Q1

Q1/26 FINANCIAL RESULTS

MARC LLISTOSELLA I CEO

FRANK WEBER I CFO

May 7, 2026

KNORR-BREMSE

Key take-aways today

- Good start in 2026
- RVS: record backlog and strong margin increase
- CVS: strong margin recovery continues
- Resilient business model of Knorr-Bremse once again proven
- Guidance FY26 confirmed

Robust demand in Rail continues and good EU Truck market

	Current situation		Outlook FY26	
Rail	▪ **Order books** at OEMs remain very high ▪ EU: Overall **higher**; passenger business still **stronger** than freight ▪ **APAC**: yoy slight decline as expected in CN due to strong Q1/25; Increase in IN and Rest of AP ▪ **NA**: Passenger stable, Freight on low level	+	▪ **Global**: B-t-B ~1 or slightly above ▪ **EU**: Ongoing high demand ▪ **APAC**: CN slightly lower yoy; IN positive development continues ▪ **NA**: Positive passenger development compensates low freight, good signaling market	+

Truck	▪ Market developments as expected
	▪ Overall TPRs[1] in Q1/26 yoy showing first signs of recovery:
	  ▪ **EU**: significantly higher
	  ▪ **NA**: significantly lower, but turnaround of demand visible
	  ▪ APAC: China 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**: slightly higher yoy
			  ▪ **CN**: roughly flattish yoy
			▪ TPR global: flat to slight increase, but uncertainty from Middle East crisis
				+

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

Q1/26: Promising quarter as expected with significant margin expansion

ORDER INTAKE
€ 2.23bn
(org. -3.1% yoy)

ORDER BOOK
€ 7.8bn
(org. +6.0% yoy)

REVENUES OF
€1.94bn
(org. +2.1% yoy)

€ 1.06bn
(org. +0.8% yoy)

€ 878m
(org. +3.6% yoy)

OPERATING EBIT MARGIN
13.5%
(PY: 12.1%)

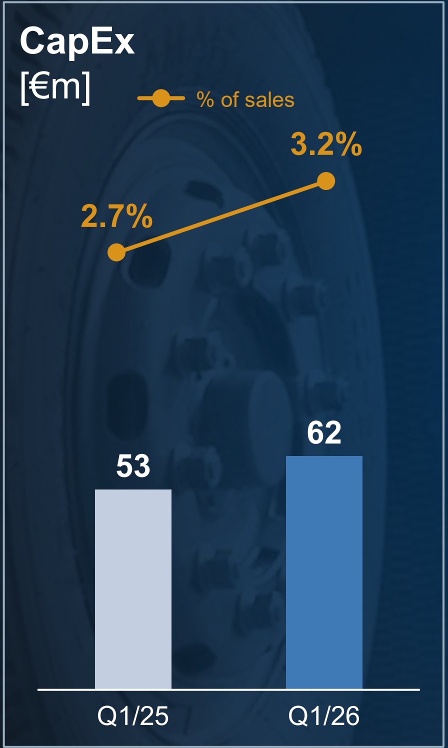
16.5%
(PY: 15.6%)

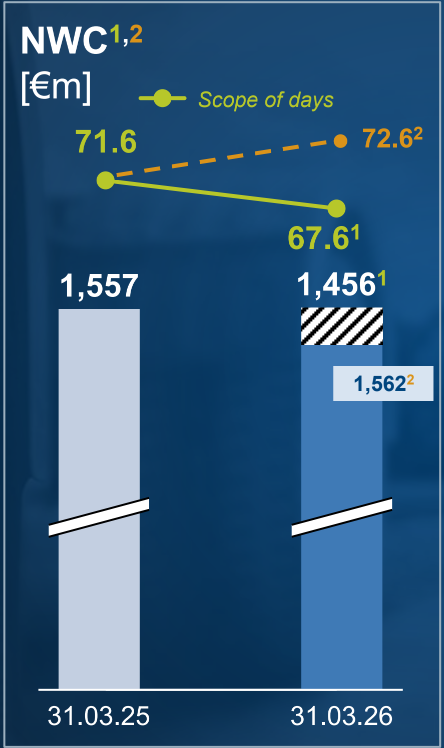
11.5%
(PY: 9.5%)

