



Q2

FINANCIAL RESULTS Q2/23

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KNORR-BREMSE



Key take-aways for today

- **Robust demand** in rail and truck continues
- EBIT margin improved in Q2/23 as expected
- **High order book** secures solid capacity utilization
- Settlement with Indian Railways agreed upon
- Divestment agreement signed regarding Kiepe, sale of foundry at Sheppard closed and exit of RVS and CVS in Russia
- KB's ambitious climate targets validated by the **Science Based Targets initiative (SBTi)**
- **Guidance FY23 confirmed and revenue target increased**

Good underlying demand in rail and truck markets continues

Current situation



- + EU/ NA: strong support by stimulus programs and sustainability efforts
- + CN: good momentum of ridership supporting AM
- BUT OE recovery will take time
- + High order books at OEMs already led to record orders on hand at KB
- Inflationary burden increased yoy, + recovery on new contracts well on track



- + TPRs¹ Q2/23: EU +10%, NA +15%, CN +70%
- + EU/ NA: demand remains high
- + CN: Demand at comparable level as in Q1/23
- + Pricing discussion (wave 2): significant progress, several agreements finalized

Outlook FY23

- + Ridership: EU full recovery to pre-Covid-19 level expected
- + EU/ NA: good demand should continue
- CN: OE market (Metro/ High speed) still challenging with only slight recovery in YE23 expected
- + TPRs¹ FY23e yoy: EU & NA slightly up, CN significantly up
- EU/ NA: still lower truck demand expected for H2
- + CN: further development of content per vehicle

KPIs Q2/23: Strong orders and revenues as well as recovery of EBIT margin

REVENUES OF **€ 2.01bn**
(+16% yoy)

11.1% op. EBIT MARGIN
(PY: 10.5%)



€ 958m



€ 1,052m



14.7%



9.3%



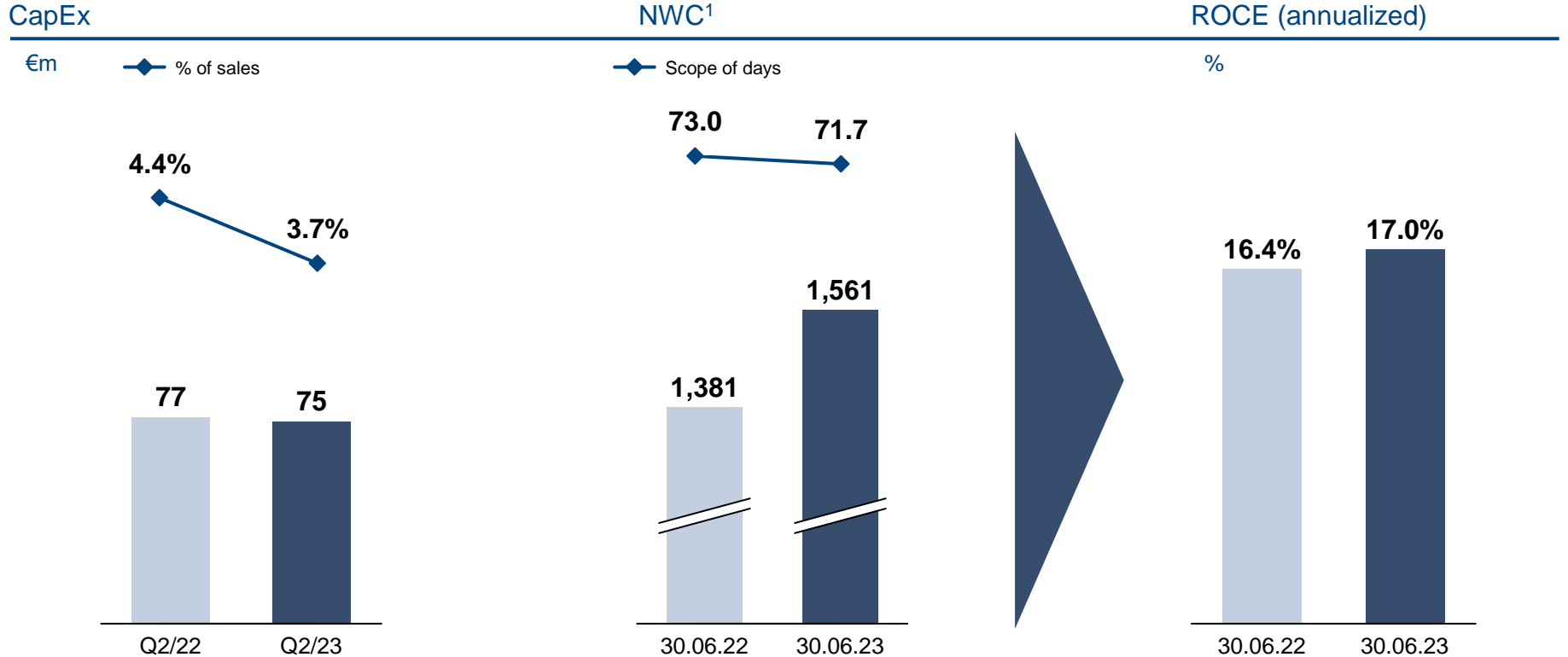
€ 34m FREE CASHFLOW
(PY: € -35m) **26%** Cash Conversion Rate

ORDER INTAKE **€ 2.06bn**
(+7% yoy)

ORDER BOOK **€ 7.12bn**
(+6% yoy)



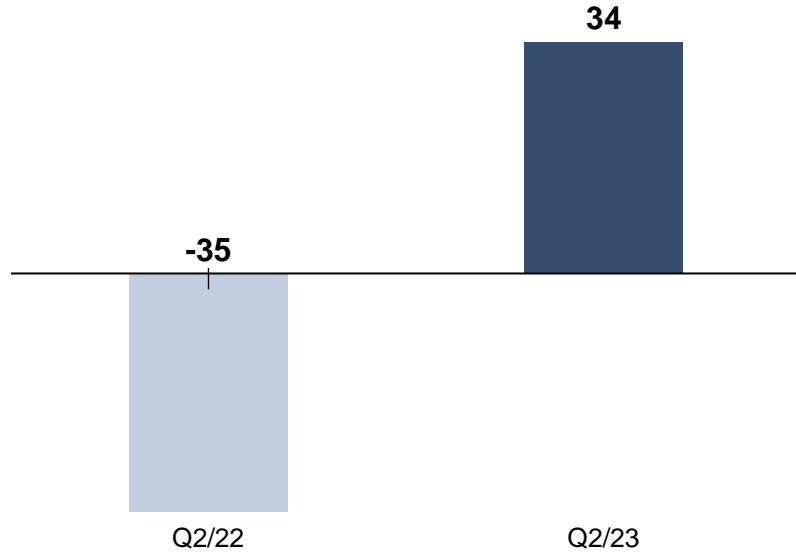
Turnaround of NWC/ scope of days achieved and ROCE improved



