

Q2/26 FINANCIAL RESULTS

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KNORR-BREMSE

Key take-aways today



- Group – current mid-term **op. EBIT margin reached** in Q2/26
- RVS – **organic growth** accelerated and strong profitability
- CVS – strong orders and good operating leverage
- **Sales agreement for HVAC business signed**
- **Guidance FY26 increased**
- **From BOOST to Growth Beyond**
- **New mid-term guidance 2030**


Q2/26
KNORR-BREMSE

Robust demand in Rail continues and recovery of NA truck market started



Current situation	Outlook FY26
▪ **Order books** at OEMs remain very high ▪ **EU:** Overall higher; passenger business stronger, freight remains on low level ▪ **APAC:** lower due to exceptionally strong Q2/25 ▪ **NA:** Passenger and Signaling positive, freight remains on low level	▪ **Global:** B-t-B ~1 or slightly above ▪ **EU:** Ongoing high demand ▪ **APAC:** CN lower yoy; IN & Rest of APAC positive development continues ▪ **NA:** Positive passenger development compensates low freight, good Signaling market



▪ Market developments slightly better than expected
▪ Overall TPRs[1] in Q2/26 yoy confirm recovery trend:
  ▪ **EU:** significantly lower due to Eastern Europe
  ▪ **NA:** moderately lower yoy, BUT strongly higher vs. Q1/26
  ▪ **CN:** significantly higher yoy
	▪ Continued positive demand of AM and Cojali
	▪ Development of TPRs in line with truck OEMs
	  ▪ **EU:** flat to slightly higher yoy
	  ▪ **NA:** slight to solid growth yoy
	  ▪ **CN:** flattish yoy on good level
	▪ **TPR global**: flat to slight increase, but uncertainty from Middle East crisis remains

1) TPR defines all truck units produced in a specified time; >16t / Class 8; Source: internal and external estimates

Q2/26 – Organic growth accelerated and strong EBIT margin in both divisions

ORDER INTAKE
€ 2.20bn
(org. +3.1% yoy)

ORDER BOOK
€7.89bn
(org. +4.8% yoy)

	REVENUES OF	OPERATING EBIT MARGIN
	€ 2.14bn (org. +6.4% yoy)	**14.2%** (PY: 13.1%)
	€ 1.18bn (org. +5.0% yoy)	**17.5%** (PY: 16.5%)
	€ 959m (org. +8.1% yoy)	**11.8%** (PY: 10.3%)

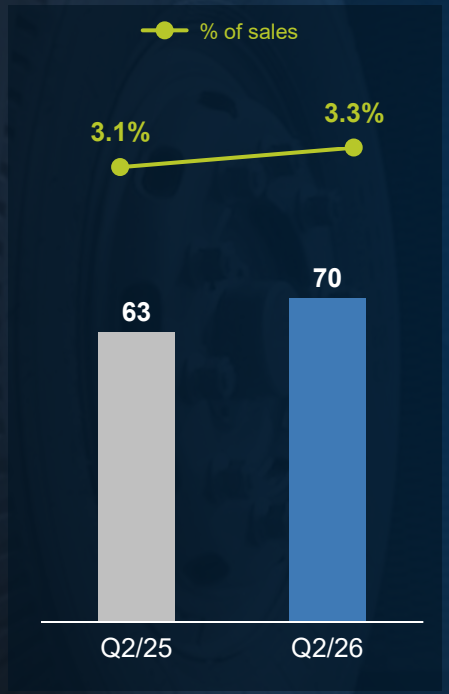
FREE CASHFLOW
€ 262m[1]
(PY: € 146m)

CASH CONVERSION RATE
143%[1]
(PY: 96%)

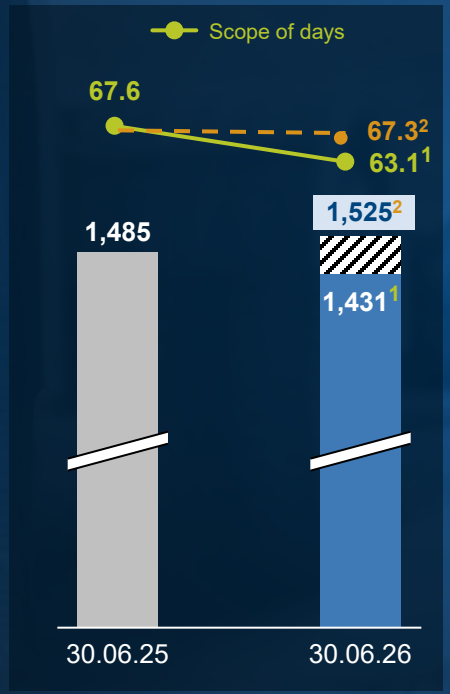
1) reported figure shown incl. tariff reimbursement of ~€ +20m, otherwise CCR 132%

Strong improvement of NWC, ROCE and FCF as promised

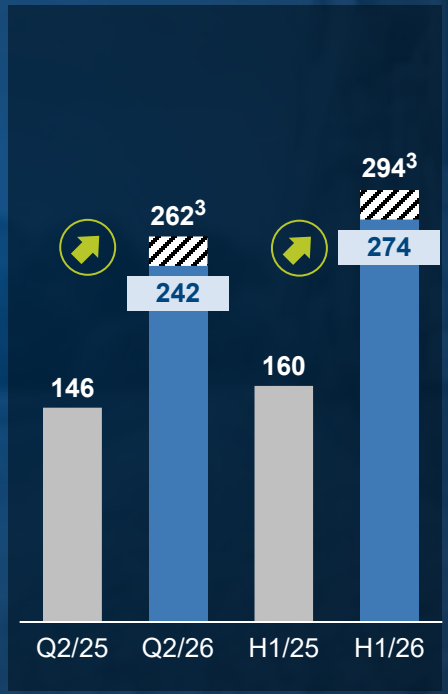
CapEx [€m]



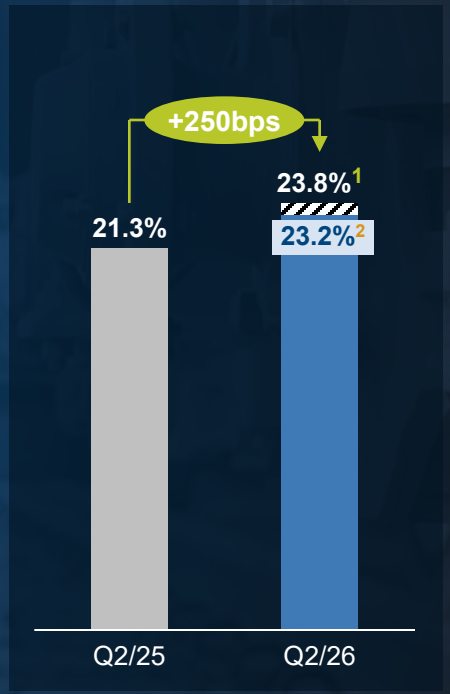
NWC[1,2] [€m]



Free Cashflow [€m]



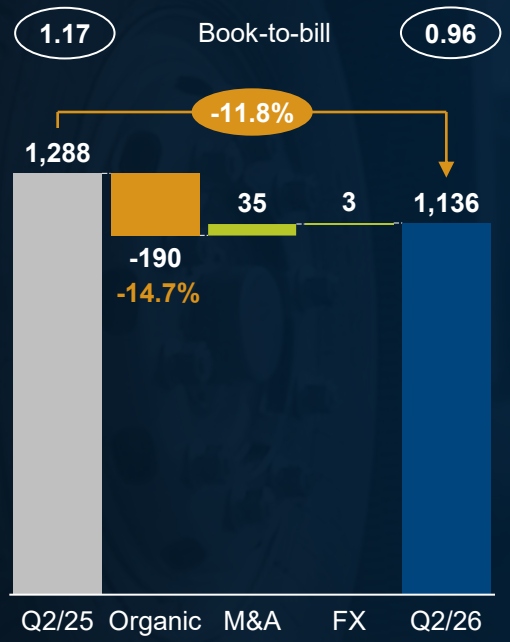
ROCE[1,2] (annual.) [%]



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 € 20m in the U.S.

RVS – Continuously strong demand visible based on solid order backlog

Order intake [€m]



Good OI, but tough comps yoy

- **EU**: almost flat yoy and good order intake in OE and AM
- **AP**AC: Higher AM in CN & IN partially compensates lower OE, Rest of APAC overall lower
- **NA**: Lower in OE, higher in AM

Order book [€m]

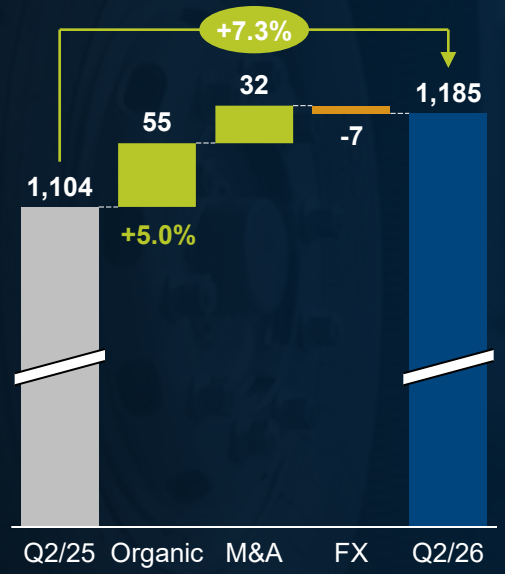


Order book nearly at record level

- Yoy increase driven by APAC and the Americas
- Strong order book supports FY26 development and provides already good visibility into 2027

RVS – Organic growth accelerated and strong EBIT margin increase

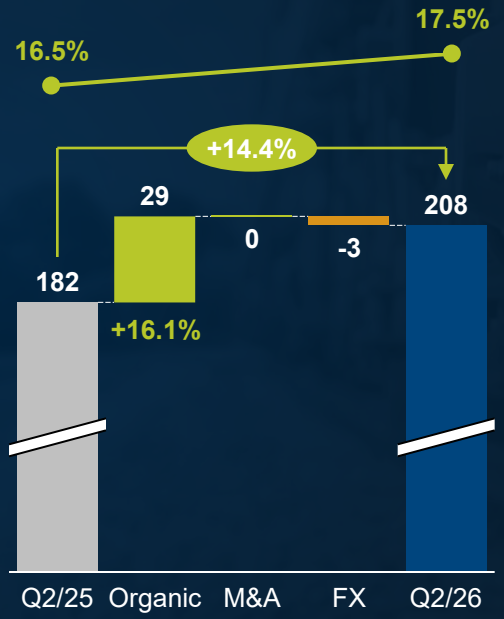
Revenue [€m]



Org. revenues up 5%

- **EU:** Higher in OE and AM
- **APAC:** overall lower despite good development in OE
- **NA:** Higher in OE and AM
- **AM share** at 53%

Op. EBIT [€m]/ Margin

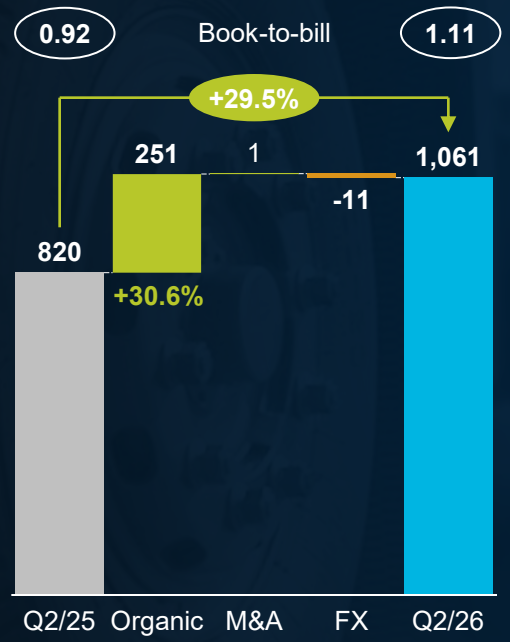


Profitability up 100bps

- Benefits from volume growth
- Savings through BOOST measures
- Break-even further improved

CVS – Very strong OI well supported by market recovery in NA

Order intake [€m]



OI better than expected

- **All regions up yoy**
- **EU:** significantly better, also supported by low comps
- **NA: very significantly stronger** yoy reflecting strong market recovery
- **APAC:** higher yoy driven by strong demand in CN and pre-poned orders in Japan

Order book [€m]

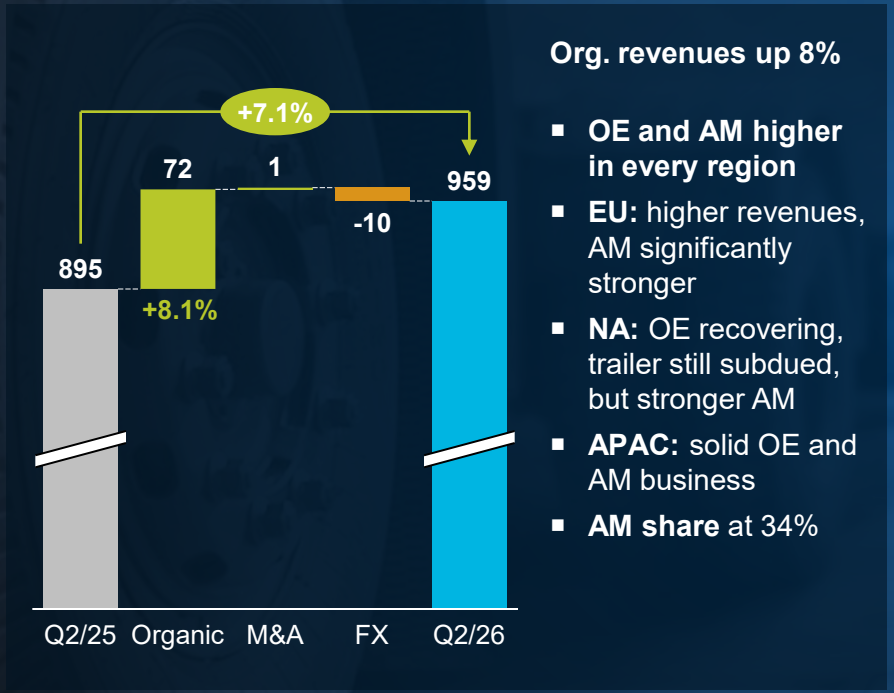


Order book significantly up yoy

- **EU:** slightly higher vs. Q2/25
- **NA:** significantly stronger yoy
- **APAC:** better yoy mainly driven by CN