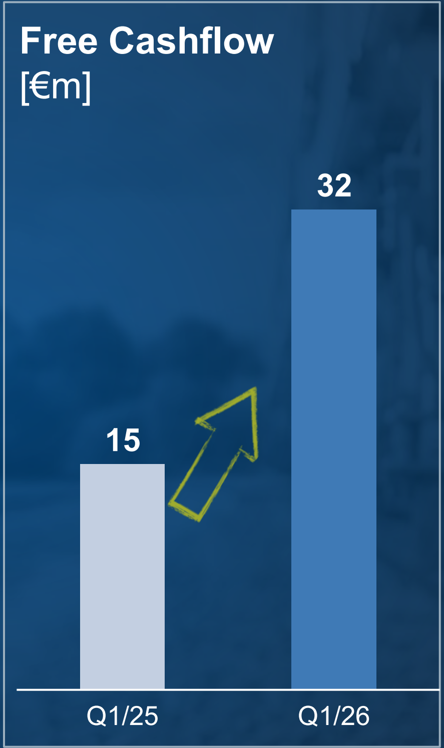
FREE CASHFLOW
€ 32m
(PY: € 15m)

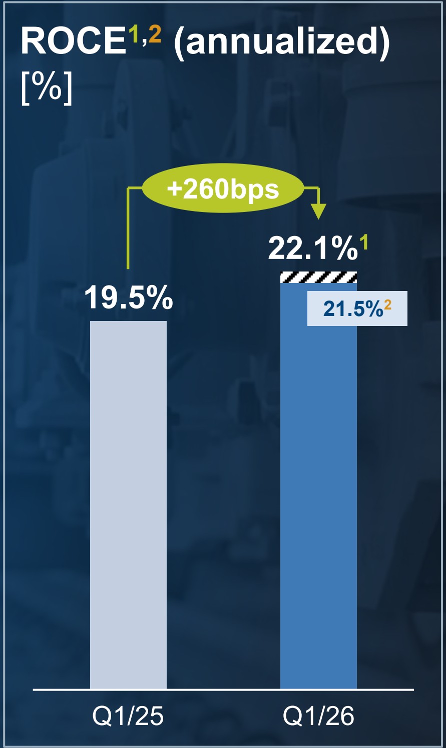
20%
CASH CONVERSION RATE

Focused investments while maintaining capital discipline









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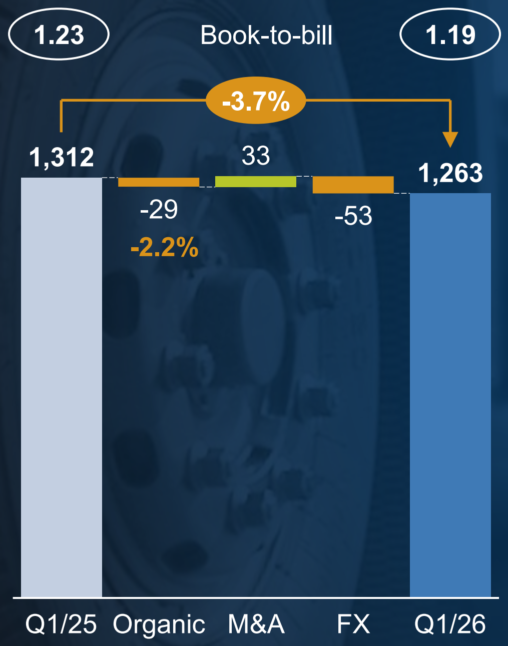
HVAC as "Asset held for sale" as of 31.12.25; duagon consolidated since 05.01.26 1) As reported: excl. HVAC in NWC and capital employed 2) adjusted: Incl. HVAC in NWC and capital employed

RVS: Record-high order book supported by resilient order intake

Order intake [€m]



B-t-B again >1

- **EU**: Overall lower
- **APAC**: Lower in CN and India, higher in Rest of APAC
- **NA**: Strong OI driven by large passenger projects

Order book [€m]

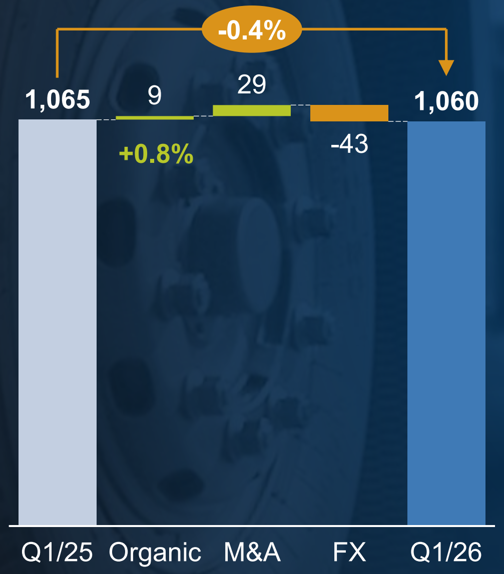
Order book on record level

- Growth driven by **APAC** and the **Americas**
- Strong order book continues to provide **good visibility** into **FY26 and beyond**