FCF turned positive already in Q2/23 and CCR moves in the right direction

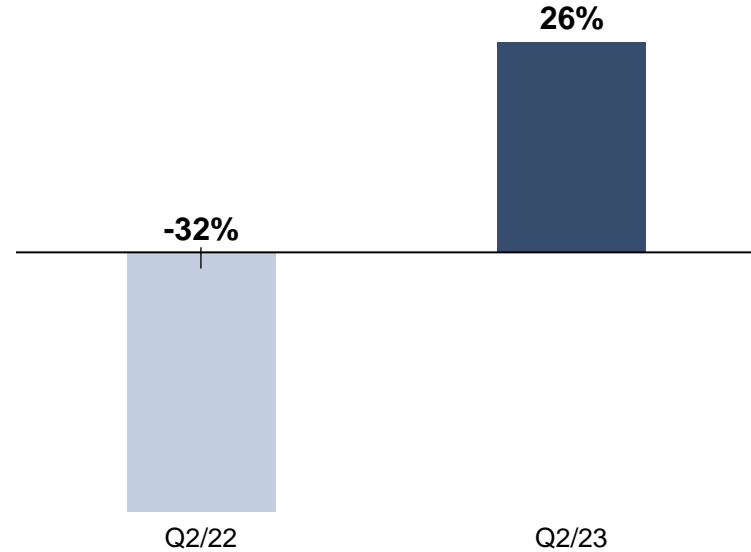
Free Cashflow¹

€m



Cash Conversion Rate

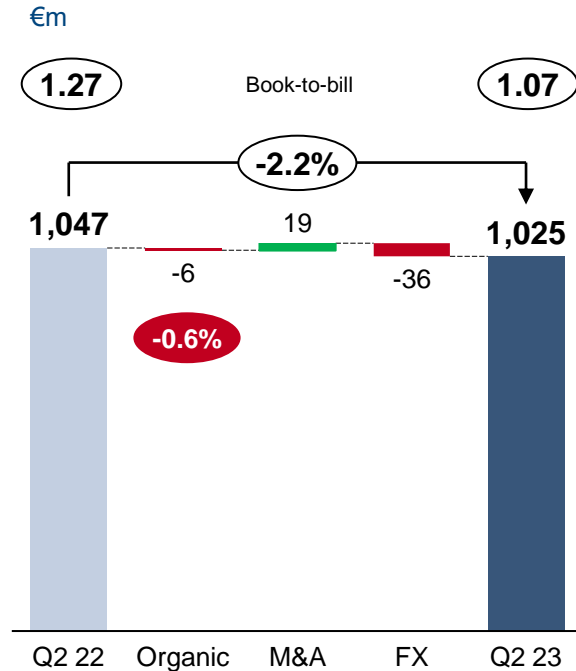
In %



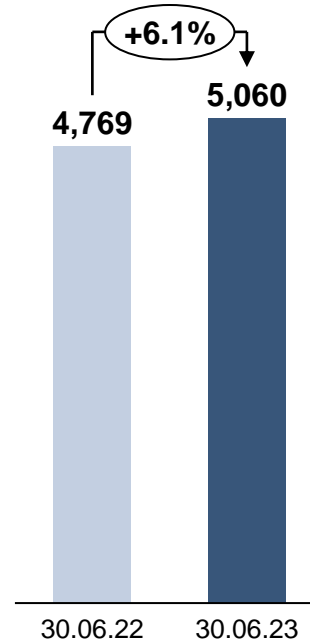
RVS: Record order book and good Book to bill provide sound visibility



Order intake



Order book



Comparable OI yoy in EU and NA, APAC softer

- **EU:** OE comparable yoy, main drivers Regional/Commuter, Loco, HS & LRV; AM higher, also driven by KB Denmark
- **APAC:** Overall softer; China impacted by lower Metro demand; India OE affected by lower demand in Regional/Commuter & Loco, AM increasing
- **NA:** OE higher yoy mainly driven by Loco, Metro & LRV; AM comparable yoy

Strong Order book provides good visibility

- **Order book** at record level, well supported by resilient and stable rail industry

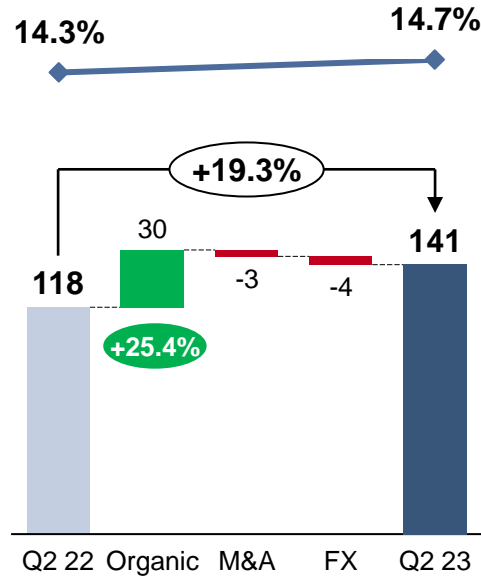
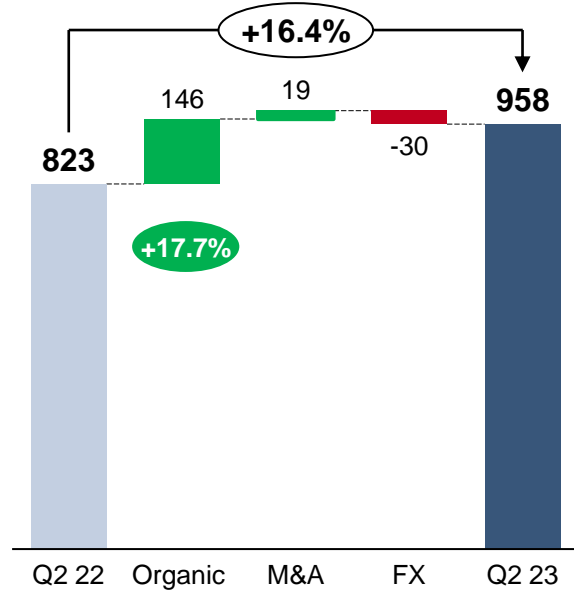
RVS: Strong increase in revenues and enhanced profitability



Revenue

op. EBIT/ EBIT Margin (ROS)¹

€m



◆ EBIT margin

Revenue higher yoy in Q2/23

- Revenue includes both **volume & price increases**
- EU:** Higher in both OE and AM, including acquisition of KB Denmark (DSB)
- APAC:** Higher revenue in China and other AP
- NA:** Stronger AM revenue over-compensating softer development in OE (Freight and Passenger)
- AM business** increased up to 52% of total sales

Op. EBIT margin improved

- Strong AM in CN incl. pulled forward effect due to increased ridership in Q2/23
- Revenue increase drives operating leverage
- Price increases and cost measures compensated higher inflationary costs

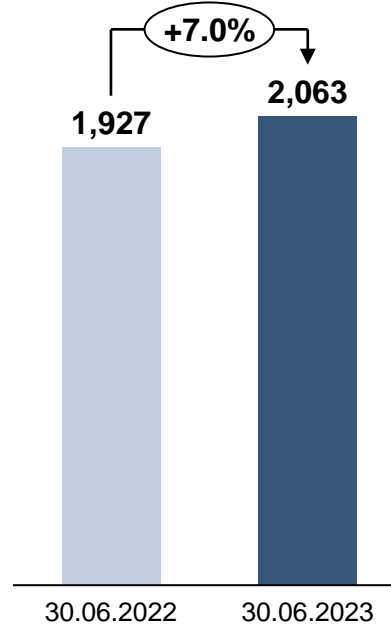
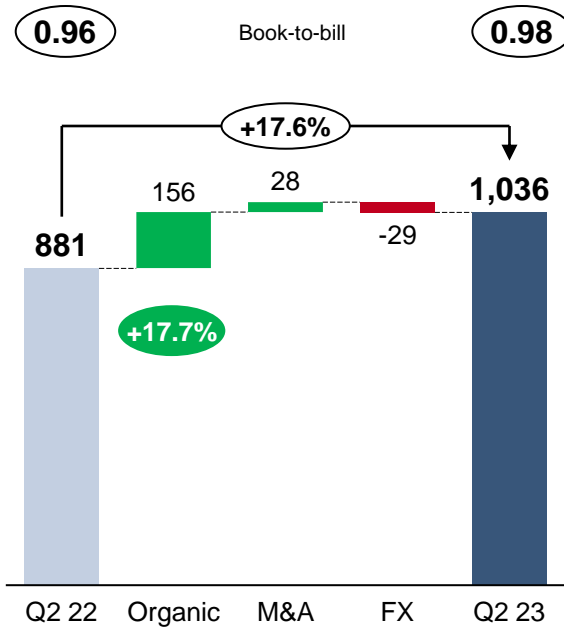
CVS: Truck demand remained strong and order book on record level



Order intake

Order book

€m



Order intake up by 18%

- **EU/ NA:** Demand still on high level with no major cancellations, only shift of orders into later months and next year
- **APAC:** China almost doubled yoy. India and Japan stable

Order book continues to provide good visibility

- Strong demand in EU and NA, uncertainty in China despite strong Q2, Brazil faces difficult economic situation
- Customer continue to keep orders up