CVS – Remarkable organic growth and margin benefits additionally from BOOST

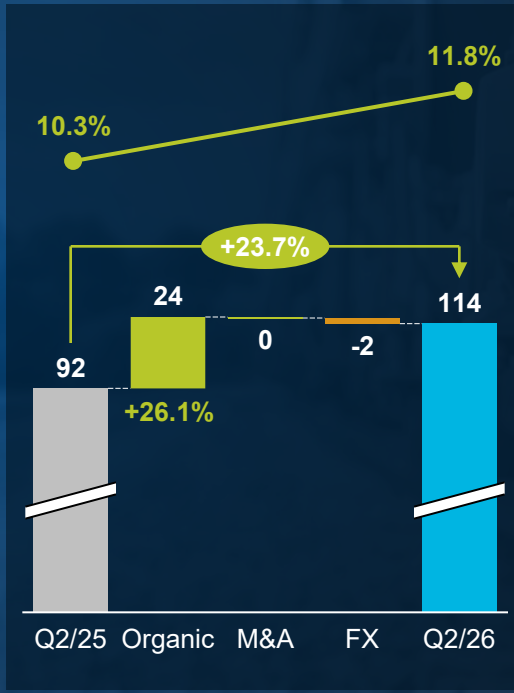
Revenue [€m][1]



Org. revenues up 8%

- **OE and AM higher in every region**
- **EU:** higher revenues, AM significantly stronger
- **NA:** OE recovering, trailer still subdued, but stronger AM
- **APAC:** solid OE and AM business
- **AM share** at 34%

Op. EBIT [€m]/ Margin[1]



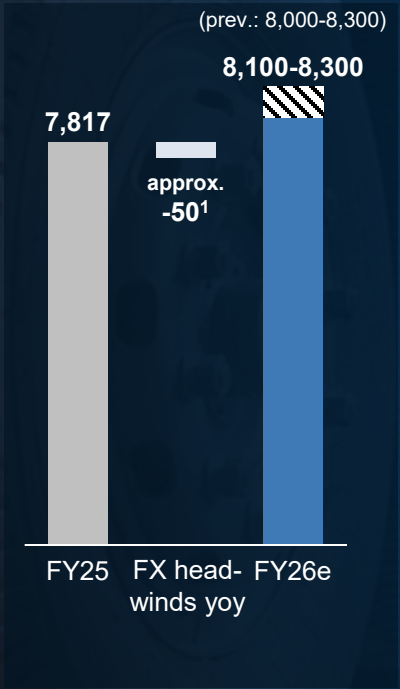
Profitability up 150bps

- **Op. EBIT** margin strongly up yoy
- **Impact** of higher volumes with significantly improved cost structure through BOOST efficiency program
- **Higher AM** share supportive

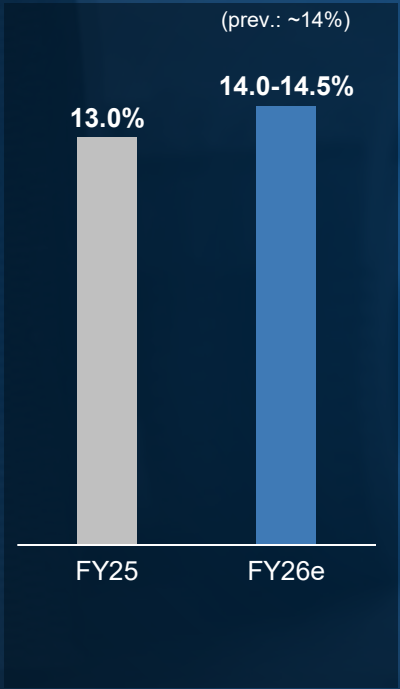
1) M&A: before PPA 2) Start of production

Guidance FY26 increased

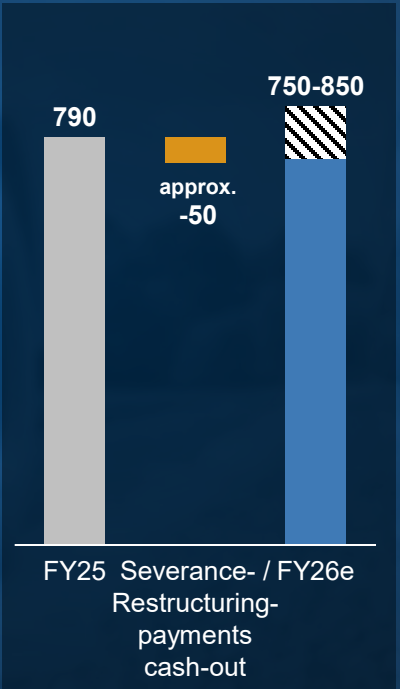
Revenue[2] [€m]



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 ~€ 30m in FY26
- No larger impacts by tariffs

Div. assumptions for FY26 vs. FY25

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

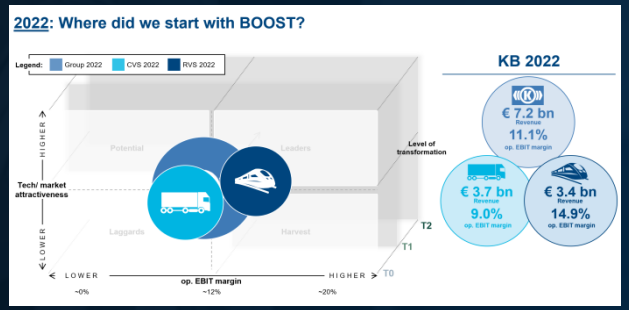
Rev. org. growth: low to mid single digit
Op. EBIT margin: solid increase

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

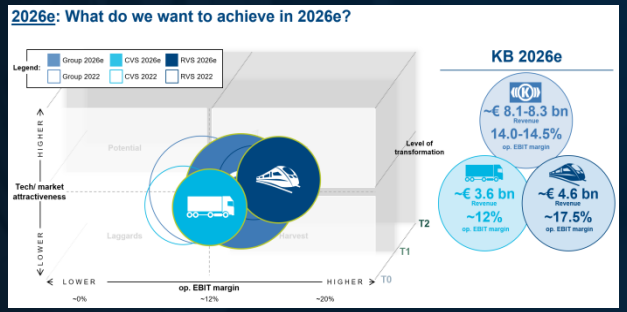

Growth Beyond
KNORR-BREMSE

BOOST Brownfield – Margin improvement via stringent cost measures

July 2023: start of BOOST[1]



2026e: Guidance



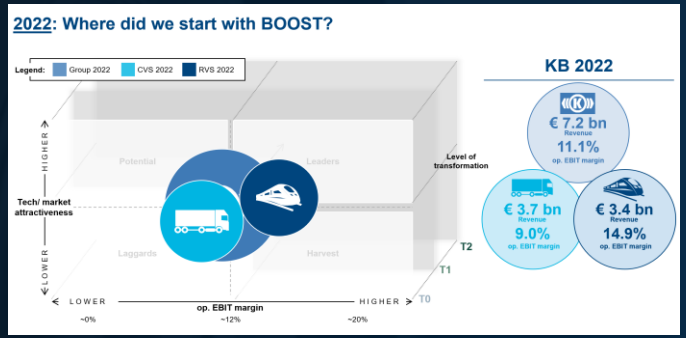
Clear priorities. Tough decisions. Relentless execution.

- **SELL-IT** program completed
- **Portfolio rotation**
- Investments in **attractive Signaling** market
- Development of **CVS service platform**
- Disciplined & smart **capital allocation**
- Increase footprint in **best cost countries**
- **Stable executive board**

1) FY22 is base year for financial comparisons

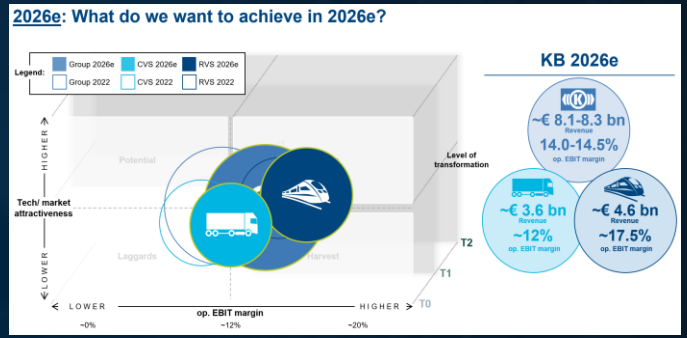
BOOST Brownfield – Successfully improved margins of RVS and CVS

July 2023: start of BOOST[1]



	Revenue (€ bn)	Op. EBIT mar. (%)	Rev/ FTE (€k)
KB	7.2	11.1	~230
RVS	3.4	14.9	~210
CVS	3.7	9.0	~270

2026e: What we will achieve with BOOST



	Revenue (€ bn)	Op. EBIT mar. (%)	Rev/ FTE (€k)
KB	8.1-8.3	>14	~275
RVS	~4.6	~17.5	~270
CVS	~3.6	~12	~310

Notes: Rounding differences may occur. 2026e outlooks using constant current spot FX rates
1) FY22 is base year for comparisons

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

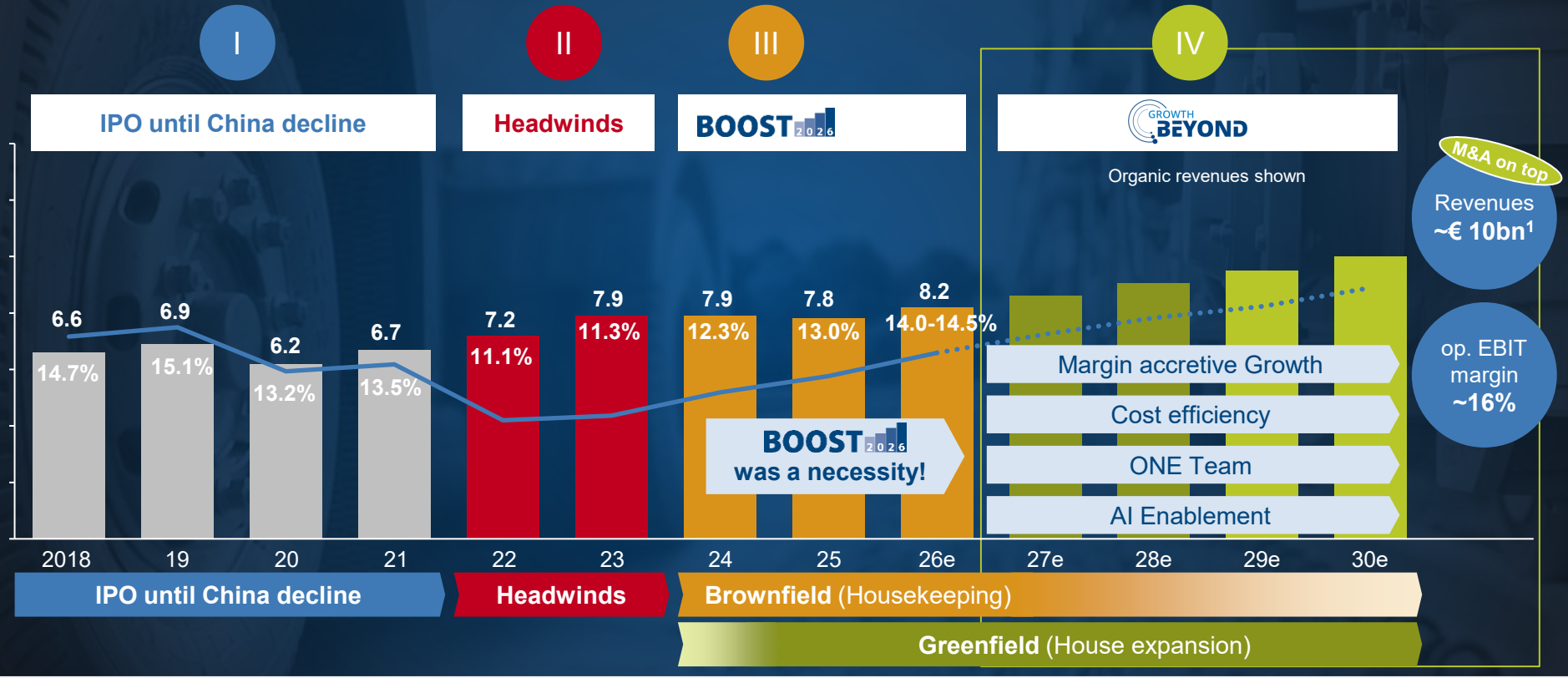
Structural improvements, incl. footprint and headcount reduction, across CVS and RVS

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

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

1) Closing of HVAC deal is expected at YE26

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

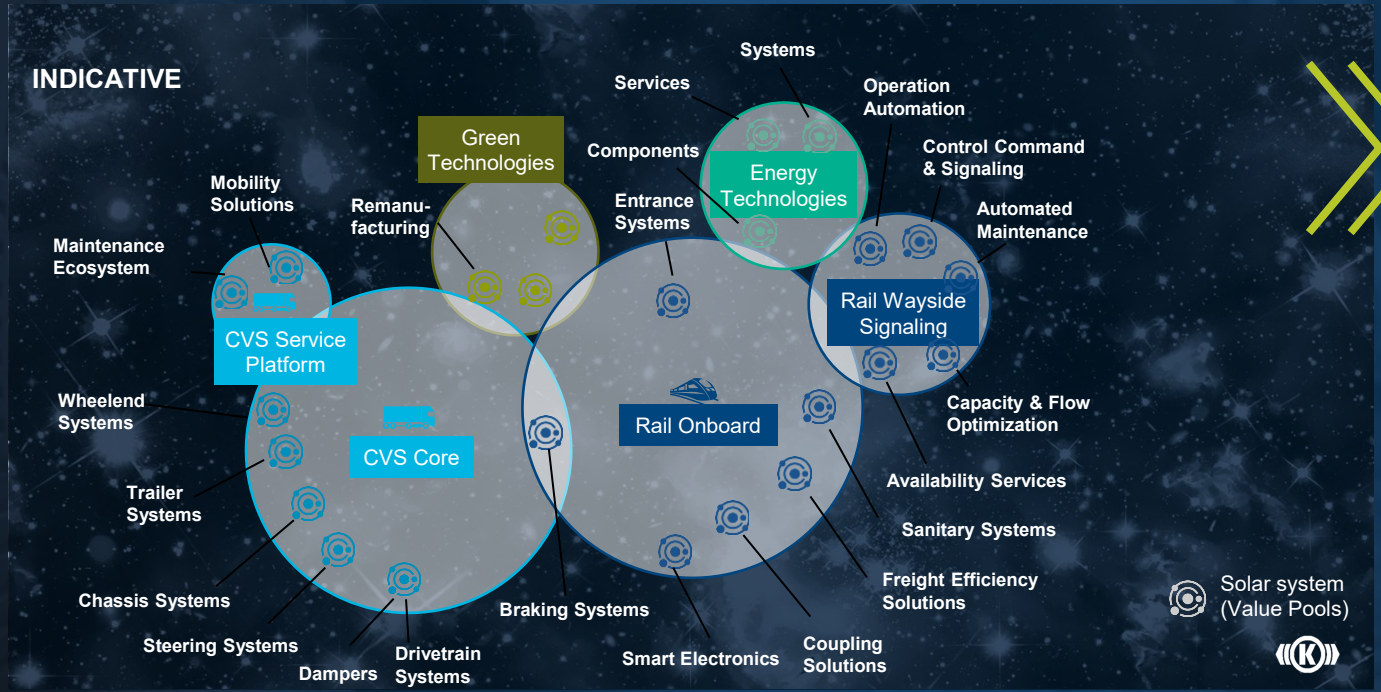


KB Revenue (€ bn) KB op. EBIT margin (%)