1) duagon consolidated since January 2026

RVS: EBIT margin higher due to operating leverage and BOOST

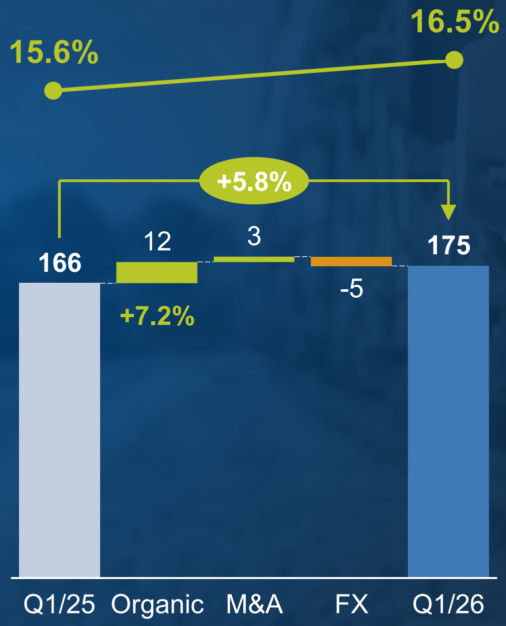
Revenue [€m]



Organic revenues up 1% due to project timing

- **EU**: Overall higher in OE and in AM
- **APAC**: Lower in CN, higher in IN and Rest of APAC
- **NA:** Stable in OE and lower in AM
- **AM share** at 53% remains on high level

Op. EBIT [€m]/ Margin[1]



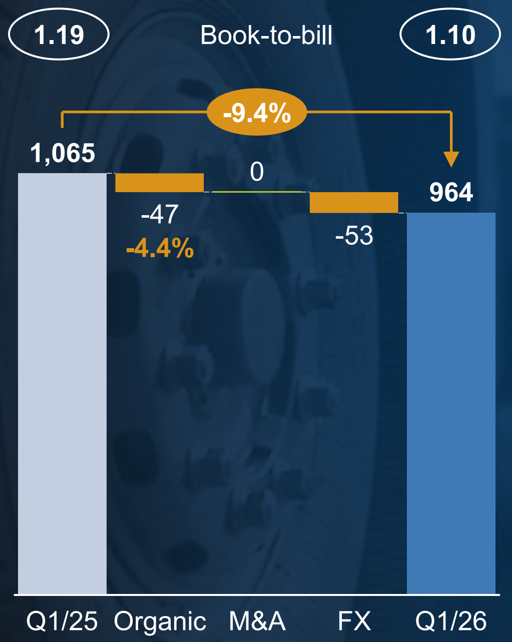
Profitability up ~90bps

- Solid operating leverage in EU overcompensated FX headwinds in APAC and NA
- BOOST: Benefits from cost efficiency improvements & structural measures

1) M&A: before PPA

CVS: Solid demand in a tough market environment

Order intake [€m]



OI solid after record demand driven by EU

- **EU:** OI at solid level but lower yoy
- **NA:** significant FX headwinds, organically only slightly lower yoy; dealer stocks declining
- **APAC:** significantly higher mainly due to CN

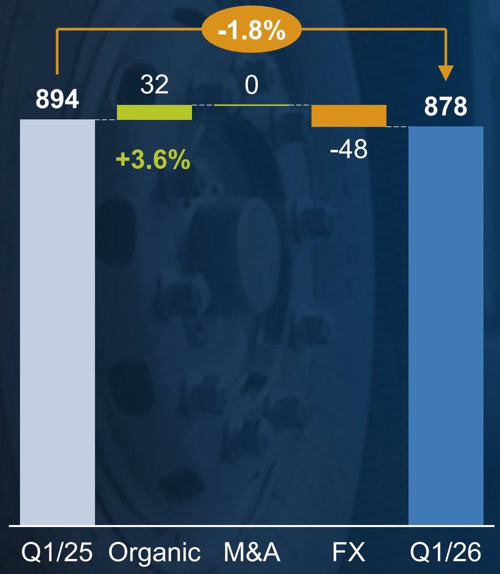
Order book [€m]

Order book slightly lower organically in Q1/26 yoy

- **EU:** lower yoy mainly due to high OI in Q1/25
- **NA:** organically stable yoy
- **APAC:** slightly higher yoy mainly from China