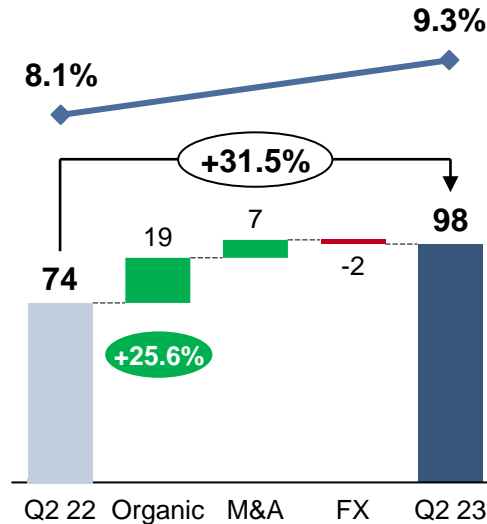
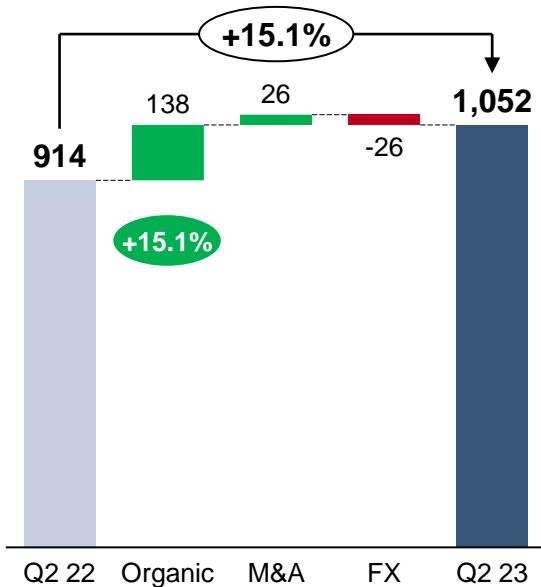
CVS: Profitability continues to improve with strong revenues



Revenue

op. EBIT/ EBIT Margin (ROS)¹

€m



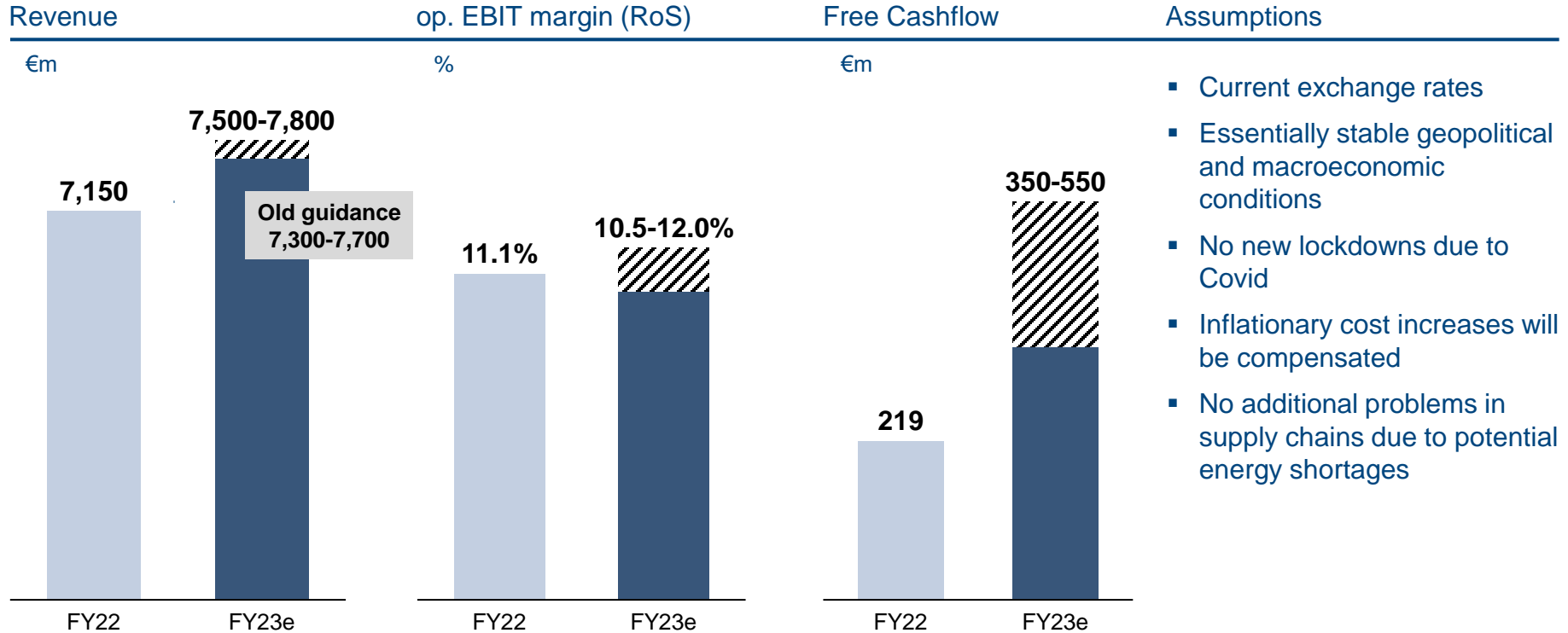
Revenues benefitted from demand and pricing

- Revenue includes both **volume & price increases**
- EU & NA:** Stable TPR and higher customer pricing support strong revenue development
- APAC:** China more than doubled yoy, India and Japan also increased yoy
- AM** ratio remains strong at 28%

EBIT margin supported by higher customer pricing and strong AM business

- Operating leverage fueled profitable revenues
- Strongly accretive business from M&A
- Important price agreements (wave 2) concluded with positive impact increasing from Q3/23
- Ramp up of engineering resources to support new technology developments

Guidance FY23 confirmed and revenue target increased



BOOST Value creation

Key Takeaways



Margin improvement is key priority



Highly resilient business with growth potential in AM



Long-term above market growth fueled by mega trends



Improvement of **cash conversion** rate



Solid balance sheet



Good & disciplined value-oriented **M&A** strategy

2026 targets

€ 8-9bn
revenues

> 14%
op. EBIT margin

80-90%
cash conversion

Q&A / Backup



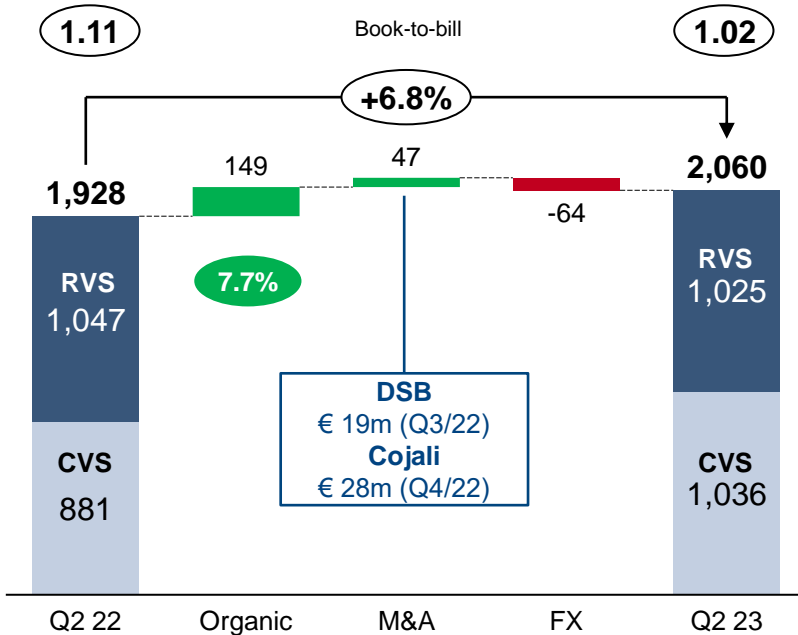
Financial calendar: Upcoming events

| Date | Event |
|-------------------------|---|
| August 10, 2023 | Q2/23 financial results |
| September 7, 2023 | MS CEO Conference, London |
| September 15, 2023 | UBS Quo Vadis Virtual |
| September 18, 2023 | Berenberg & Goldman Sachs Twelfth German Corporate Conference, Munich |
| September 20, 2023 | Baader Investment Conference |
| October 5, 2023 | Berenberg Madrid Seminar 2023 |
| October 31, 2023 | Q3/23 financial results |