1) Excluding HVAC business after closing, which is expected at YE26

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

KB Universe



Organic targets 2030e

GROWTH BEYOND

M&A on top

~€ 10bn[1]

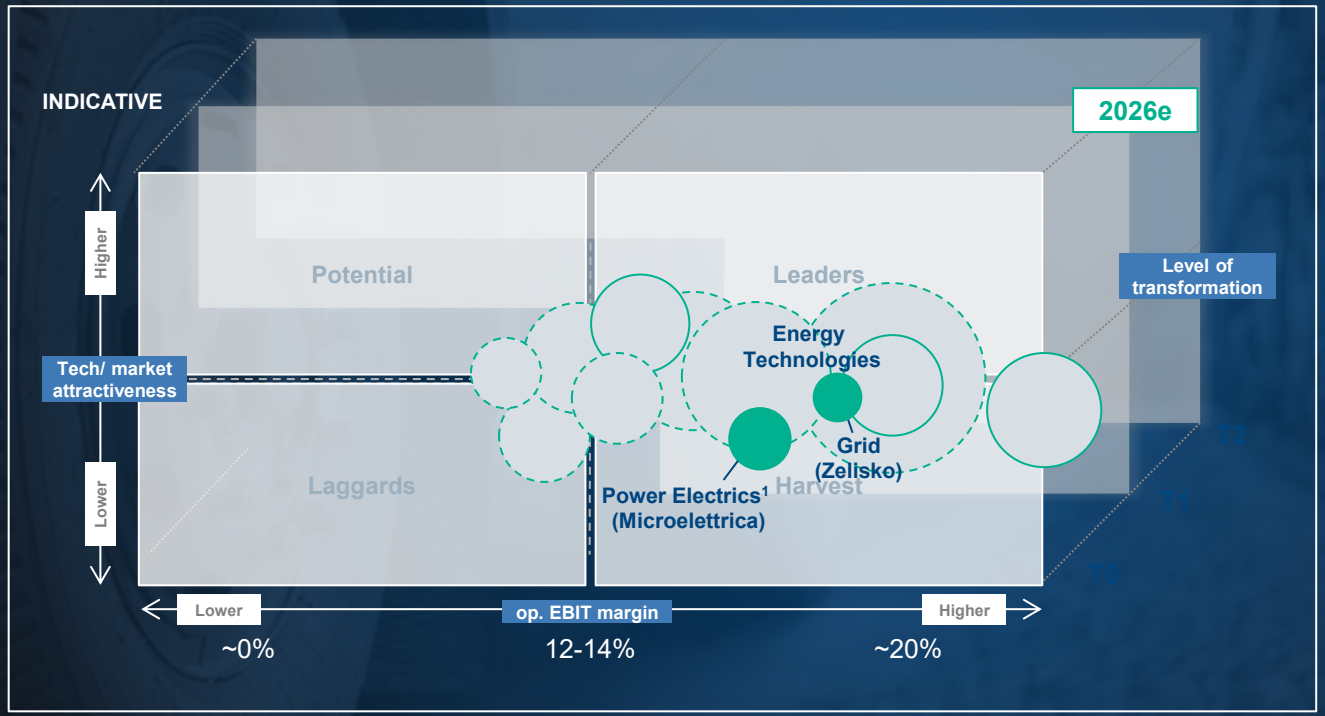
Revenues

~16%

Op. EBIT margin

1) Excluding HVAC business after closing, which is expected at YE26

Deep Dive/ Example – Transformation of existing ENERGY business of today…

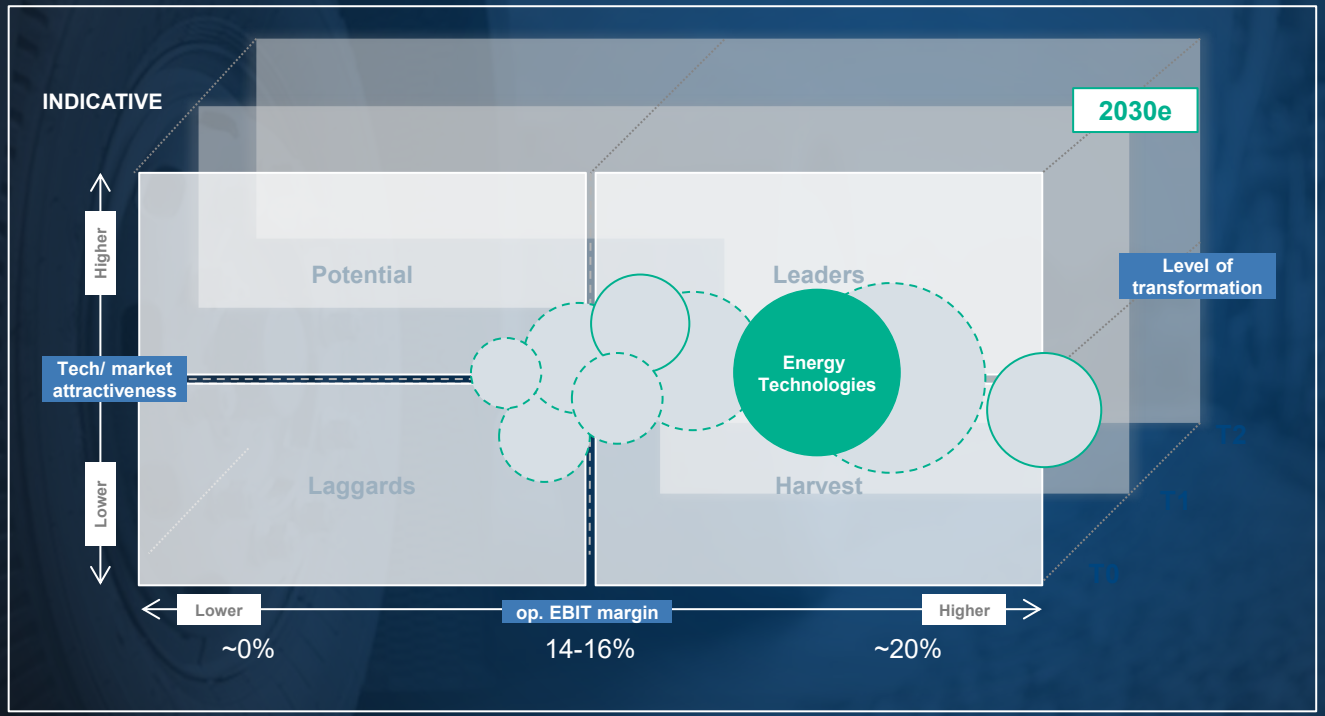


Today

- KB has been active **>50 years** in energy business
- KB active in three Energy segments: **rail, industry, grid**
- Zelisko is **established T1 supplier** to big energy OEMs in EU and the U.S.
- **Revenues ~€ 240m**
- **Op. EBIT margin >17%**
- On that basis: Establish innovative, high-quality provider of components, systems & services within rail, industry & grid applications

1) Segments: Rail and industry

…to drive accretive growth and shareholder value of KB



Outlook

- **Multiple opportunities** for KB to grow vertically and horizontally in energy
- **Clear organic growth path**, incl. portfolio and regional expansion in EU and NA
- **Targets 2030:**
  - **Revenues ~€ 500m**
  - **Operating EBIT margin staying accretive** vs. KB group
- **Further optional scaling via M&A activities**, in line with KB M&A guardrails

Growth Beyond – our clear plan to bring KB to the next level

WHY

- **Portfolio rotation** continues to grow shareholder value organically and via M&A
  - Invest in **existing** internal **opportunities** via smart capital allocation (e.g. R&D)
  - Selective **M&A** to grow 1) rail/ truck core, 2) adjacent areas and 3) new segments in CapGoods
- **Expand technology and market leadership** beyond brakes (~2/3 of KB's revenues today)
- **Leverage existing know-how** based on R&D, long-term customer relationship and industry knowledge & technologies
- Invest in **attractive segments of the future**

WHAT

- Growth Beyond is our **strategy program** following BOOST
- Growth Beyond builds on KB's **financial and technological strengths**
- Growth and cost efficiency go hand in hand – **BOOST discipline remains** a fundamental part of how we operate
- **Growth Beyond** provides access to new business fields, technologies and markets, while driving innovation, AI and service
- Growth Beyond marks the next step: shaping growth **from a position of strength** and securing our future sustainably

HOW

- We defend and extend **the core**, which gives us strategic and financial freedom
- Considering KB as a Universe, we unlock growth **in our core and new galaxies**
- Develop and invest further in KB's **cultural transformation**
- **Growth opportunities** will arise – and we will be ready to seize them quickly and decisively
- **Strong support by AI initiatives**



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

Value creation based on 4 key pillars…

Margin accretive Growth	Cost Efficiency	ONE Team
Rail Onboard	Safeguard efficiency achievements – variable & fixed costs	Organizational productivity
Rail Wayside		High performance leadership
CVS Core	NWC optimization continuation	Modern performance culture
CVS Service Platform/ AM	IT excellence	Lifting synergies between divisions
Energy Tech		
Green Tech		

AI Enablement

…to reach our revenue and margin growth ambitions

- Acceleration of profitable growth
- Further margin expansion
- Outgrow markets
- Selective value-accretive M&A
- Digital and scalable business models
- Capital follows returns, higher value creation

… which lead to ambitious financial targets 2030 and an even stronger capital goods company

GROWTH BEYOND

M&A on top

Revenues

~€10bn[1]

Op. EBIT margin

~16%

Cash conversion

>90%

1) Excluding HVAC business after closing, which is expected at YE26

Financial Strategy – KB target picture fully supports Growth Beyond

Targets FY30

1. Strong and margin-accretive **organic growth**
2. **Margin increase** from operational leverage and operational excellence
3. Further improvements in **cash conversion**
4. Efficient **capital allocation** (internal and external)
5. **Disciplined** and **value-accretive M&A**
6. Doubling down / **ESG push**

Revenue FY30e: ~€ 10bn[1]	**Op. EBIT margin FY30e: ~16%**	**>90% Cash Conversion Rate**	**ROCE** >25%	**ROS, ROCE & CCR** as financial guardrails	**Reach targets** in all dimensions

1) Excluding HVAC business after closing, which is expected at YE26

BOOST Recap – A proven track record of delivery with clearly improved KPIs

Guidance FY26/ expectations in line vs. targets provided during "Strategy Update" in 07/23

Group Revenue **~€ 8.1-8.3bn** € 8-9bn Despite FX headwinds (€ -0.5bn)	**RVS org. growth** **+8%** +6-7%	**CVS org. growth** **+1%** +4-5% Market development
Group op. EBIT margin **14.0-14.5%** >14% Op. leverage (50bps), Sell It & Fix It (200bps)	**RVS op. EBIT margin** **~17.5%** >16.5%	**CVS op. EBIT margin** **~12%** >13.5% Missing op. leverage
ROCE **>>20%** >20%	**CCR** **>100%** 80-90% Ø 2023-2025 **~113%**	**Dividend payout ratio** **53%** 40-50% Payout in 2026

Weak TPRs (22 vs. 26e): EU & NA **roughly -5%**

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

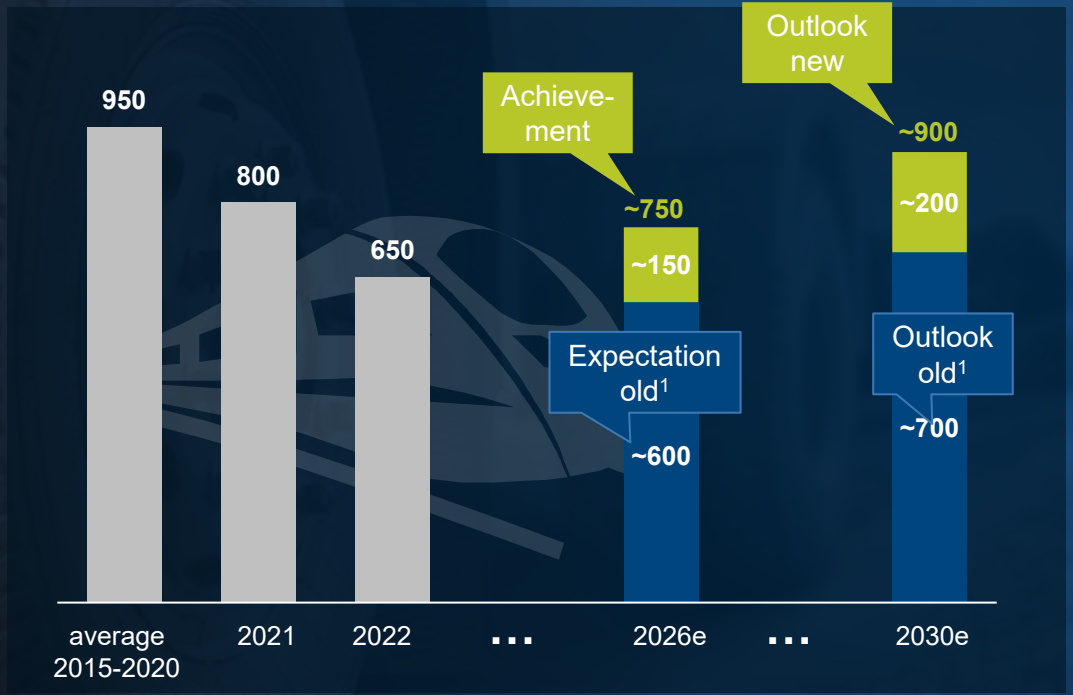
GROWTH BEYOND

Identified segments that will fuel both revenue & margin growth

- **Aftermarket**
- **Rail Wayside**
- **Smart Electronics**
- **Power & Grid**
- **Freight Technologies**
- **China & India**

