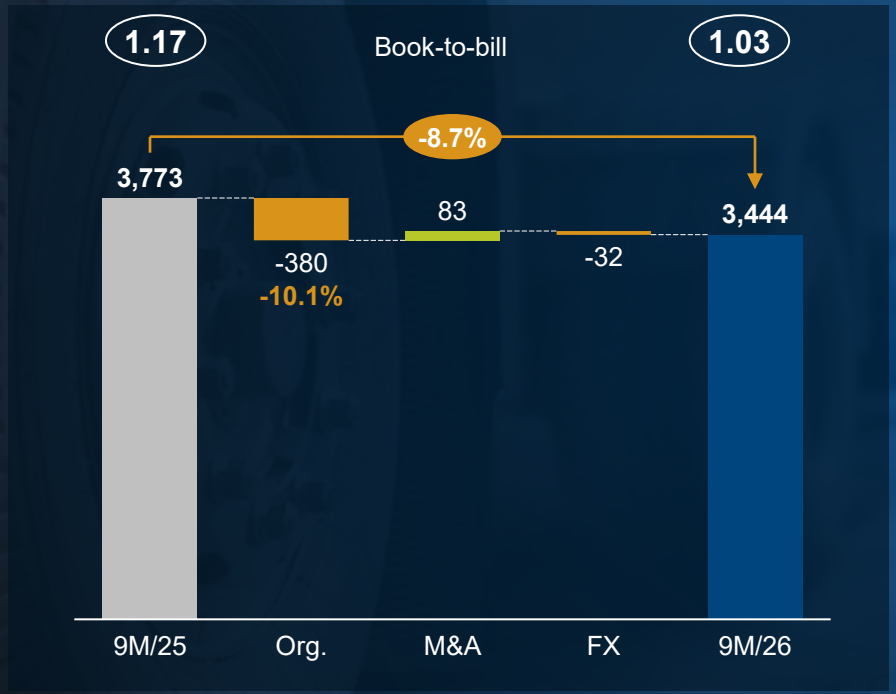
Group 9M/26



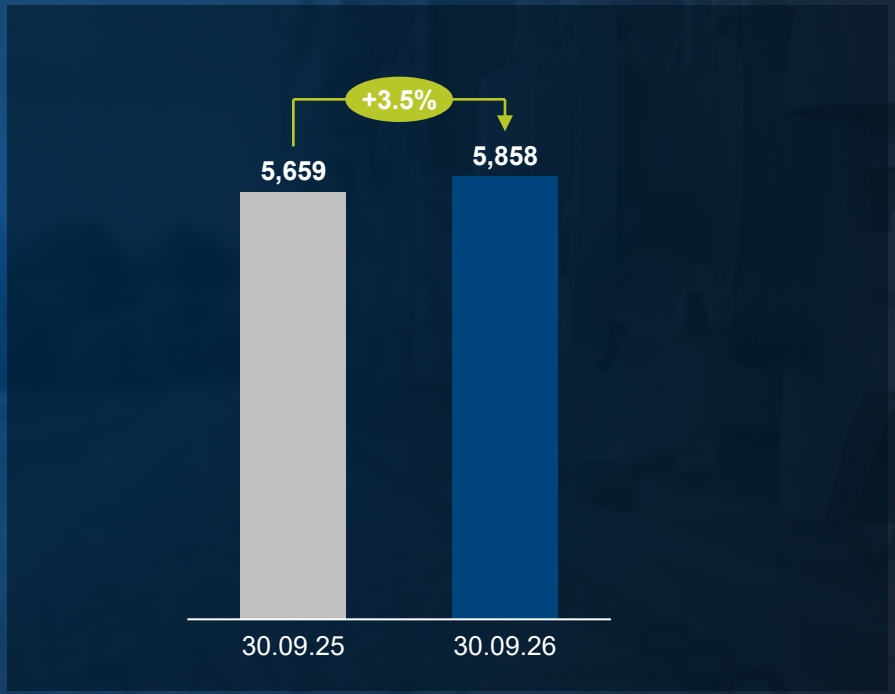
HVAC as “Asset held for sale” as of 31.12.25; duagon consolidated since 05.01.26 1) As reported: excl. HVAC in NWC and capital employed 2) adjusted: Incl. HVAC in NWC and capital employed