Q2/23 – Group: Order Intake and Order Book

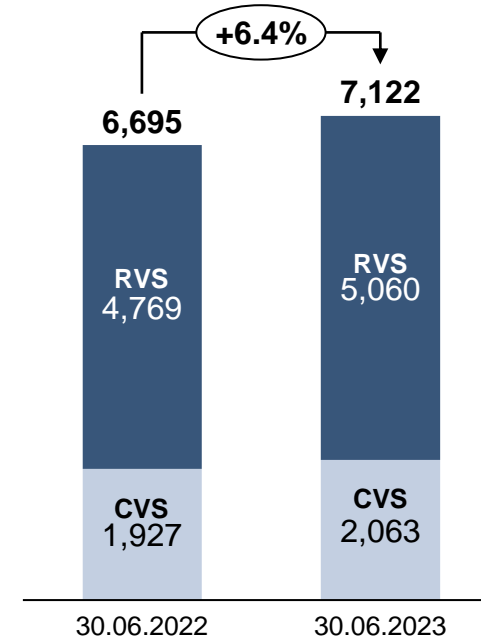
Order intake

€m



Order book¹

€m



○ Book-to-bill

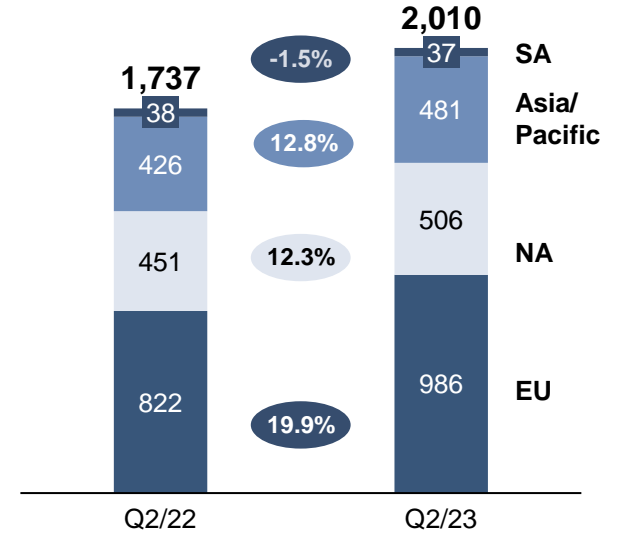
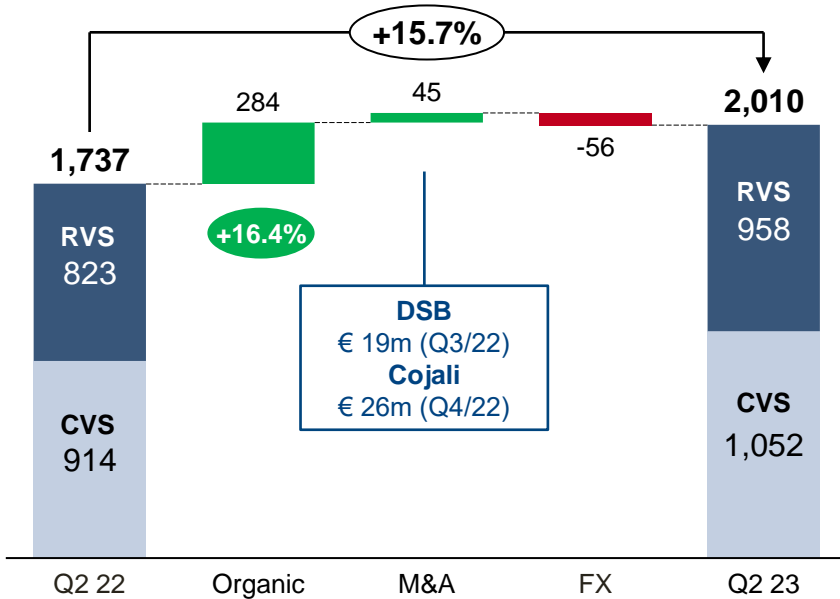
Q2/23 – Group: Revenue development