RVS China – Back to attractive growth

Total RVS revenues in China only [in €m]



Update

- China will stay **accretive** for KB
- **Good market share** in brakes in High Speed + Metro
- KB's **technology leadership** pays off
- **Strong export business** supports customer relationship
- **New opportunities in Freight and Digital** *new*
- Metro: still biggest Metro market globally, but impacted by **cautious investments for new metro projects**

1) Communicated during "Strategy Update" in 07/23

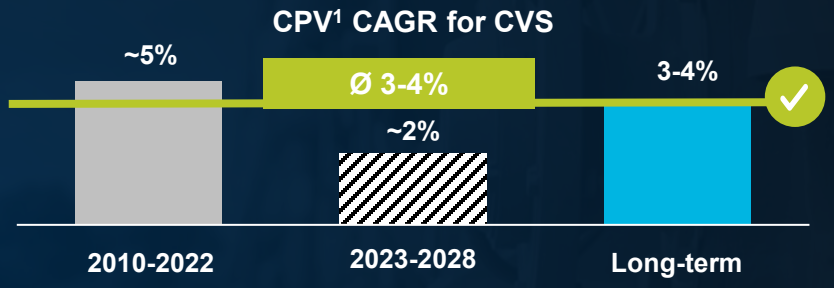
CVS – Ability to outperform underlying market development

Market assumptions

- **CPV[1] 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



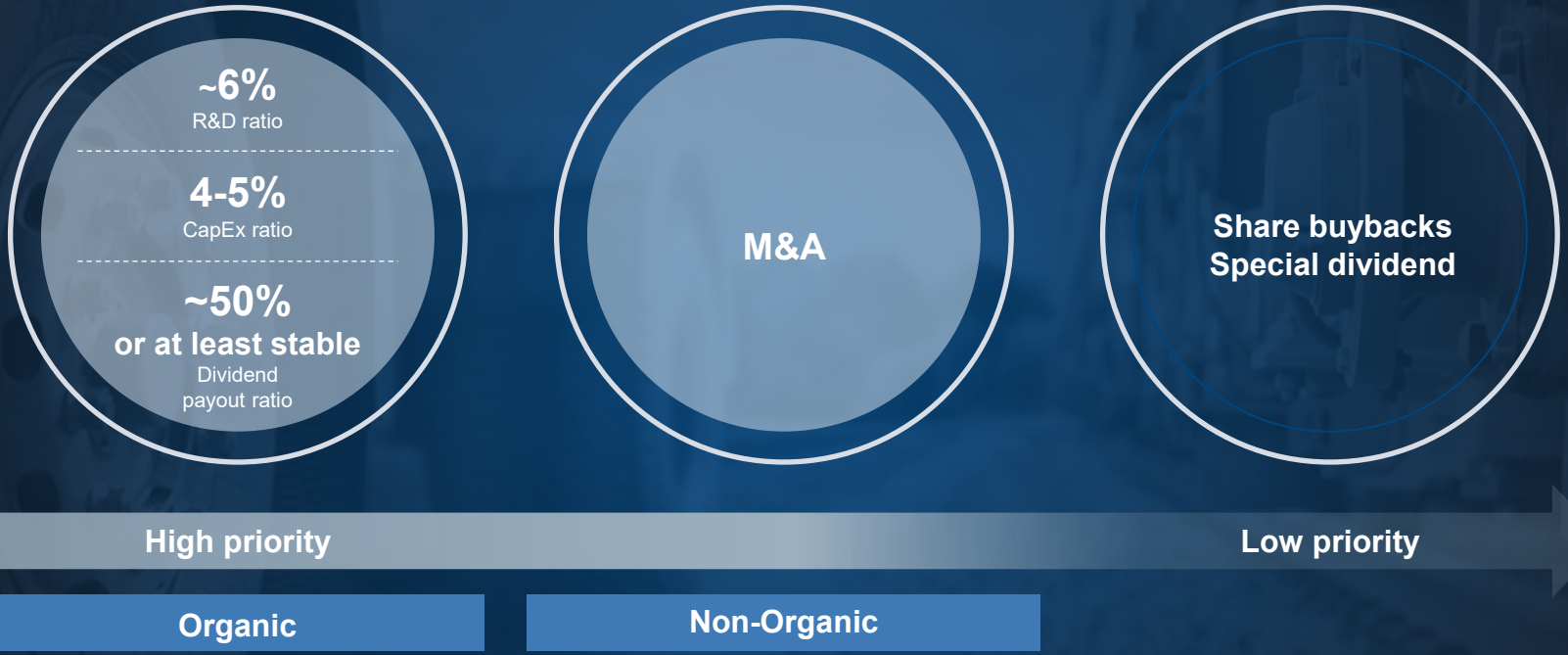
Growth drivers



- 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)

1) CPV is content per vehicle

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

KB Group – Smart capital allocation for organic and non-organic growth

KB revenue set-up regarding growth + margin

~€ 8.1-8.3bn[2]

- Expansion of rev. share
- Increase of **org. and non-org. investments**

- Secure **technology leadership**
- **Stay ahead** of competition
- **Optimize investments**

- **Cost focus** continues
- Further **portfolio optimization** if necessary
- Treatment as **Cash Cows**



Focused areas for organic and non-organic investments today



Smart capital allocation

1) **High means**: high growth and high margin
2) Guidance FY26

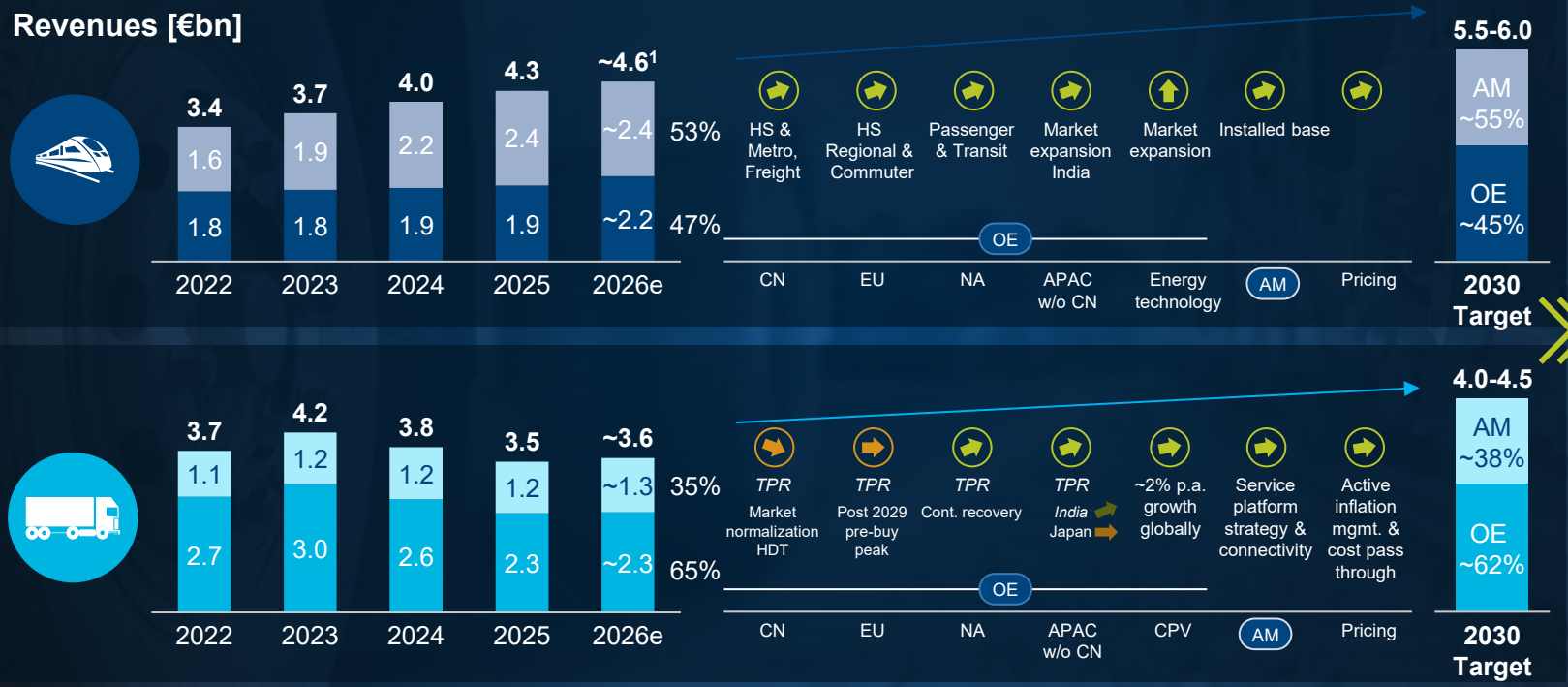
Mid means: medium growth and medium margin

Low means: low growth and low margin

Organic Growth – Resilient revenue expansion globally

GROWTH BEYOND

Revenues [€bn]



Revenues ~€ 10bn[1] excl. HVAC

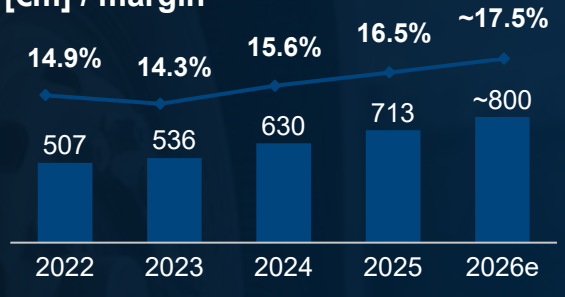
1) Sale of HVAC: closing of deal expected at YE26

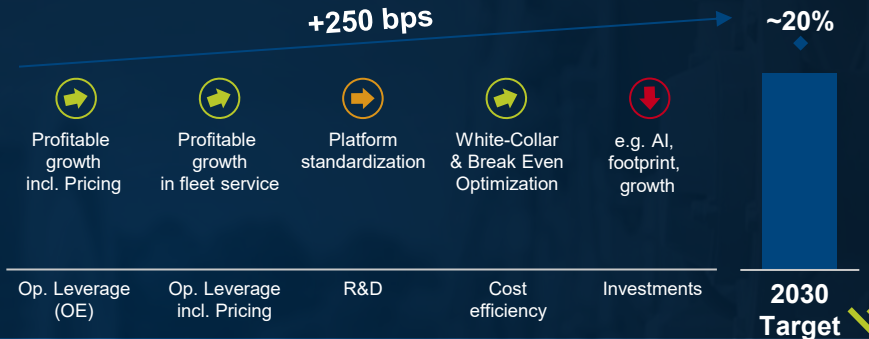
Positive impact Negative impact

Op. EBIT margin – Clear strategy defined for further increase of profitability

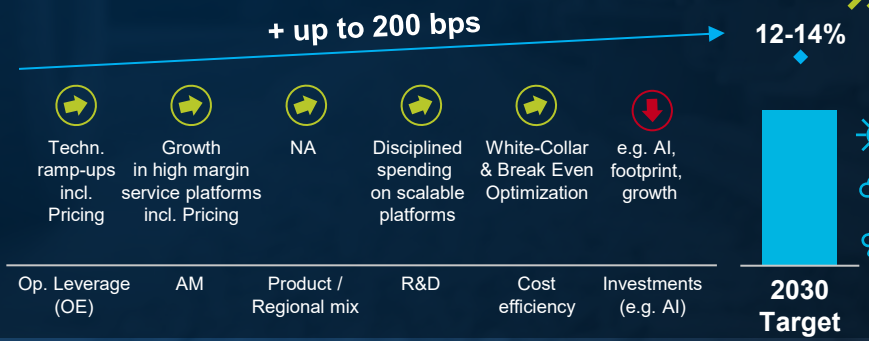
GROWTH BEYOND

Op. EBIT [€m] / margin









op. EBIT margin[2] **~16%**

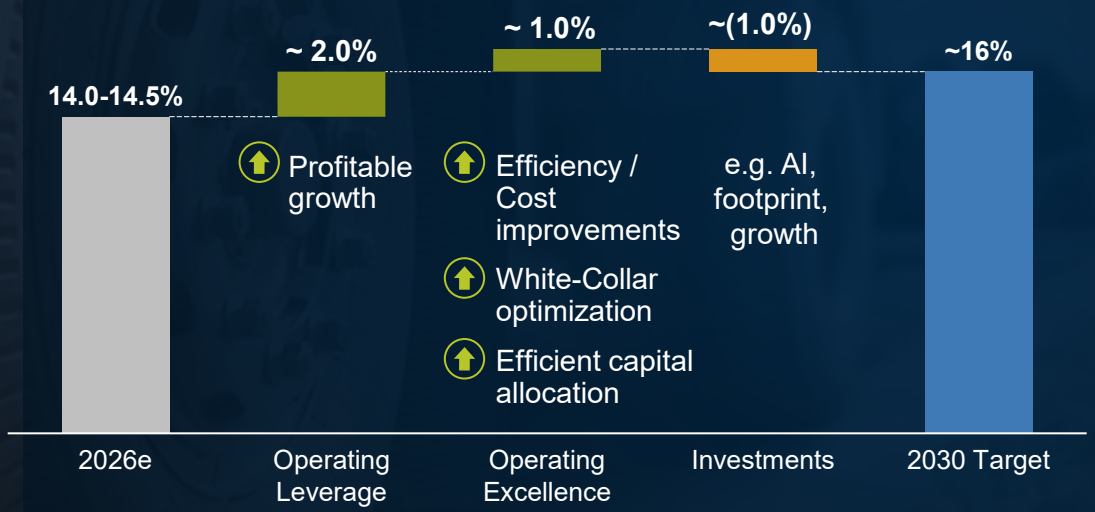
~14% Good markets[1]
~13% Okay markets[1]
~12% Weak markets[1]

1) Mainly in EU and NA
2) Excluding HVAC business after closing, which is expected at YE26

Positive impact
Negative impact

Group Targets 2030 – Strengthening growth and securing efficiency gains

Op. EBIT margin



Growth

M&A on top

Revenue	~€ 10bn[1]
Organic CAGR	Mid-single-digit p.a.