CVS: Good organic revenue growth and strong rebound of EBIT margin

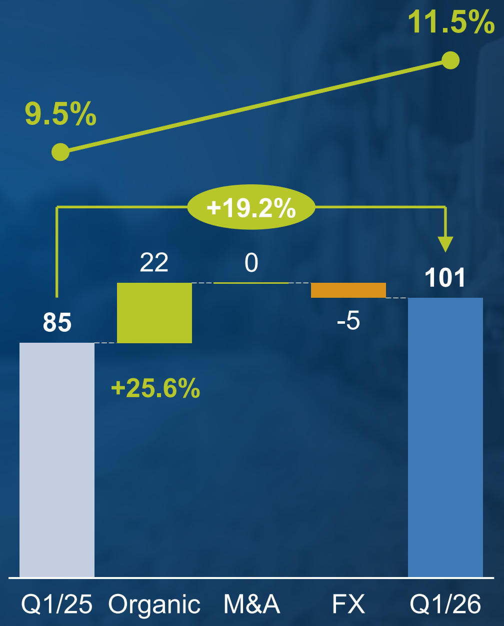
Revenue [€m]



Revenue drivers

- **EU:** slightly higher yoy
- **NA:** OE still slightly lower but signs of recovery, AM stable yoy
- **APAC:** strong TPR in China
- **AM** share solid at 34%

Op. EBIT [€m]/ Margin

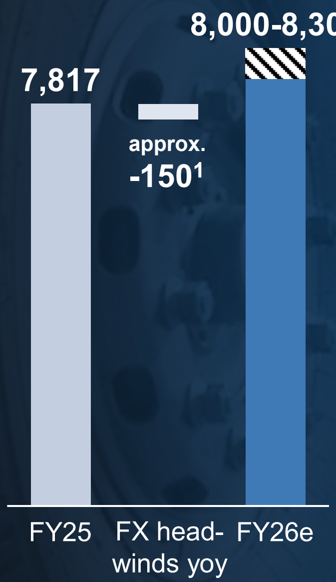


BOOST and operating leverage very supportive

- **Strong impact of BOOST** efficiency program
- **Favorable regional** mix
- **Higher AM** share supportive

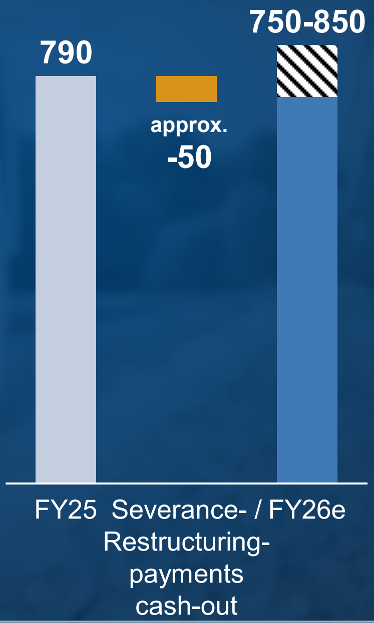
Guidance FY26 confirmed

Revenue [€m]



Op. EBIT Margin

Free Cashflow [€m]



General Assumptions

- **FX based on levels as of 02/26**
- Essentially **stable geopolitical and macroeconomic conditions**

  No stronger effects due to **Middle East crisis** (e.g. supply chain restrictions)
- **Restructuring cost buffer** of **~€ 30m**[1] reserved for 2026 (net income)
- **No larger impacts by tariffs**

Div. assumptions for FY26 vs. FY25

RVS:

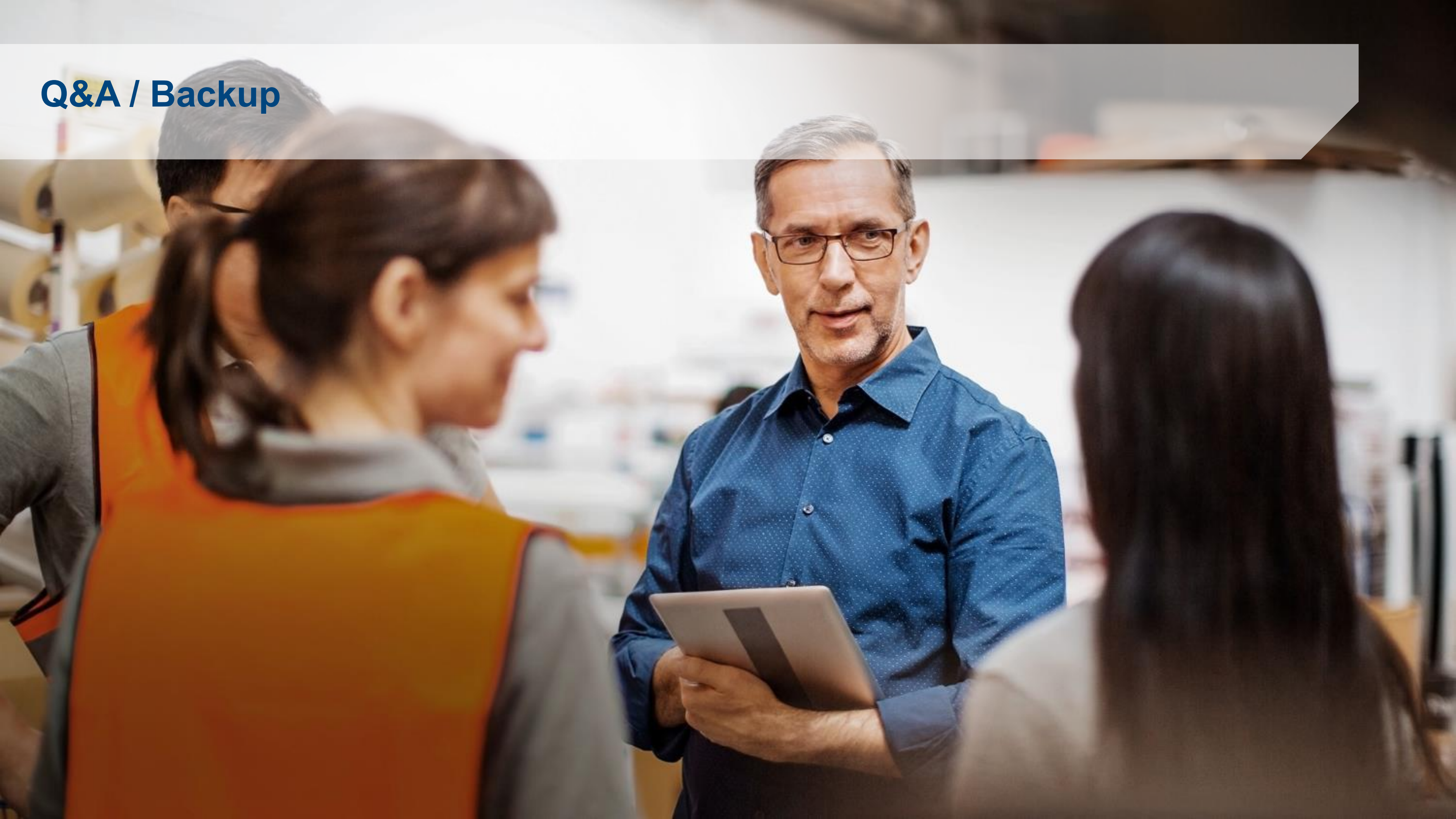
- Rev. org. growth: mid single digit
- Op. EBIT margin: solid increase