Revenue

€ m

By business

By region

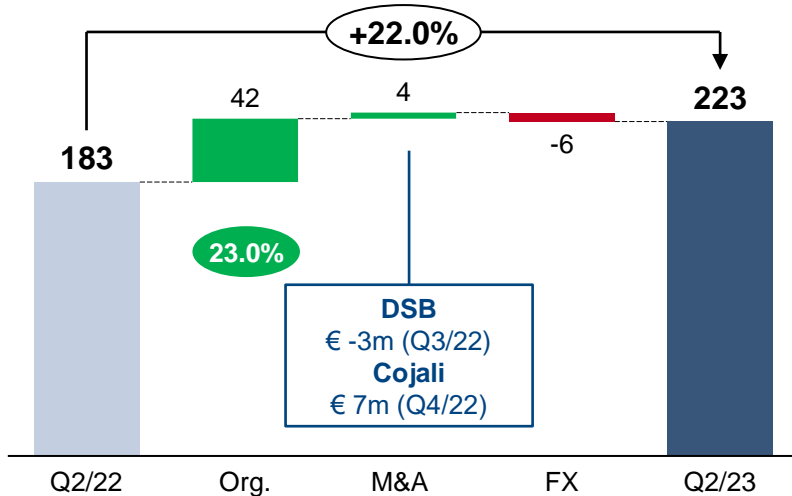


○ y-o-y growth

Q2/23 – Group: Profitability and EPS

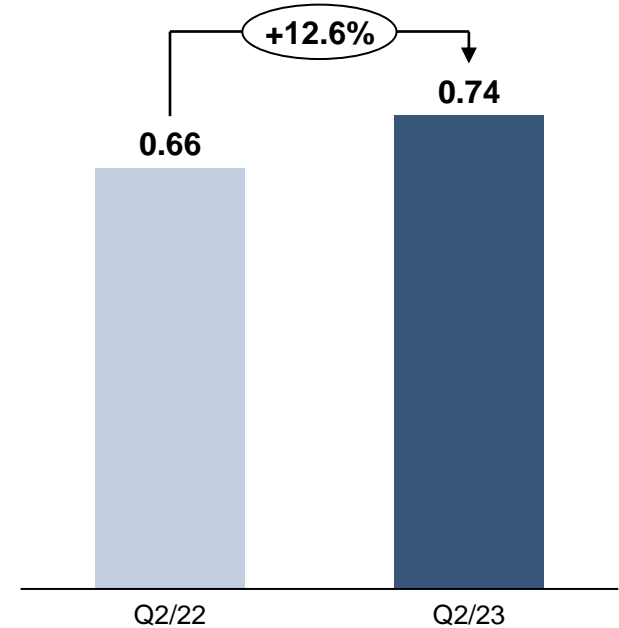
op. EBIT/ ROS²

€ m 10.5% 11.1%



EPS¹

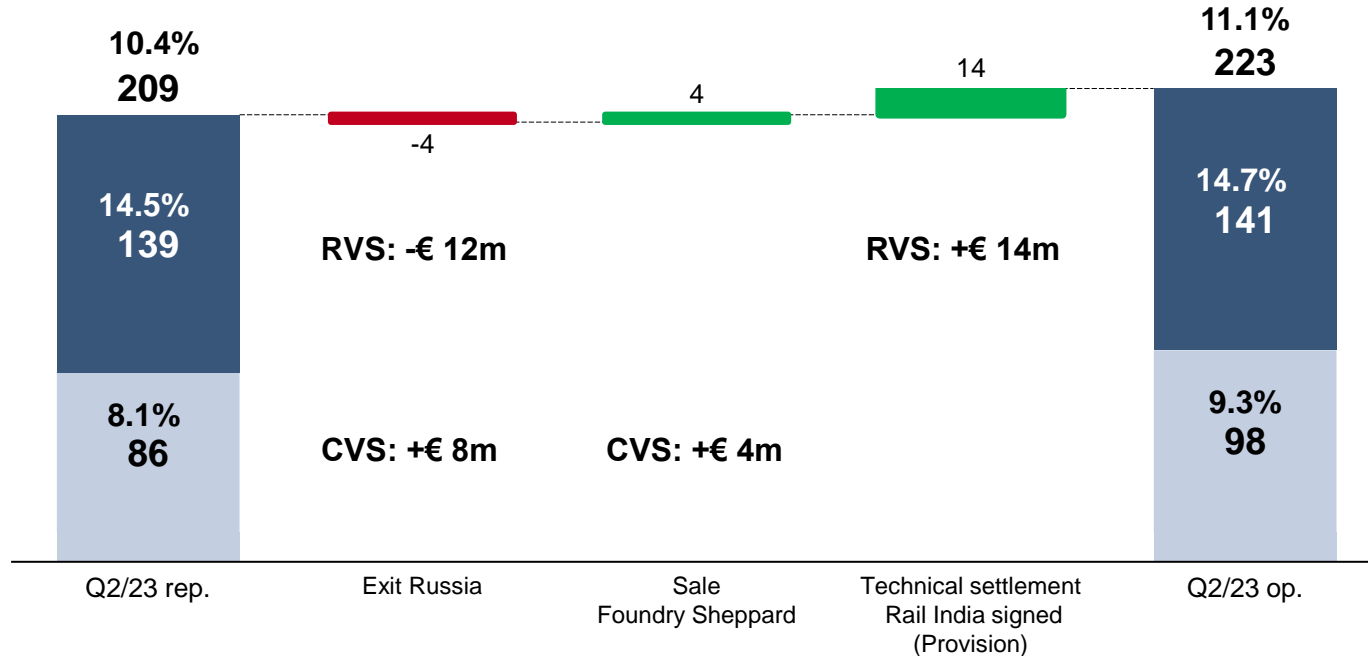
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Q2/23 Group: Bridge – reported EBIT to operating EBIT