Profitability

Op. EBIT margin	~16%
RVS	~20%
CVS	~14% Good markets[2]
	~13% Okay markets[2]
	~12% Weak markets[2]
ROCE	>25%

Free Cash Flow

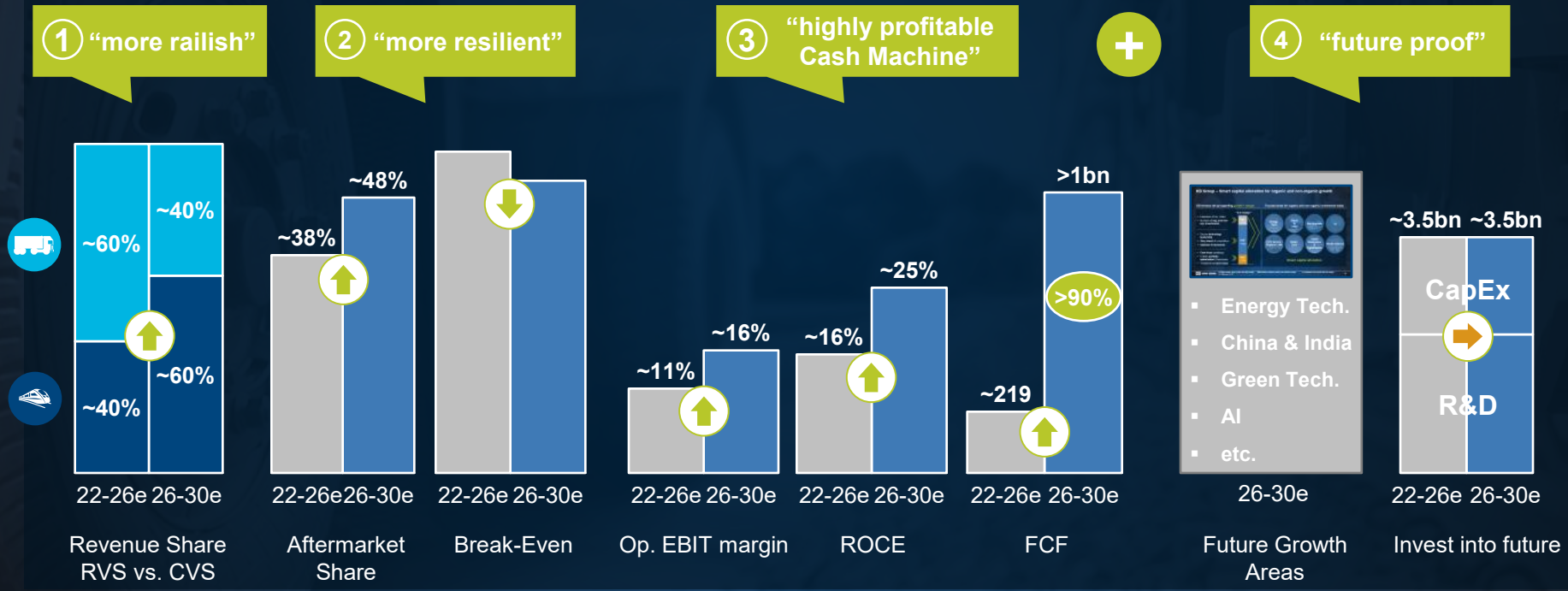
CCR	>90% sustainably	>€ 1bn in 2030e

1) excl. HVAC 2) Mainly in EU and NA

Positive impact

From Good to Great – KB in 2030

Summary: Achievements via BOOST and ambitions driven by Growth Beyond



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

M&A on top

Revenues
~€10bn[1]

Op. EBIT margin
~16%

Cash conversion
>90%

1) Excluding HVAC business after closing, which is expected at YE26



Back Up

KNORR-BREMSE

Status Quo – Superior financial profile creates solid basis for future value added

Robust topline growth & high AM share

org. +5% p.a.

FY22 → FY26e

Revenue

Share of AM sales: 45% (+7 %-p. vs. FY22)

FY26e

>€ 7.5bn Order Book (Record high)

High cash conversion potential

Free cash flow: € 750 - 850m

FY26E

CCR: ~100%

~115%

CCR (average 2022-2026e)

Superior financial position

Strong profitability potential

FY26E

~19% Op. EBITDA margin

14.0-14.5% Op. EBIT margin

~24% ROCE

~4 € EPS

Highly resilient balance sheet

Moody's A3

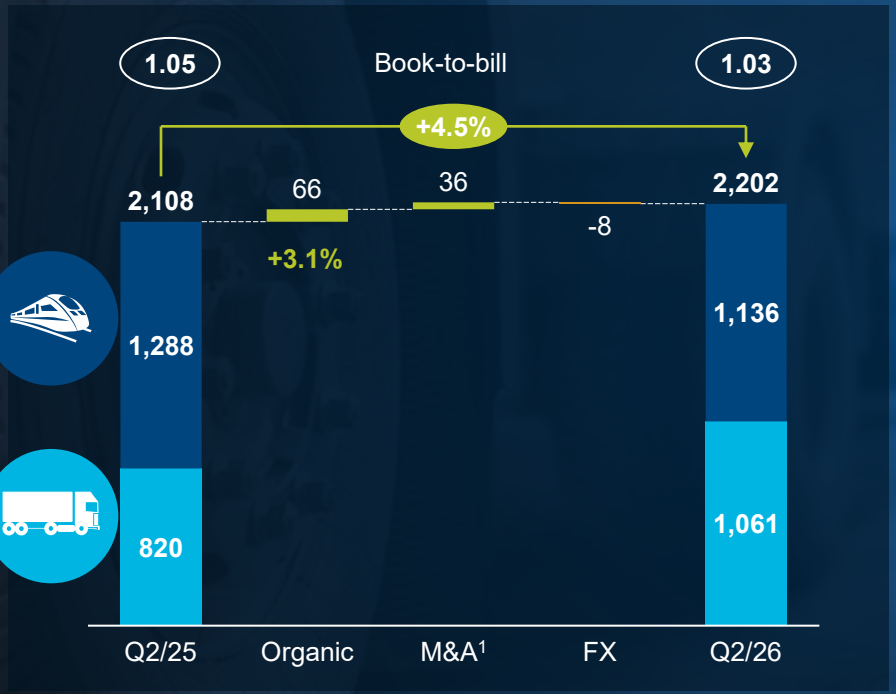
Standard & Poor's A-

FY26E

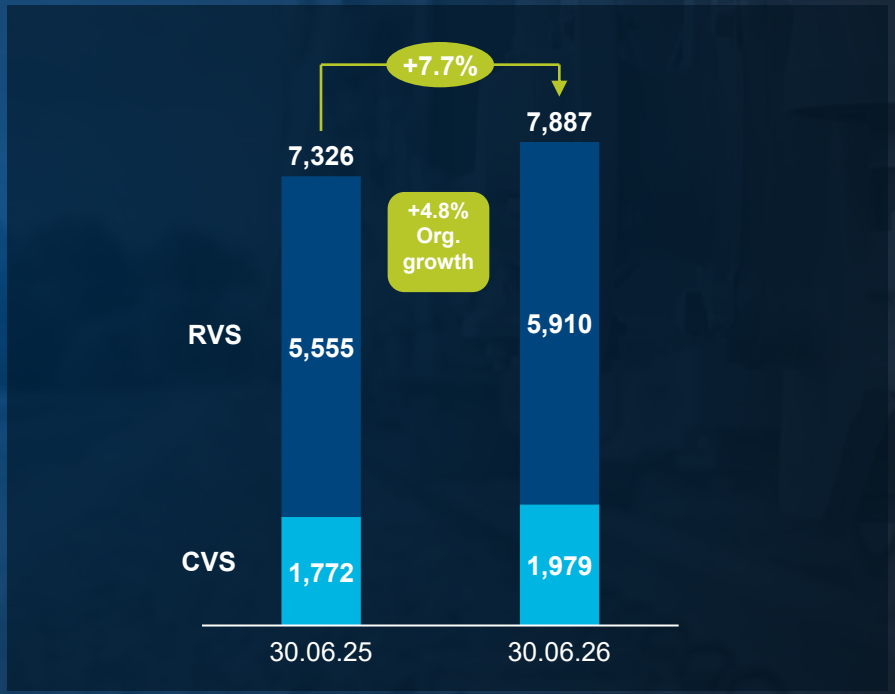
Net debt ratio	0.5-1.0x
Gross debt ratio	1.5-2.0x
Equity ratio	~35%

Group Q2/26: Order intake and order book

Order intake [€m]



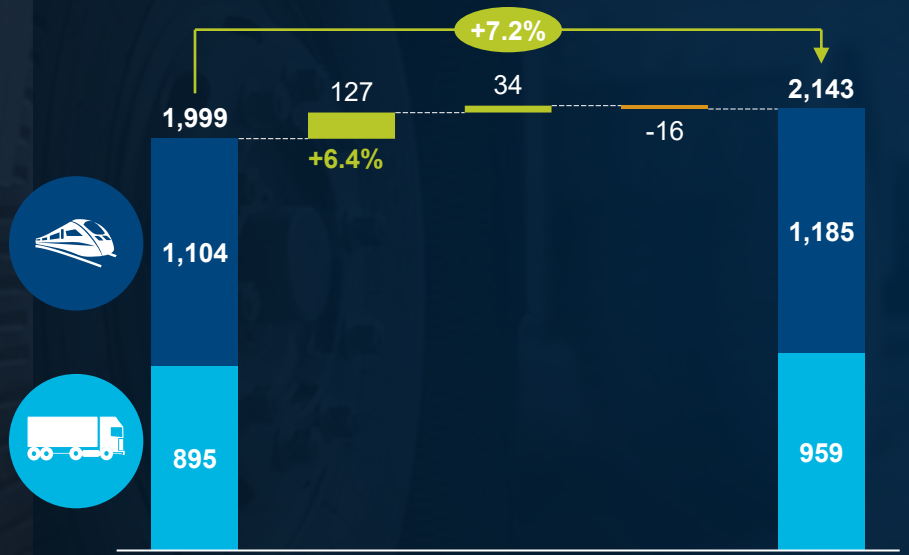
Order book [€m]



Group Q2/26: Revenue development

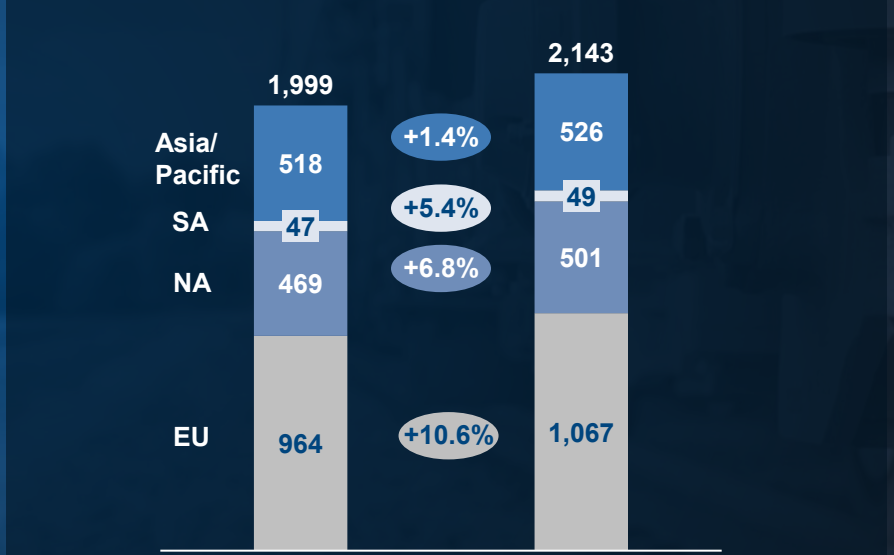
Revenue [€m]

By division



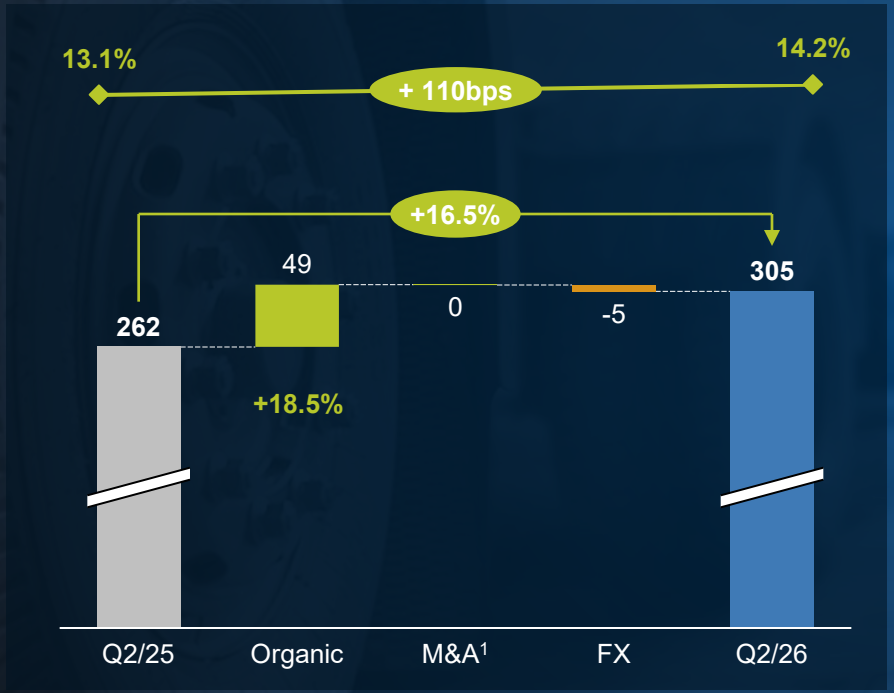
Revenue [€m]

By region



Group Q2/26: Profitability and EPS

Op. EBIT [€m]/ Margin

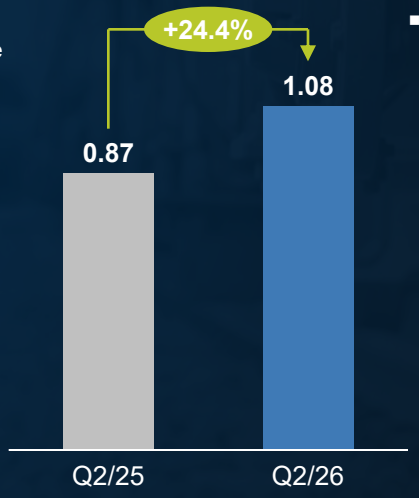


EPS[2] [€]