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

Q&A / Backup

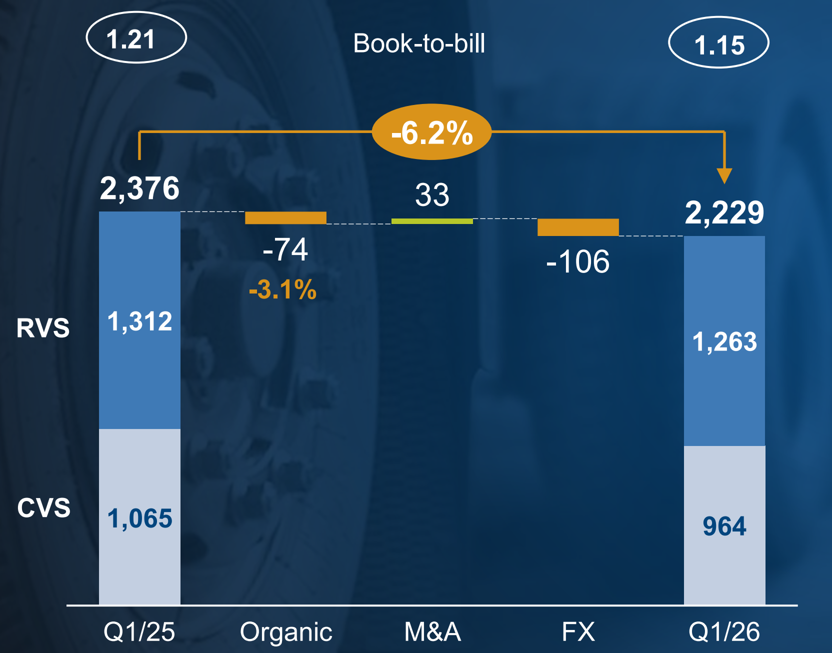


Financial calendar 2026 – Upcoming events and FY26 release dates

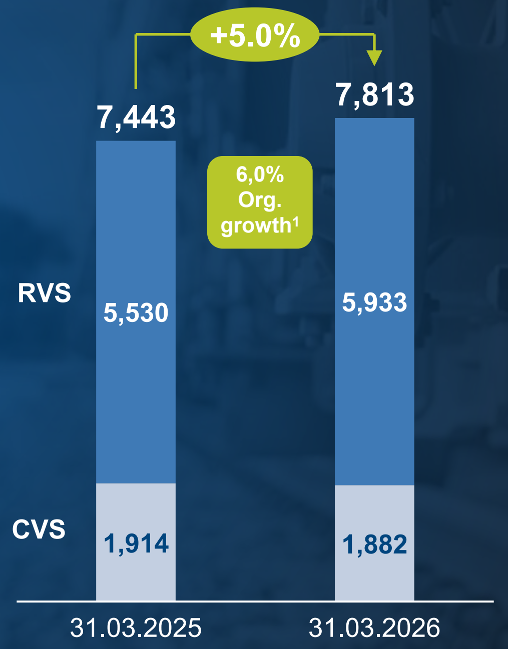
DATE	EVENT	LOCATION
Apr 30	Annual General Meeting	Online
May 7	Q1/26 financial results	Online
May 12	UBS Best of Europe Virtual One-on-One Conference 2026	Online
May 18	UBS European Conference	Frankfurt
May 19/20	Berenberg European Conference 2026 Manhattan	New York
May 27	dbAccess Conference	Frankfurt
Jun 8/9	Roadshow	Toronto / Boston
Jun 11	Roadshow	Vienna
Jun 16	JPM European Industrials Conference	London
Jun 30	Roadshow	Tokyo
Jul 1	Roadshow	Singapore
Jul 30	Q2/26 financial results	Online
Oct 29	Q3/26 financial results	Online

Q1/26 – Group: Order intake and Order book

Order intake [€m]