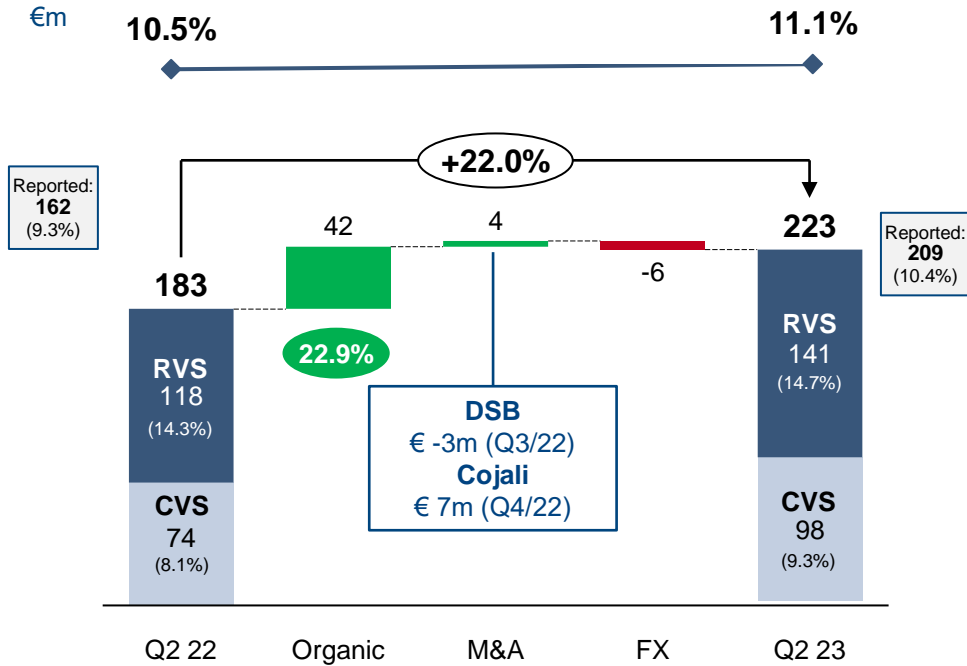
op. EBIT/ EBIT Margin (ROS)¹

€m



Q2/23 – Group: op. EBIT growth vs. prior year

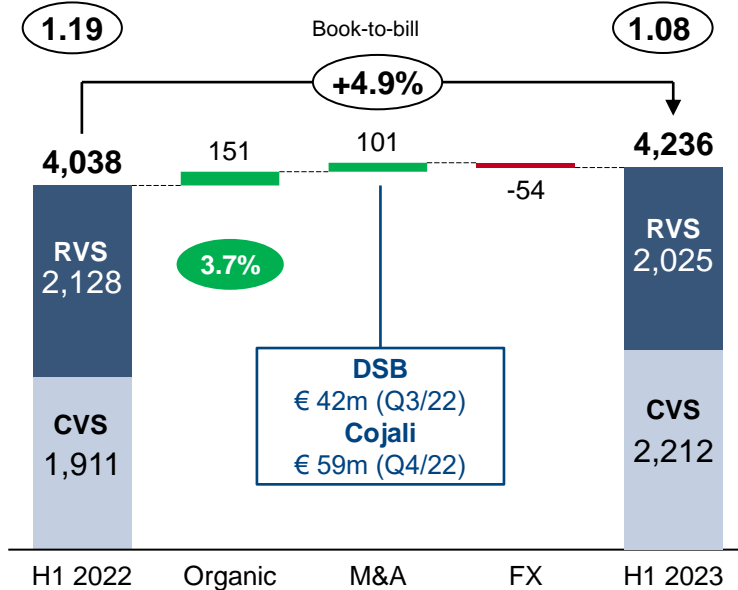
op. EBIT/ EBIT Margin¹



H1/23 – Group: Order Intake and Order Book

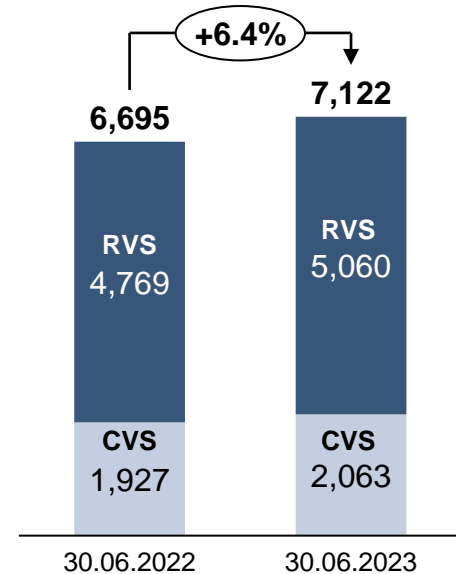
Order intake

€ m



Order book¹

€ m

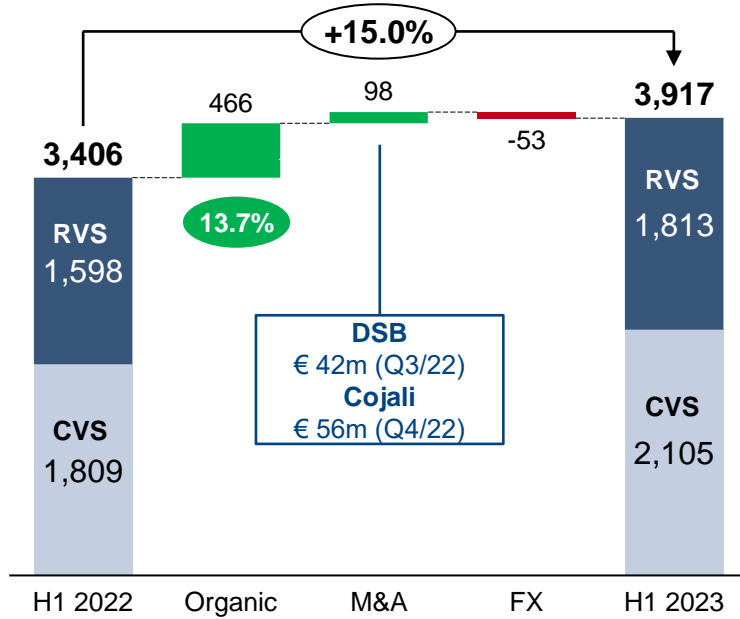


H1/23 – Group: Revenue development

Revenue

€ m

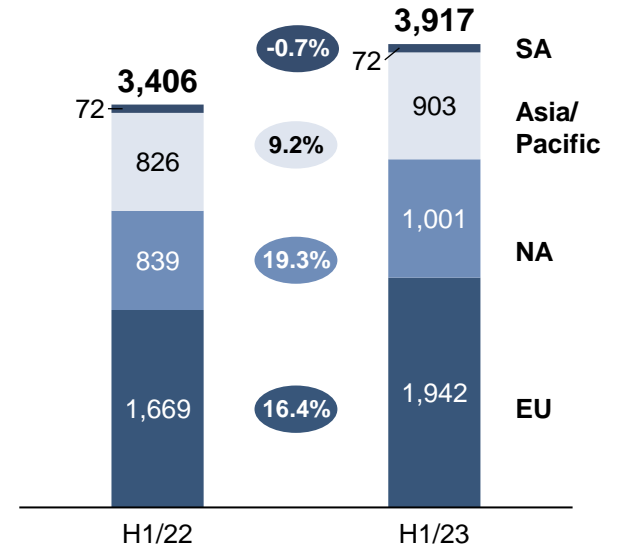
By business



€ m

By region

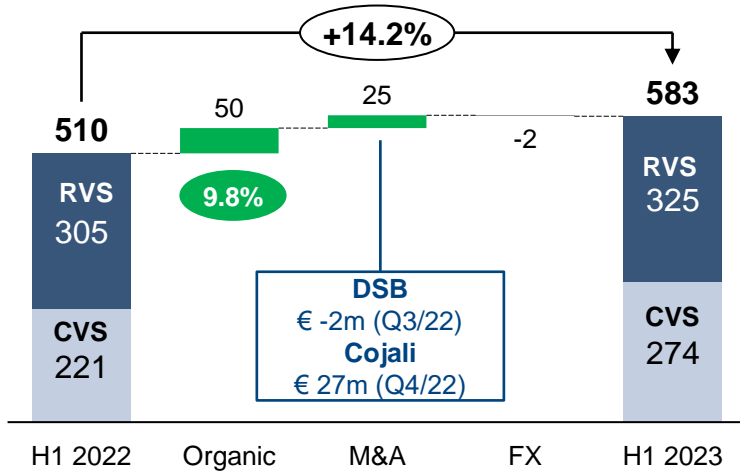
○ y-o-y growth



H1/23 – Group: Profitability

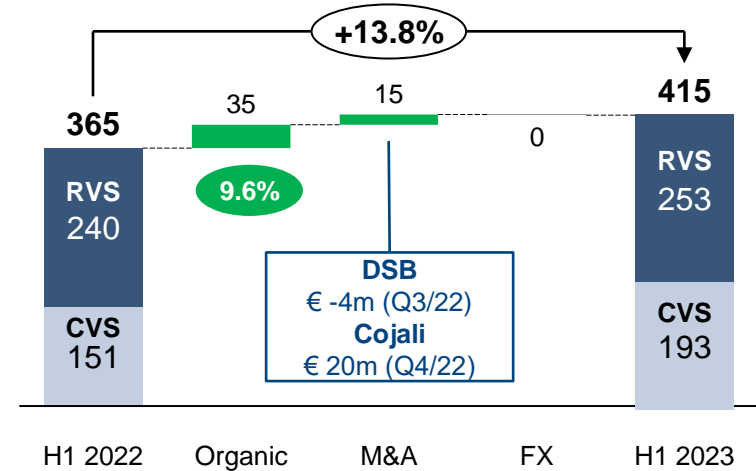
op. EBITDA/ EBITDA Margin