Q2/25

EPS impacted by

- **Restructuring** costs (severance payments) **€ 28m**



Q2/26

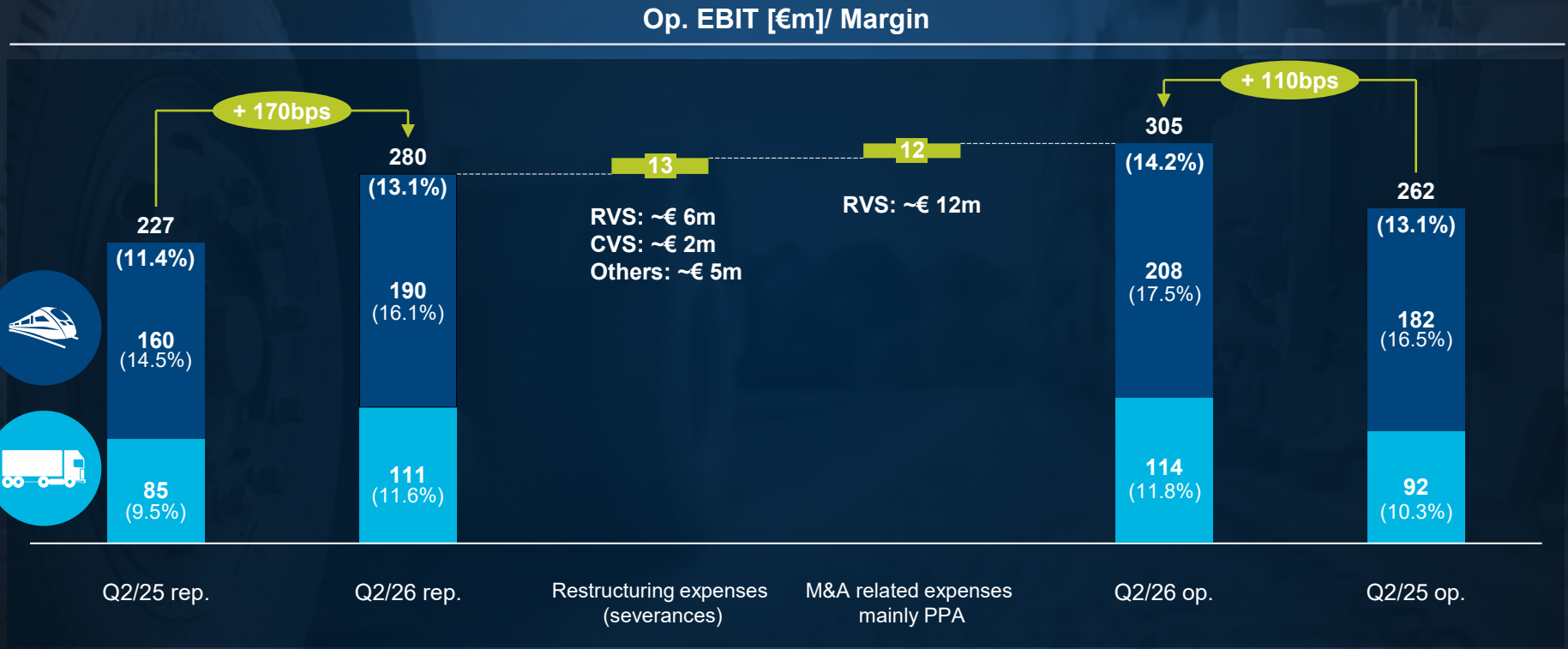
EPS impacted by

- **Restructuring** costs (severance payments) **€ 13m**

1) M&A: after PPA

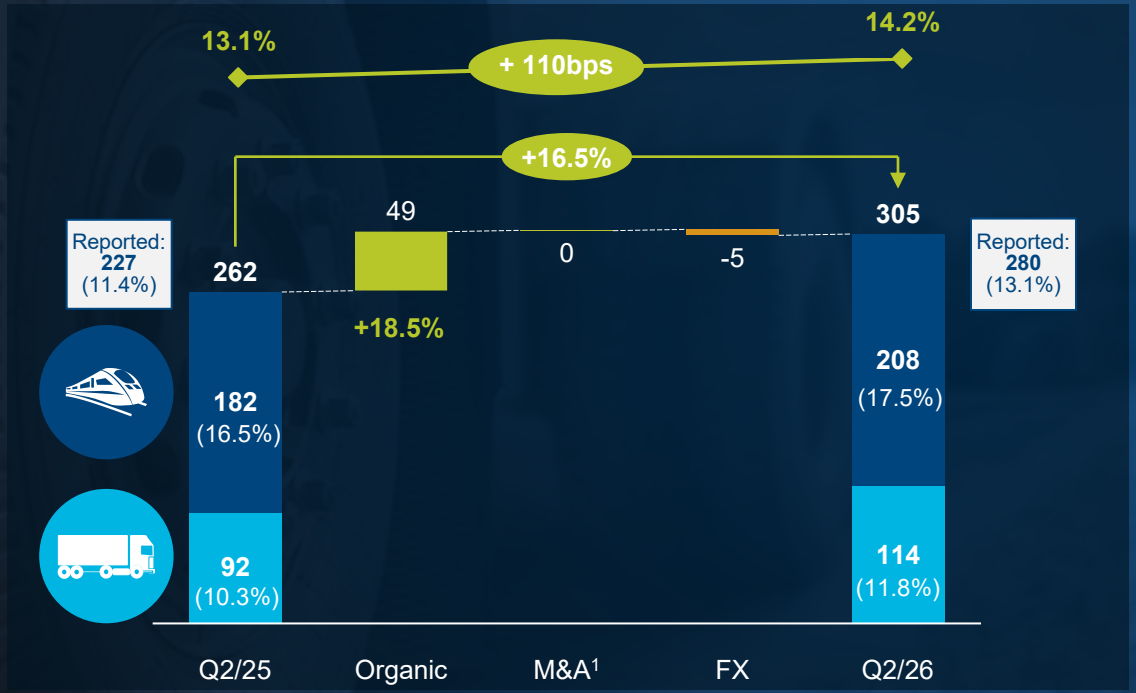
2) After minorities

Group Q2/26: Bridge reported EBIT to operating EBIT



Group Q2/26: op. EBIT development

Op. EBIT [€m]/ Margin





1) M&A: after PPA

H1/26: Strong KPIs across the board

ORDER INTAKE
€ 4.43bn
(org. -0.2% yoy)

ORDER BOOK
€ 7.89bn
(org. +4.8% yoy)

REVENUES OF

€ 4.08bn (org. +4.2% yoy)	
€ 2.25bn (org. +3.0% yoy)	
€ 1.84bn (org. +5.8% yoy)	

OPERATING EBIT MARGIN

	13.9% (PY: 12.6%)
	17.1% (PY: 16.0%)
	11.7% (PY: 9.9%)

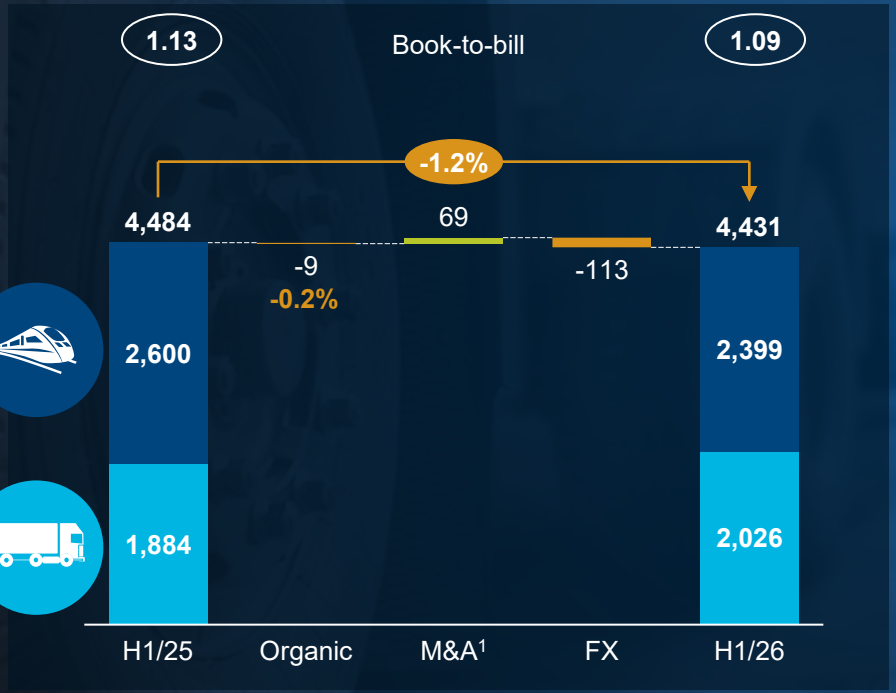
FREE CASHFLOW
€ 294m[1]
(PY: € 160m)

CASH CONVERSION RATE
86%[1]
(PY: 55%)

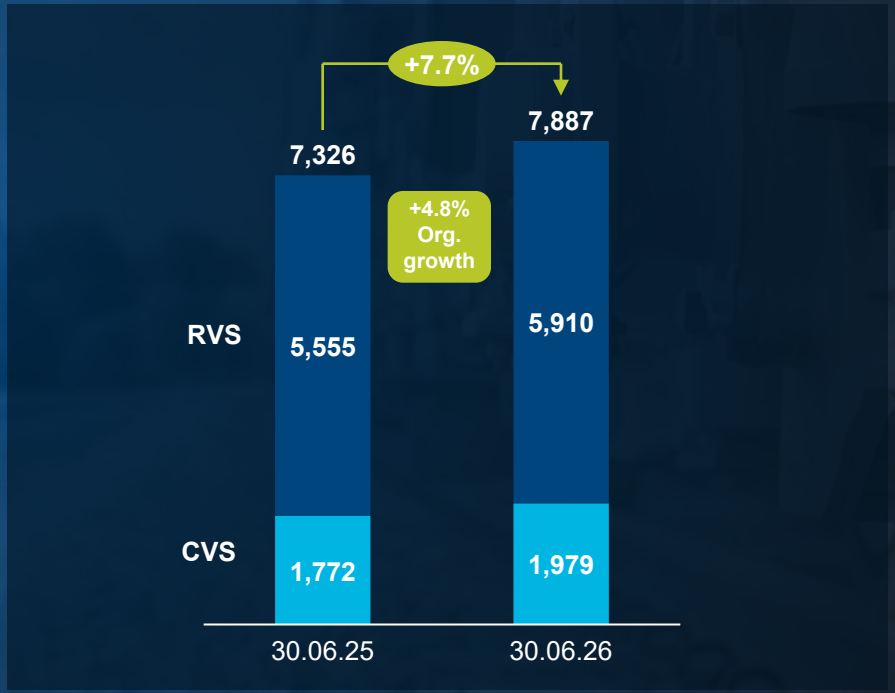
1) reported figure shown incl. tariff reimbursement of ~€ +20m, otherwise CCR 80%

Group H1/26: Order intake and order book

Order intake [€m]



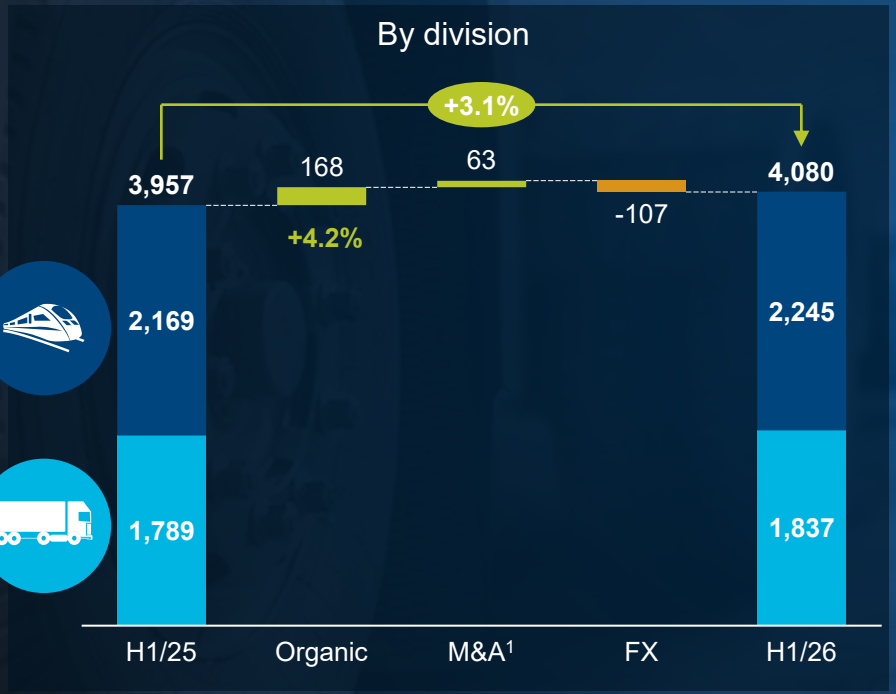
Order book [€m]



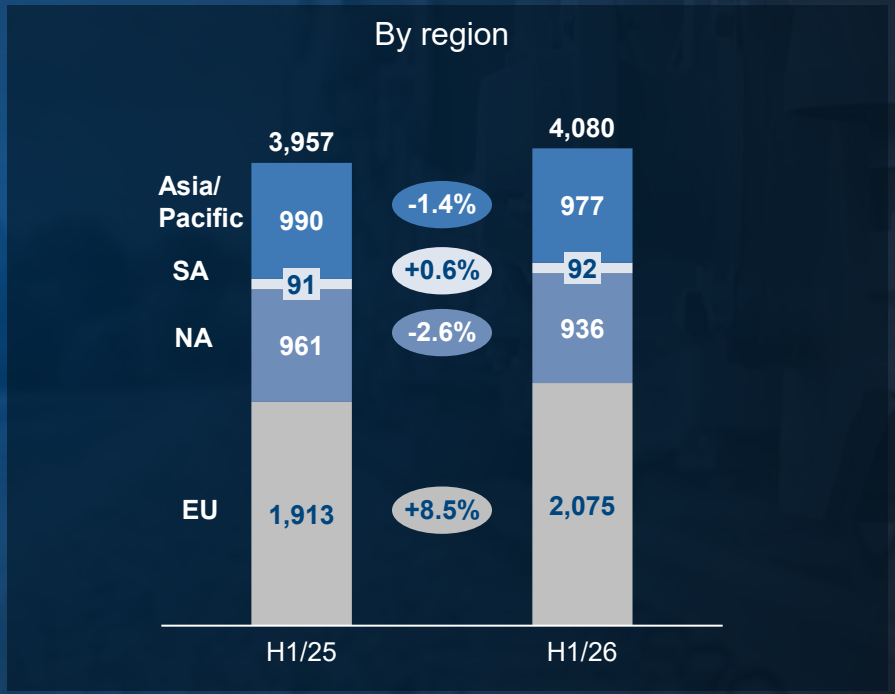
1) M&A: after PPA

Group H1/26: Revenue development

Revenue [€m]