Rail 9M/26: Order intake and order book

Order intake [€m]

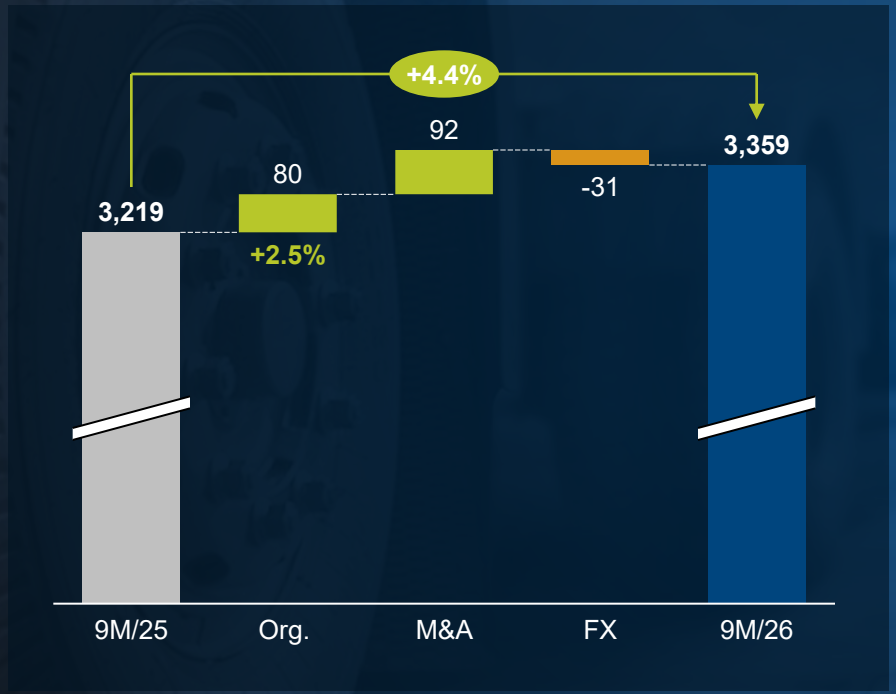


Order book [€m]

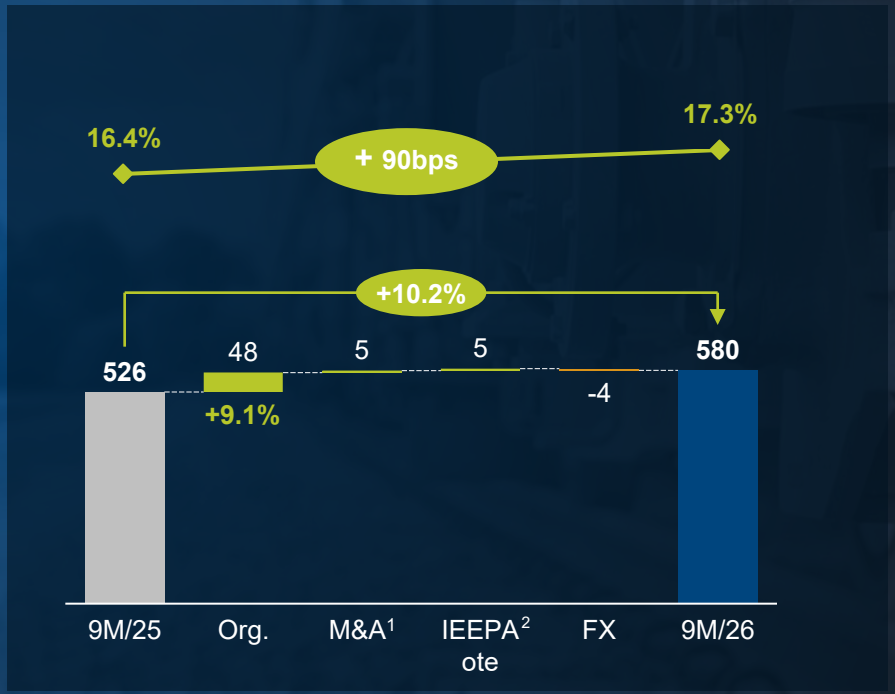


Rail 9M/26: Revenue and profitability

Revenue [€m]