€ m 15.0% 14.9%



op. EBIT/ EBIT Margin (ROS)¹

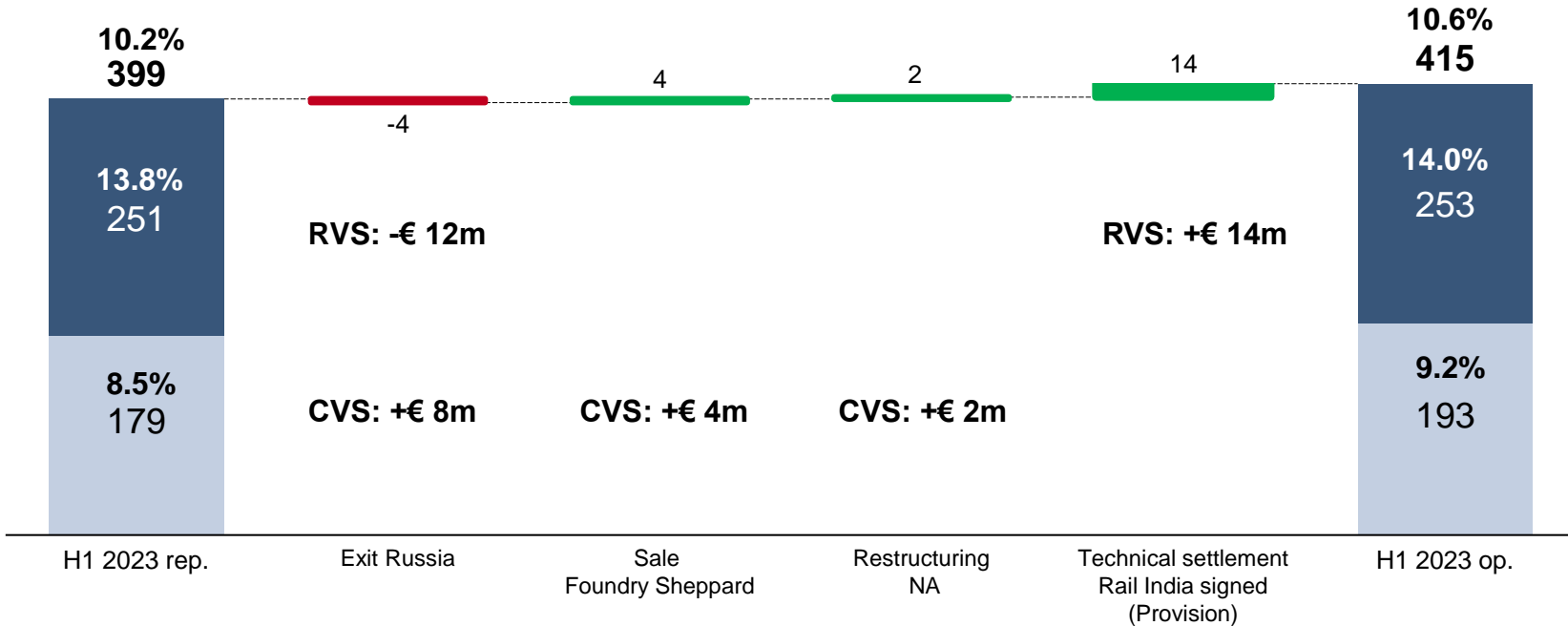
10.7% 10.6%



H1/23 Group: Bridge – reported EBIT to operating EBIT

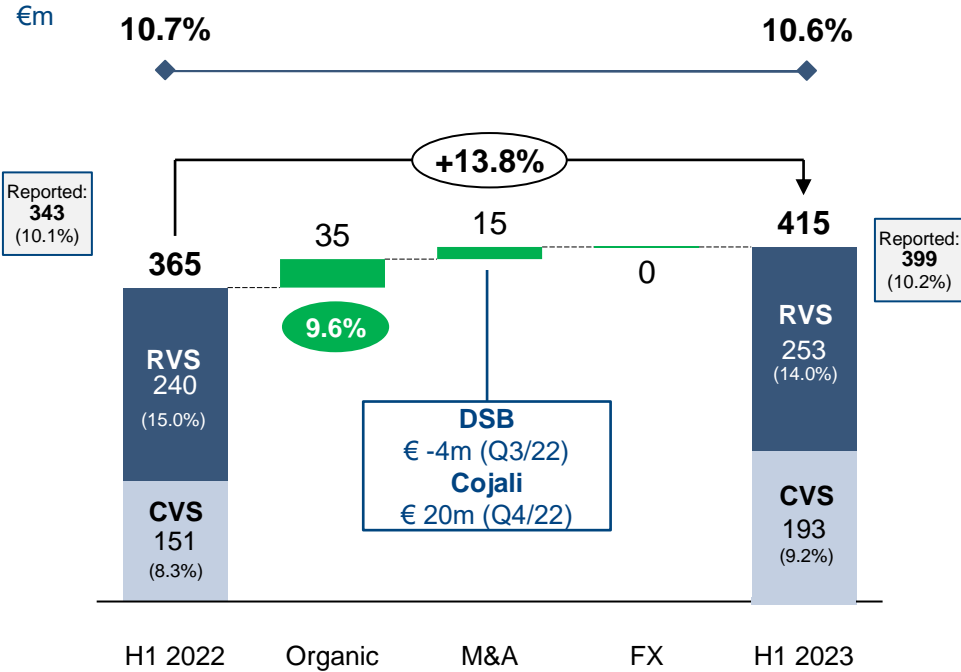
op. EBIT/ EBIT Margin (ROS)¹

€m



H1/23 – Group: op. EBIT growth vs. prior year

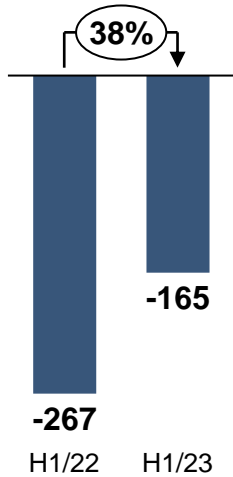
op. EBIT/ EBIT Margin (ROS)¹



H1/23 – Group

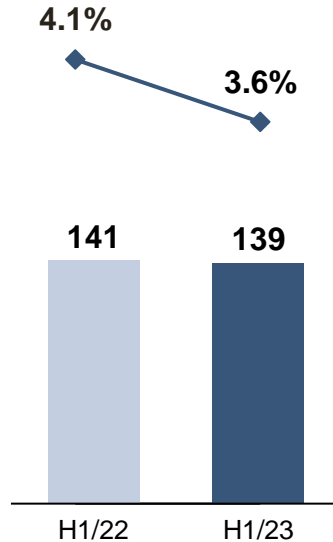
FCF

€ m ■ Group



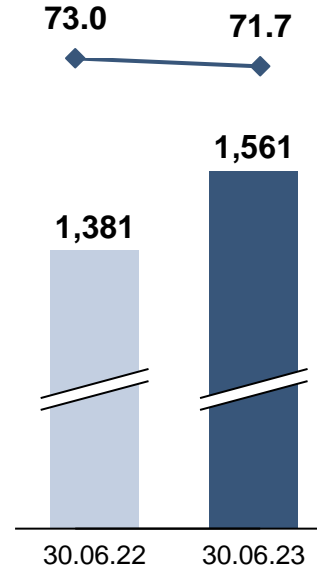
CapEx

€ m ◆ % of sales



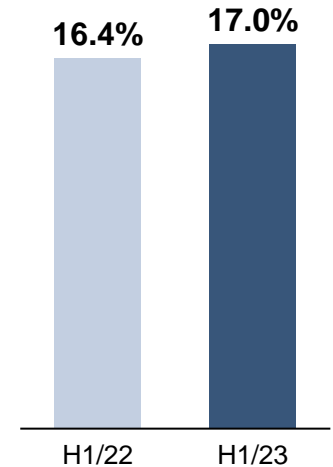
NWC¹

€ m ◆ Scope of days



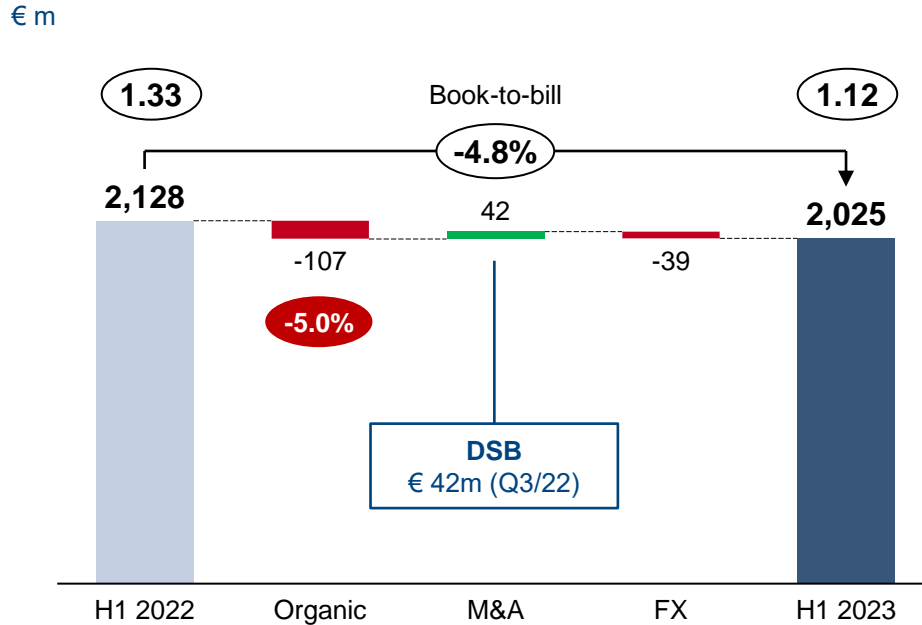
ROCE (annualized)