Revenue [€m]

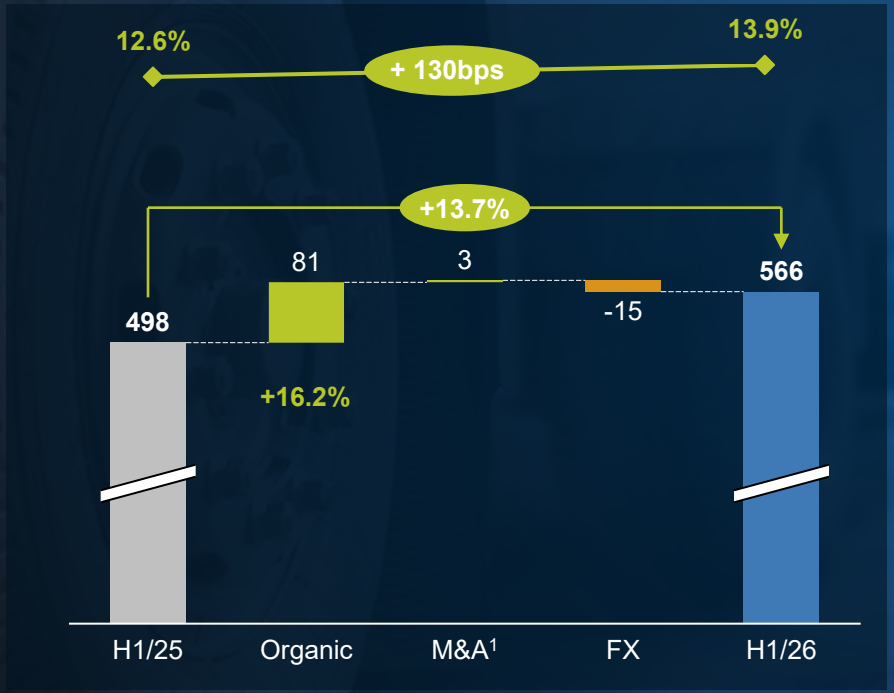


1) M&A: after PPA

y-o-y

Group H1/26: Profitability and EPS

Op. EBIT [€m]/ Margin

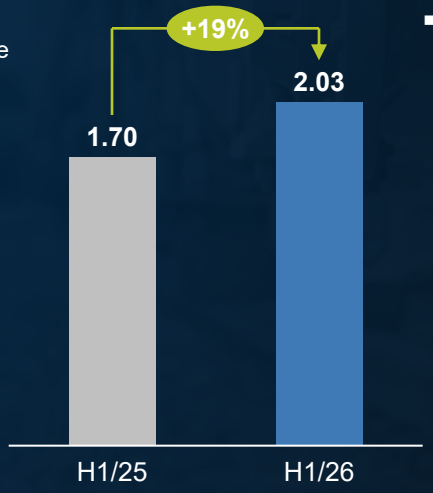


EPS[2] [€]