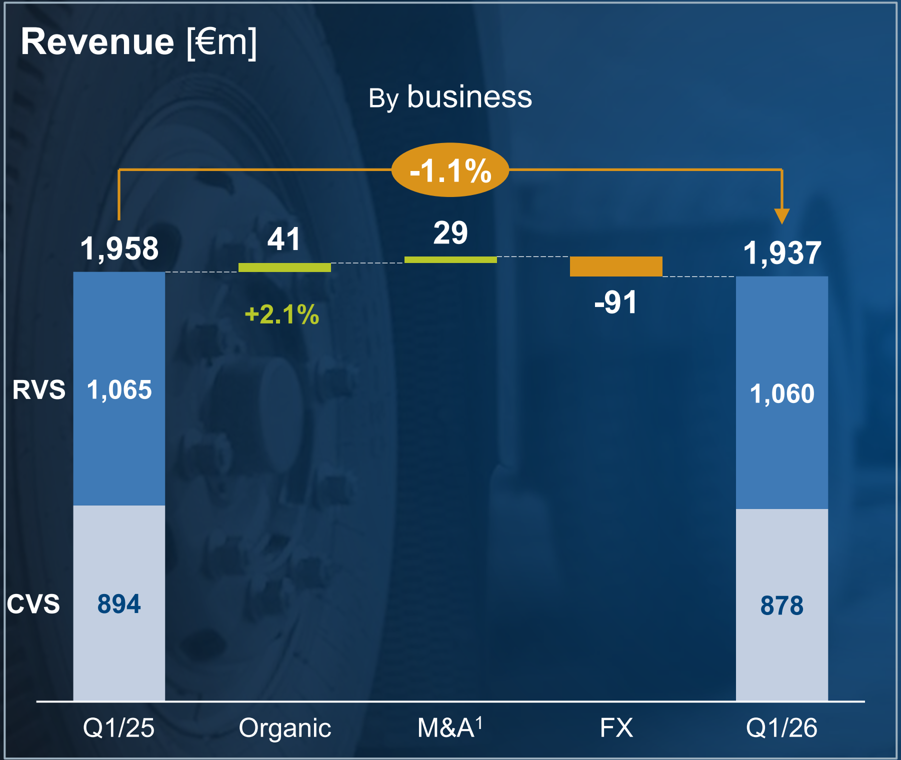


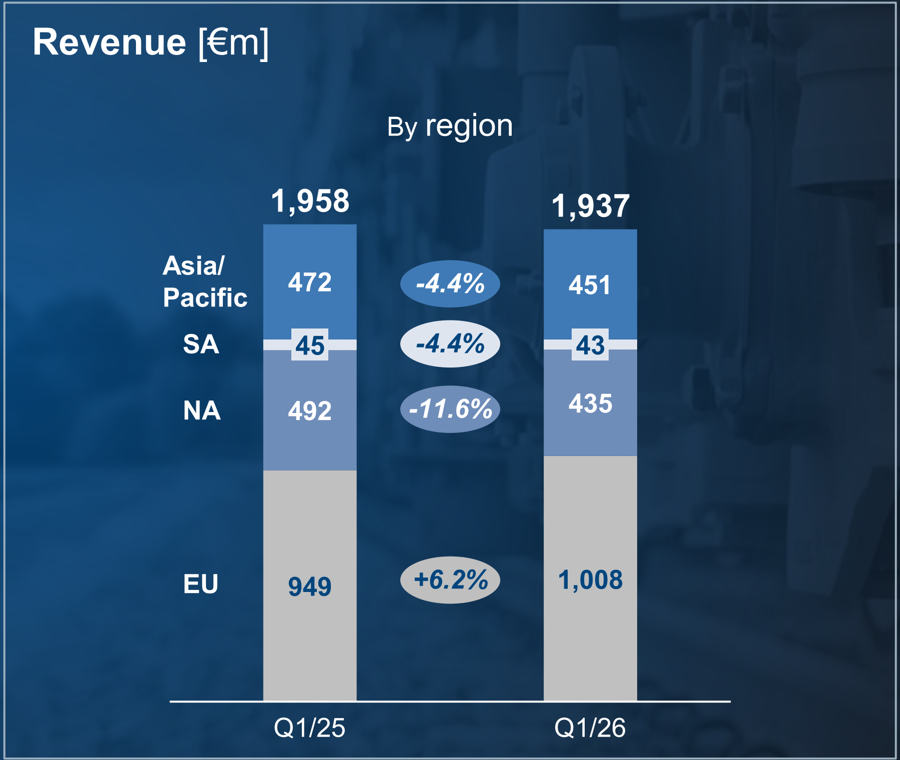
Order book [€m]