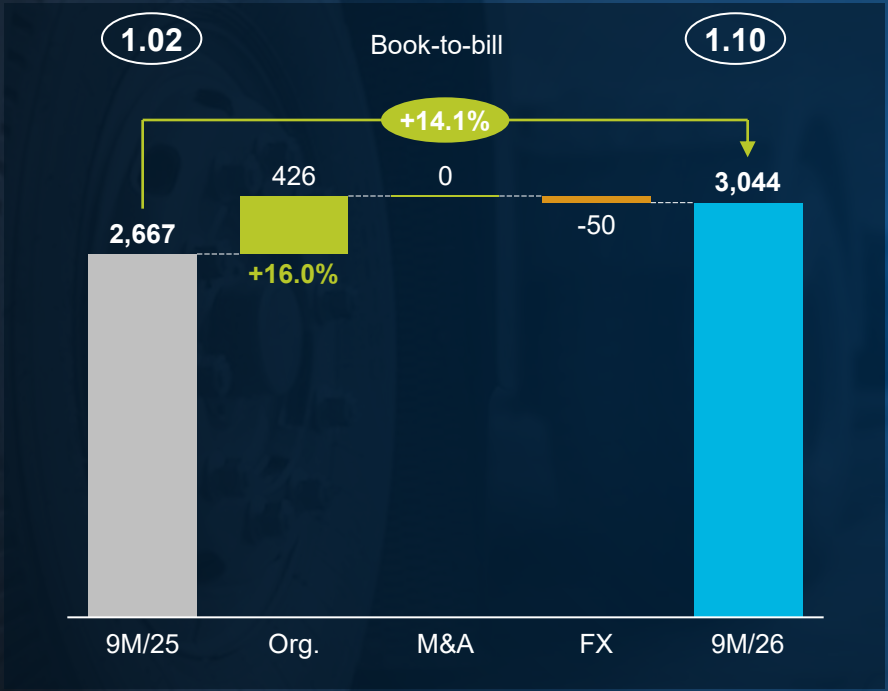
Op. EBIT [€m]/ Margin



1) M&A: after PPA 2) one-time effect, reimbursed

Truck 9M/26: Order intake and order book

Order intake [€m]