Q2/25

EPS impacted by

- **Restructuring** costs (severance payments) **€ 51m**



Q2/26

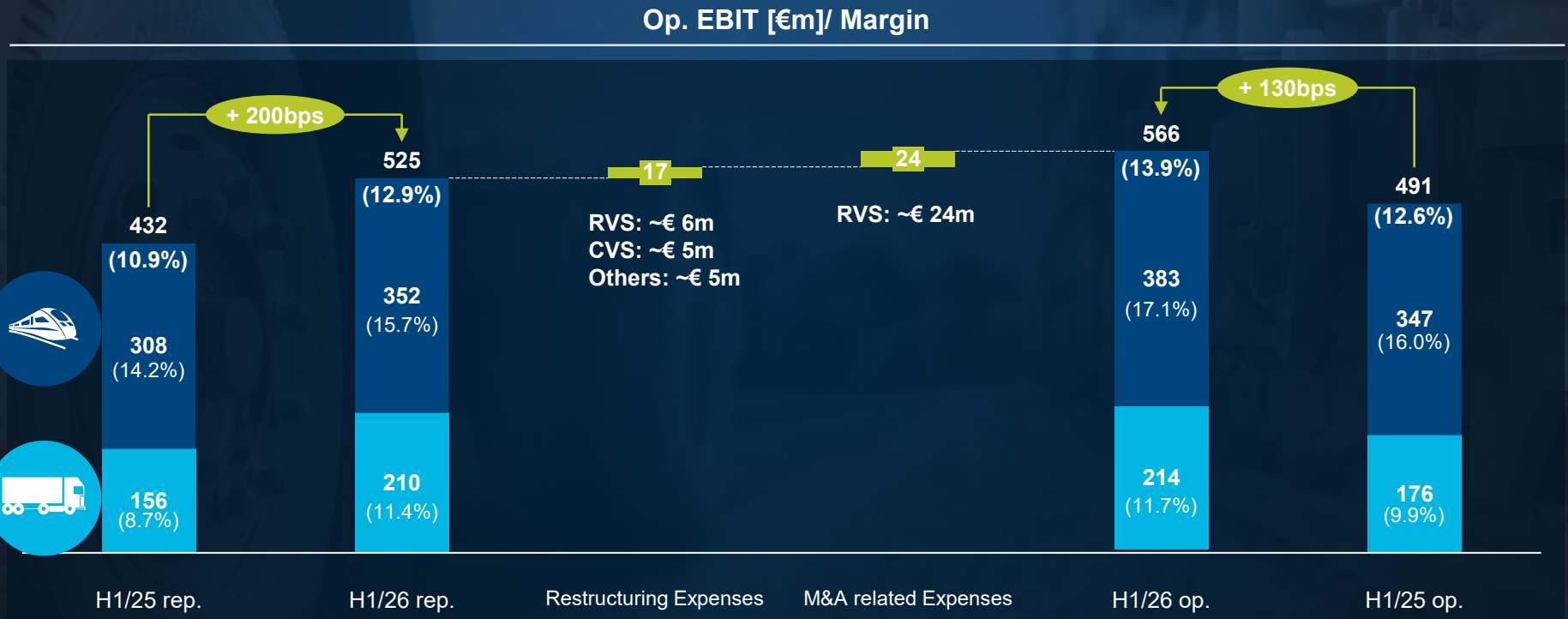
EPS impacted by

- **Restructuring** costs (severance payments) **€ 17m**

1) M&A: after PPA

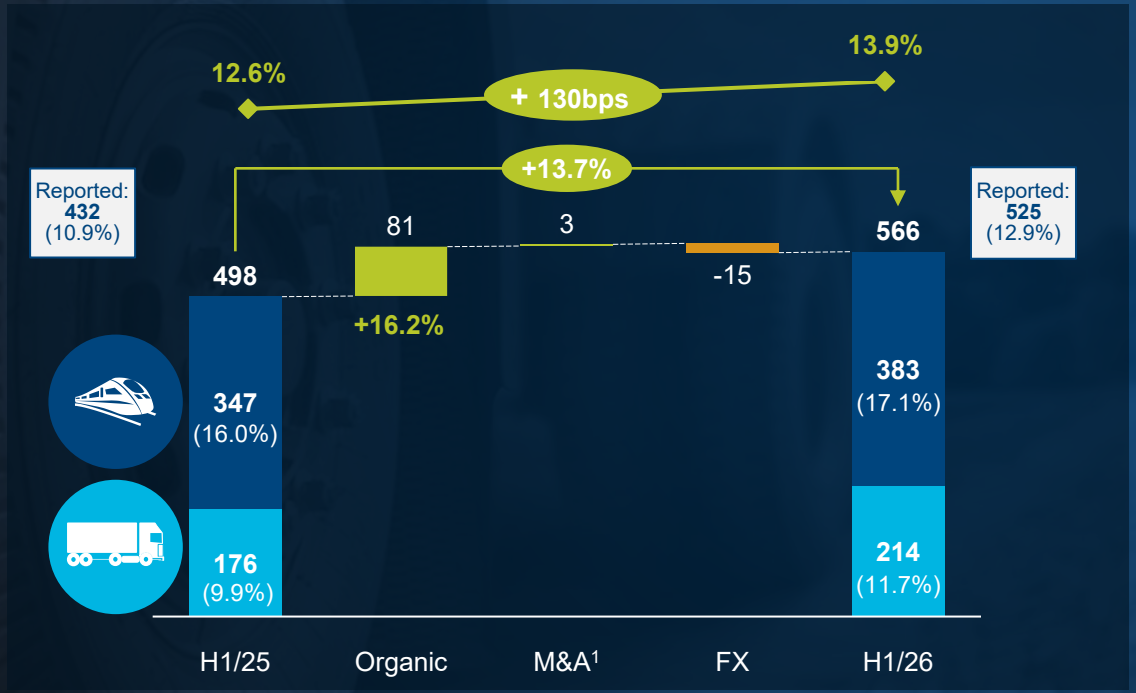
2) After minorities

Group H1/26: Bridge reported EBIT to operating EBIT



Group H1/26: op. EBIT development

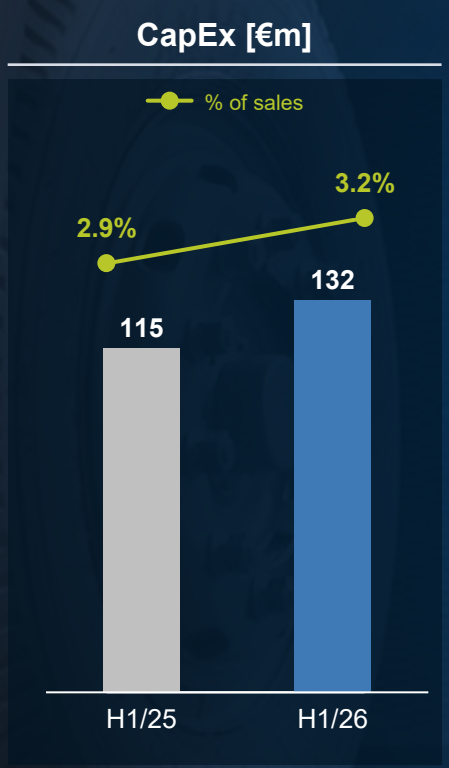
Op. EBIT [€m]/ Margin

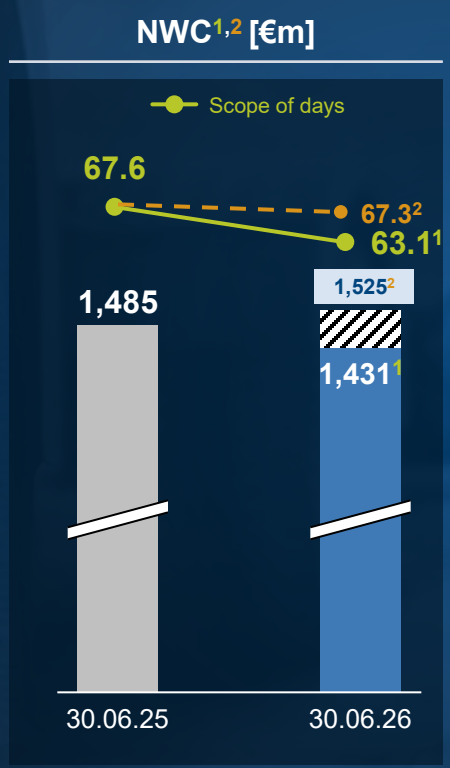


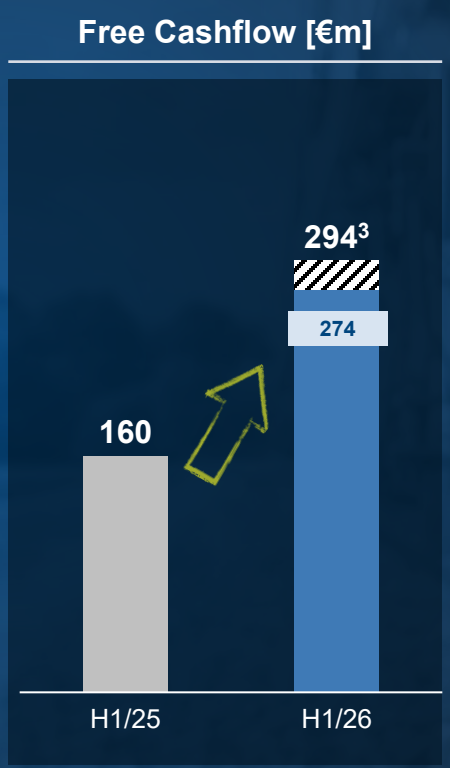


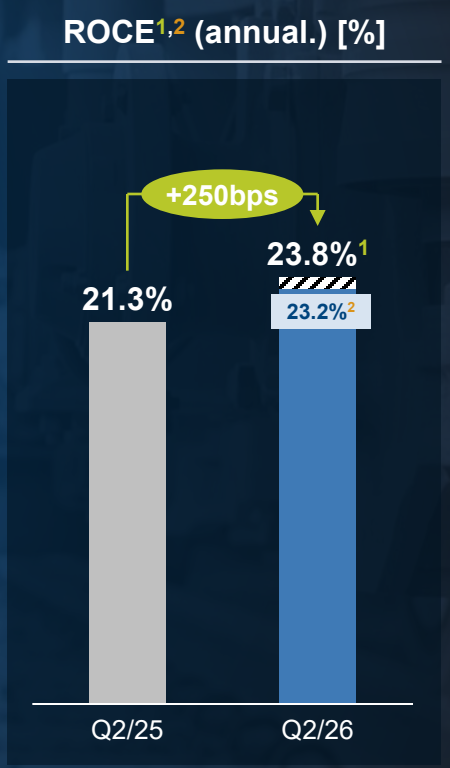
1) M&A: after PPA

Group H1/26





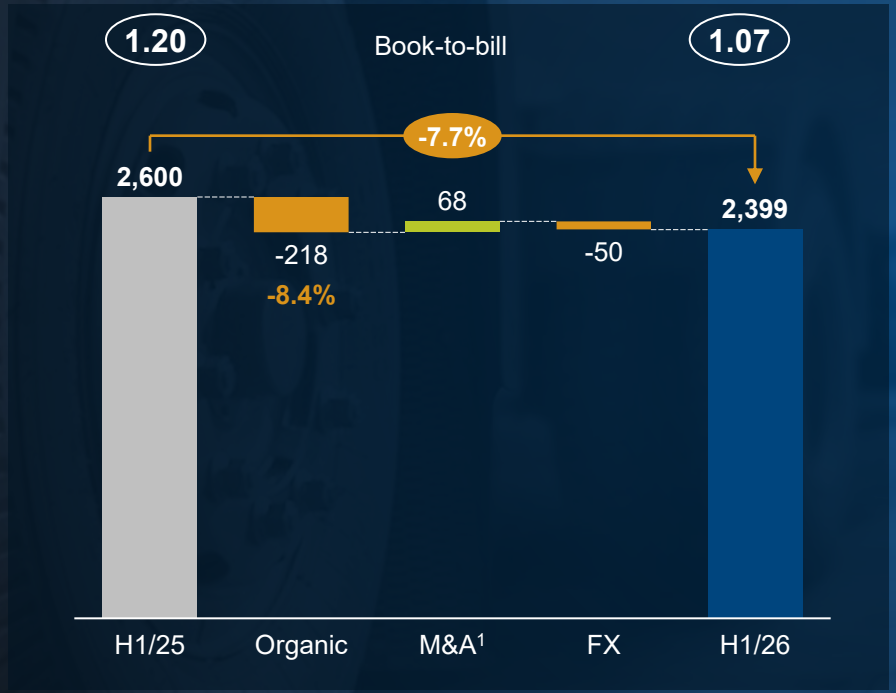




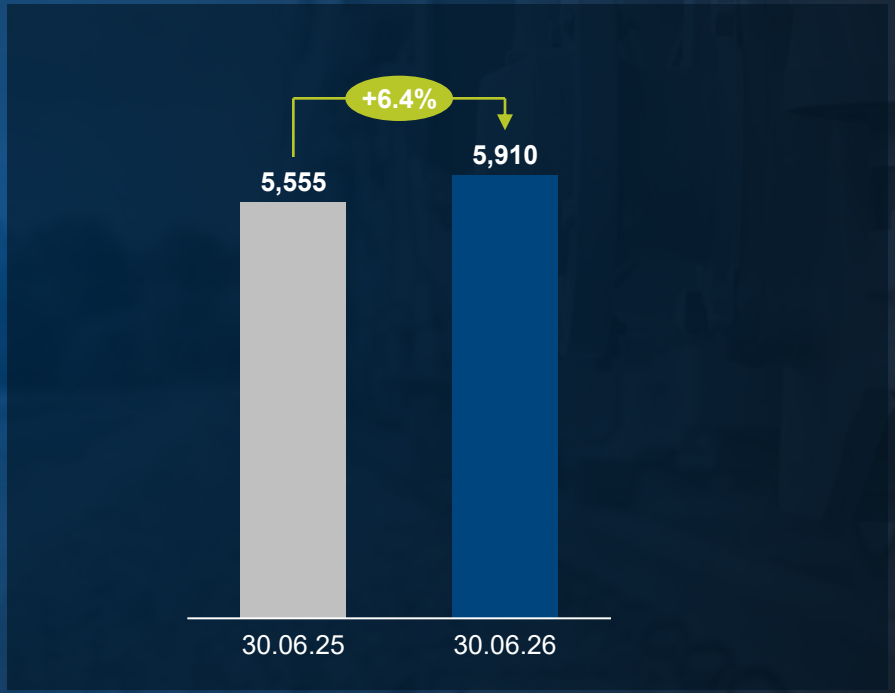
HVAC as “Asset held for sale” as of 31.12.25; duagon consolidated since 05.01.26 1) As reported: excl. HVAC in NWC and capital employed 2) adjusted: Incl. HVAC in NWC and capital employed

RVS H1/26: Order intake and order book

Order intake [€m]



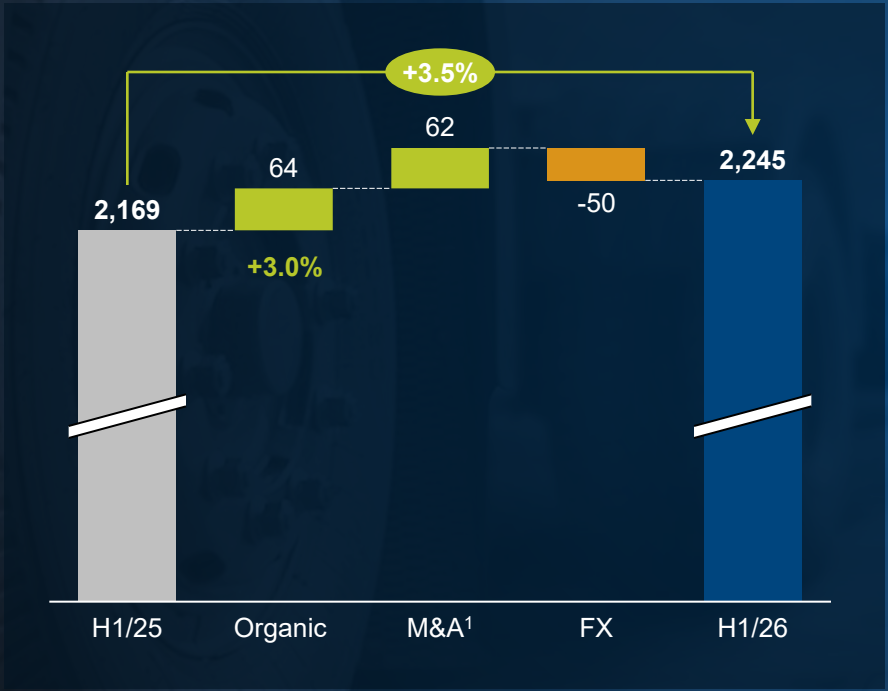
Order book [€m]



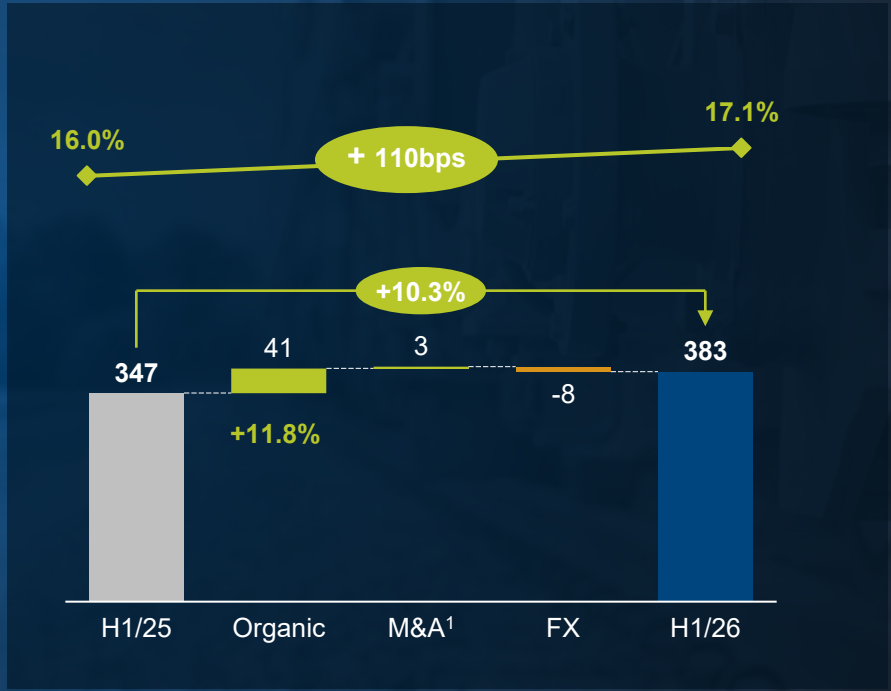
1) M&A: after PPA

RVS H1/26: Revenue and profitability

Revenue [€m]



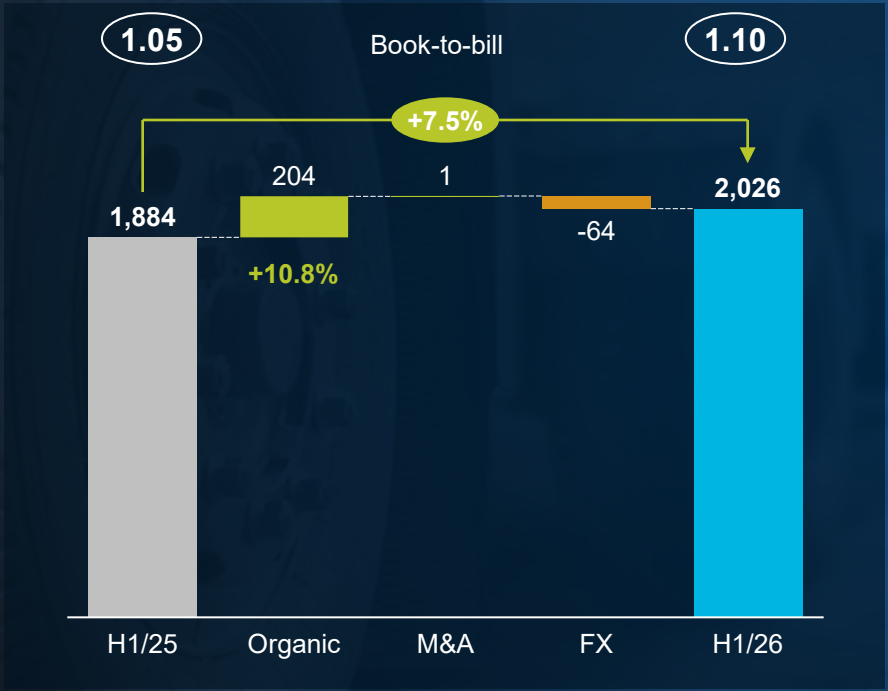
Op. EBIT [€m]/ Margin



1) M&A: after PPA

CVS H1/26: Order intake and order book

Order intake [€m]

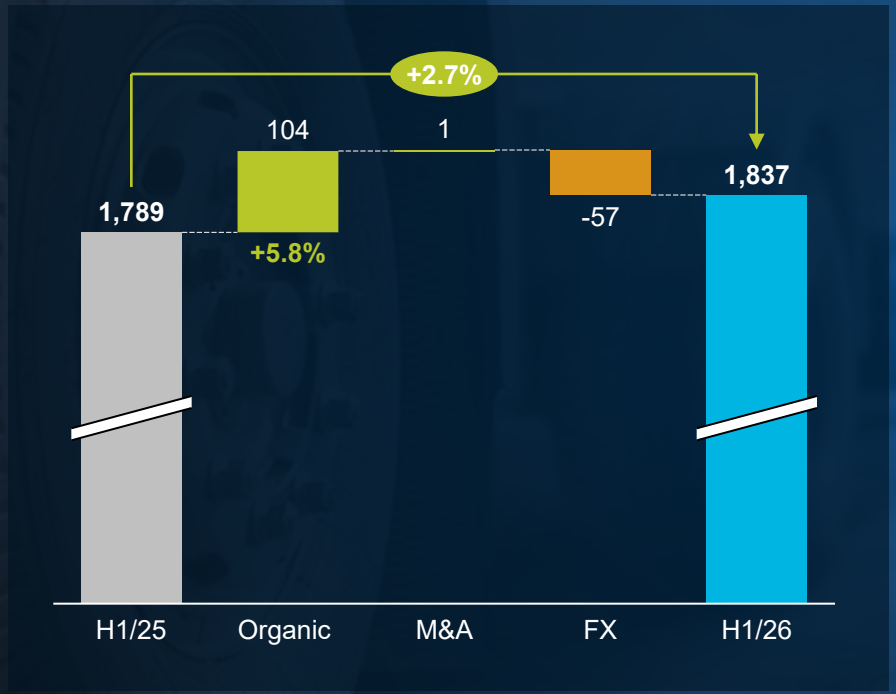


Order book [€m]

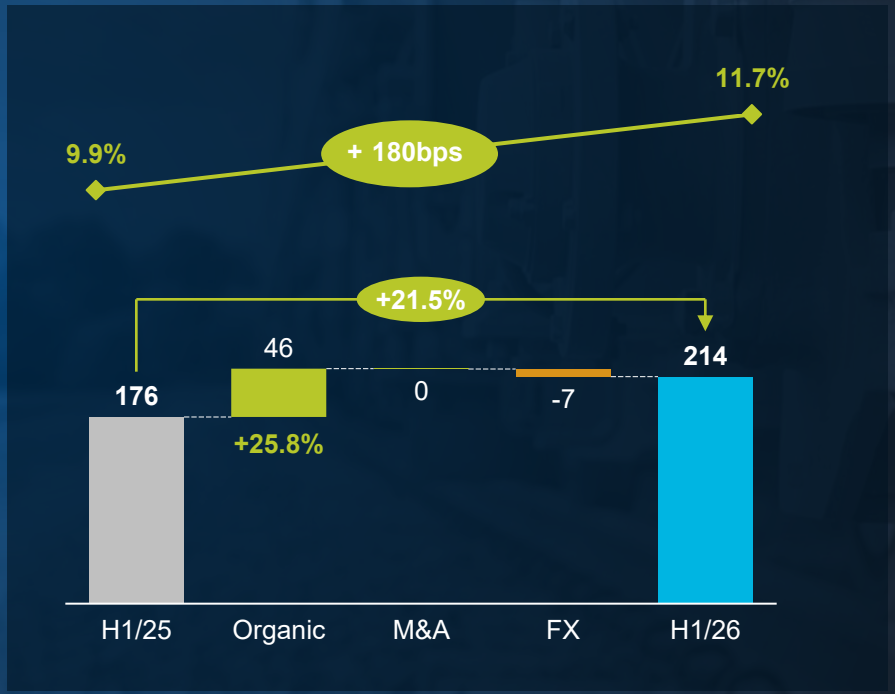


CVS H1/26: Revenue and profitability

Revenue [€m]



Op. EBIT [€m]/ Margin



Financial calendar 2026 – Upcoming events and FY26 release dates



DATE	EVENT	LOCATION
Jul 30	Q2/26 financial results	Online
Sep 1	ODDO+CoBa Corporate Conference	FFM
Sep 3	Roadshow West Coast	Los Angeles
Sep 4	Roadshow West Coast	San Francisco
Sep 9	Jefferies Global Industrials Conference	New York
Sep 9	Morgan Stanley Industrials CEO Unplugged Conference	London
Sep 16/17	IAA	Hannover
Sep 21	Baader Corporate Access Conference	Munich
Sep 21	Berenberg 15th German Corporate Conference	Munich
Sep 23/24	InnoTrans	Berlin
Oct 6	Roadshow	Copenhagen
Oct 7	Roadshow	Helsinki
Oct 29	Q3/26 financial results	Online

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