1) duagon consolidated since January 2026

Q1/26 – Group: Revenue development



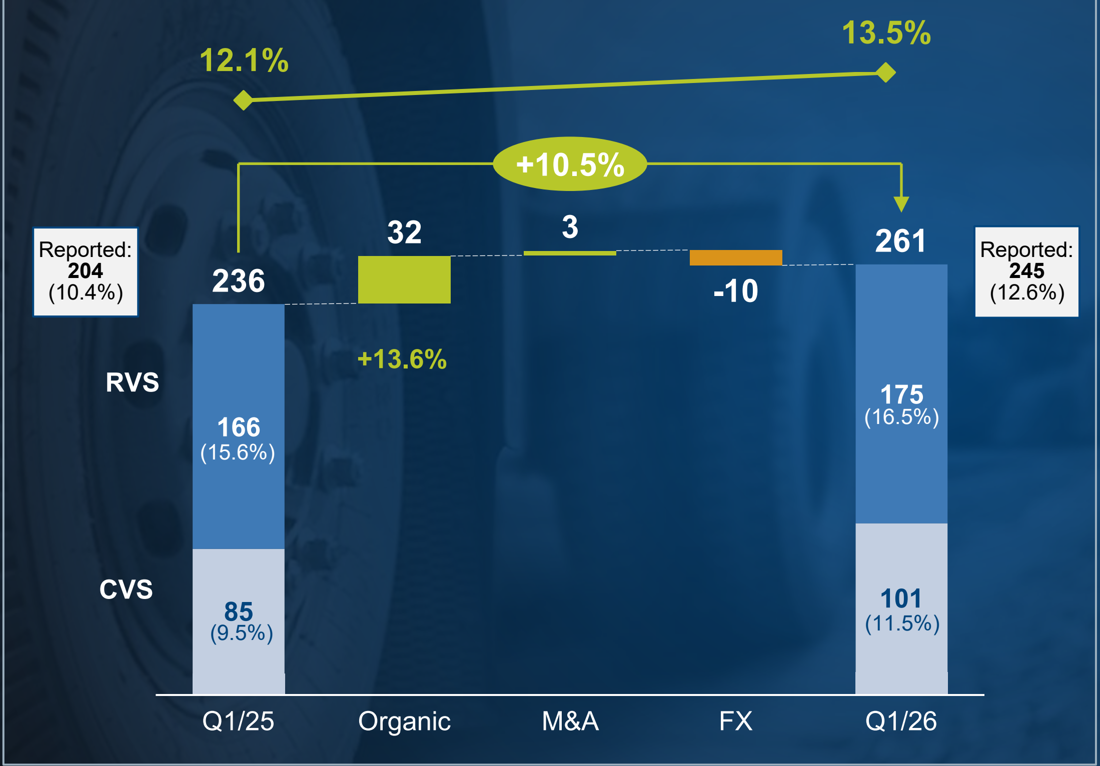


1) duagon consolidated since January 2026

y-o-y

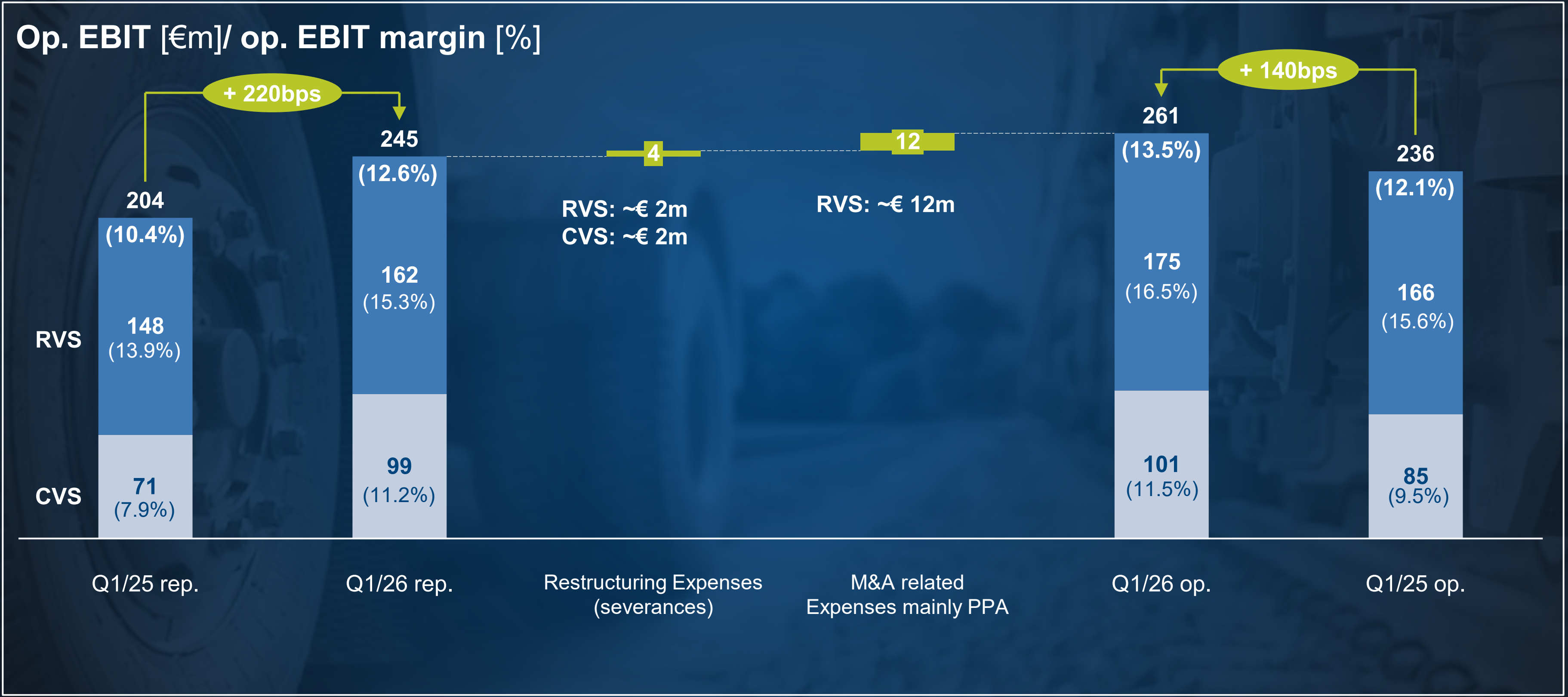
Q1/26 – Group: Op. EBIT growth vs. prior year

op. EBIT [€m]/ EBIT Margin[1]



1) M&A: before PPA

Group Q1/26 – Bridge reported EBIT to operating EBIT



Investor Relations contact

Andreas Spitzauer

+49 89 3547 182310

+49 175 5281320

Andreas.Spitzauer@knorr-bremse.com

Sophia Kursawe

+49 89 3547 187311

+49 151 62330709

Sophia.Kursawe@knorr-bremse.com

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