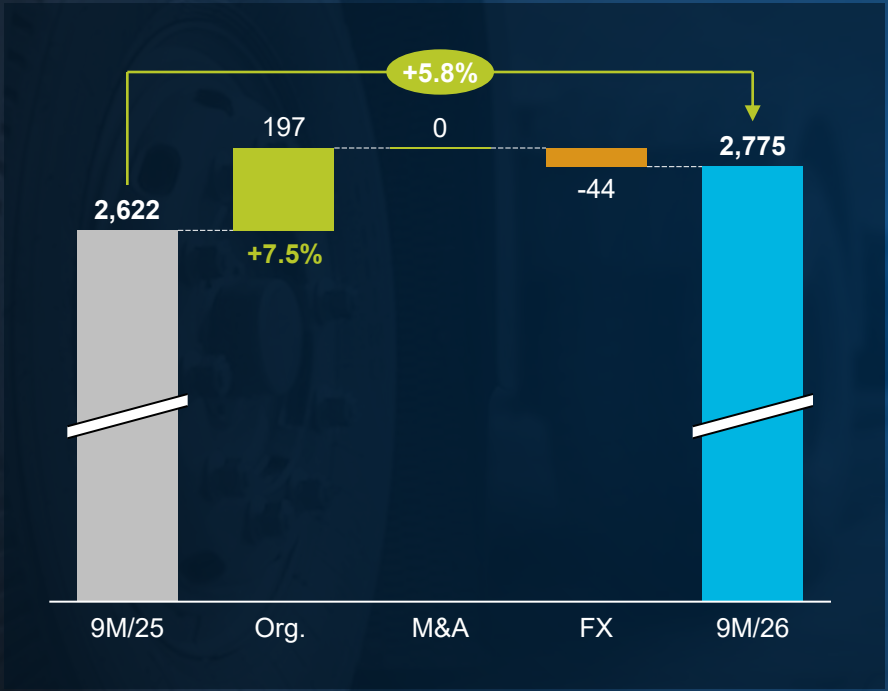


Order book [€m]

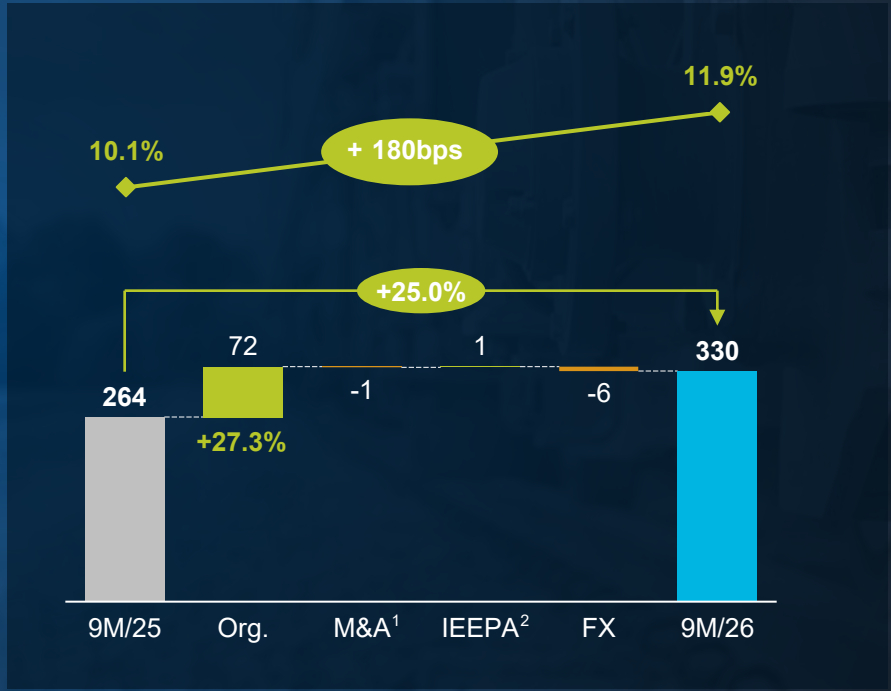


Truck 9M/26: Revenue and profitability

Revenue [€m]



Op. EBIT [€m]/ Margin



1) M&A: after PPA 2) one-time effect, reimbursed

Financial calendar – Upcoming events



DATE	EVENT	LOCATION
Oct 29, 2026	**Q3/26 financial results**	**Online**
Nov 3, 2026	Roadshow	Amsterdam
Nov 4, 2026	Roadshow	Dublin
Nov 10, 2026	UBS European Conference	London
Nov 11, 2026	Roadshow	Frankfurt
Nov 25, 2026	Bernstein Industrials and Infrastructure Conference	London
Dec 1 & 2, 2026	Goldman Sachs – 18th Annual Industrials Week	London
Dec 1 & 2, 2026	Berenberg European Conference	London
Dec 7, 2026	Roadshow	Paris
Jan 8, 2027	ODDO Conference	Lyon
Jan 11 & 12, 2027	German Investment Seminar	New York
Jan 20 & 21, 2027	26th German Corporate Conference	Frankfurt
Feb 18, 2027	**Prelim. Q4/FY 2026 Financial Results**	**Online**

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