%

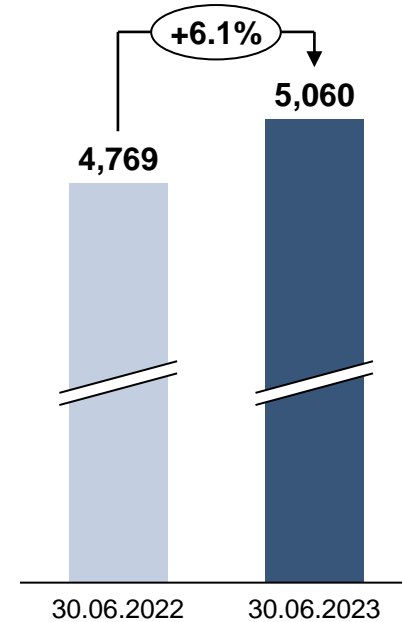


H1/23 – RVS: Order Intake and Order Book

Order intake



Order book¹



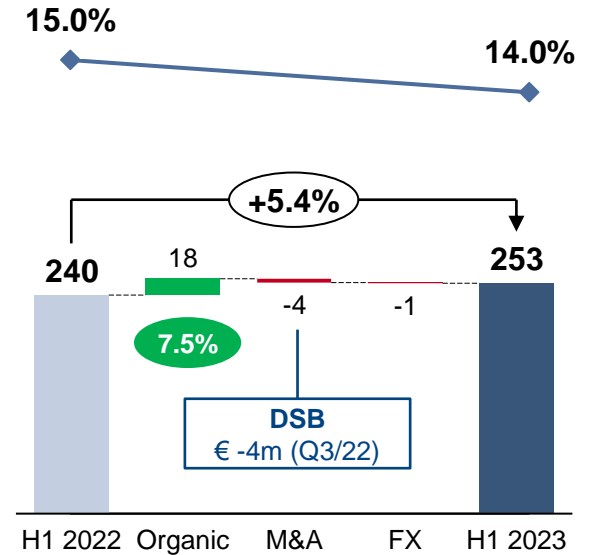
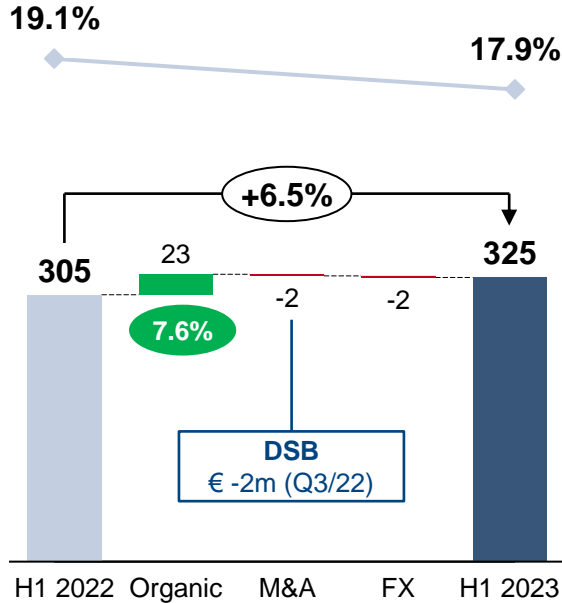
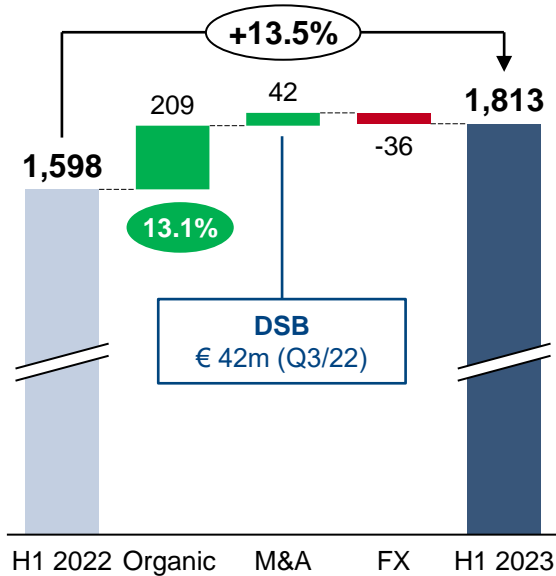
H1/23 – RVS: Revenue and Profitability

Revenue

€ m

op. EBITDA / EBITDA margin

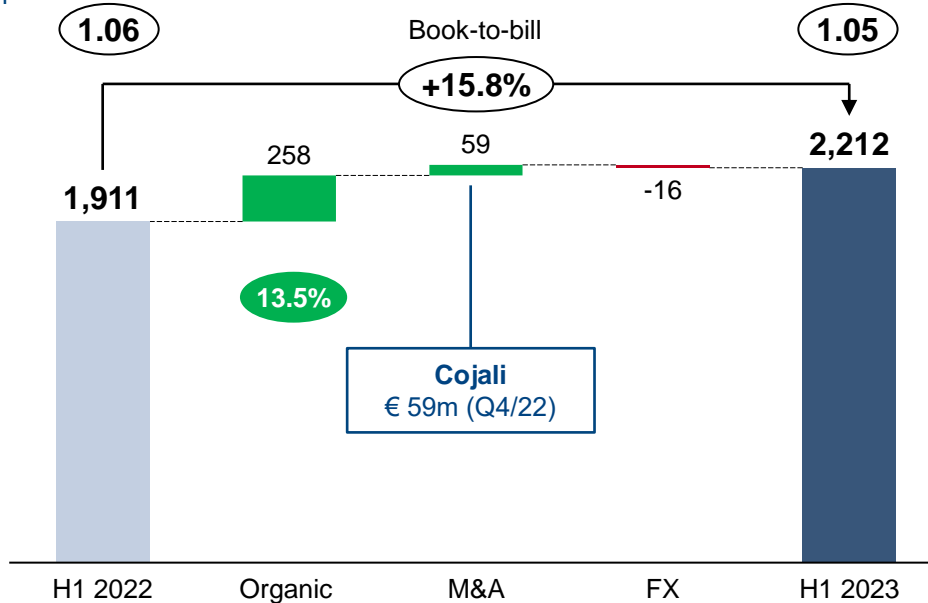
op. EBIT / EBIT margin (ROS) ¹



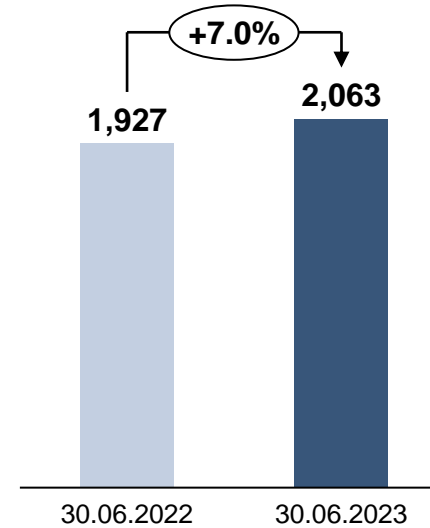
H1/23 – CVS: Order Intake and Order Book

Order intake

€ m



Order book¹



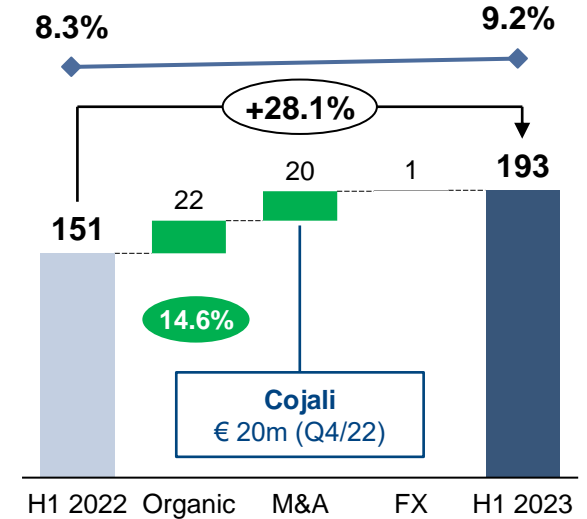
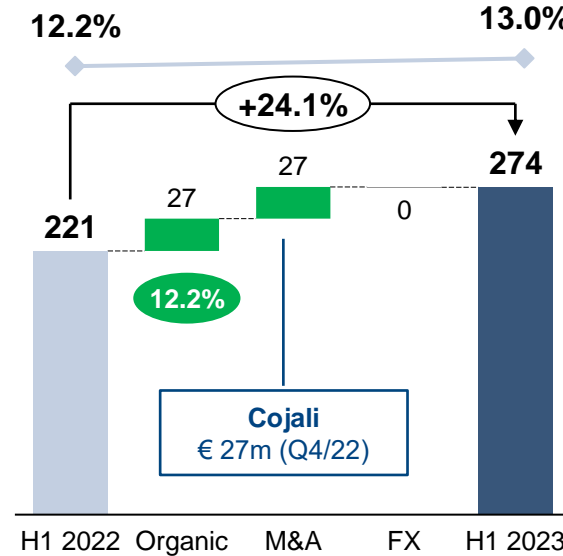
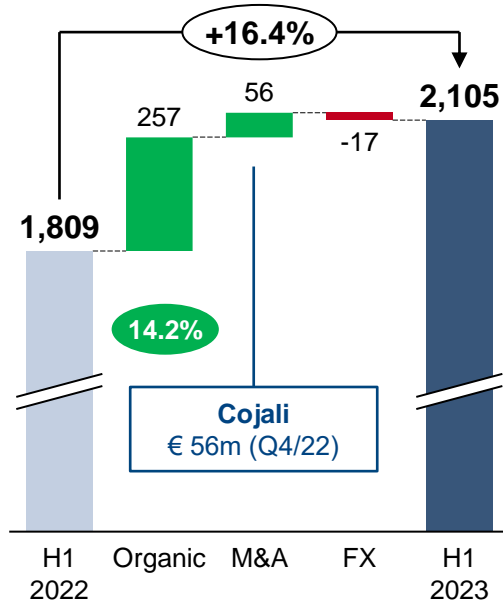
H1/23 – CVS: Revenue and Profitability

Revenue

op. EBITDA / EBITDA margin

op. EBIT / EBIT margin (ROS)¹

€ m



H1/23: income statement development

| INCOME STATEMENT | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2022 | | | | | 2023 | | 2022 | 2023 |
| €m | Q1/22 | Q2/22 | Q3/22 | Q4/22 | FY22 | Q1/23 | Q2/23 | H1/22 | H1/23 |
| Revenues | 1,669.4 | 1,736.7 | 1,792.0 | 1,951.7 | 7,149.7 | 1,907.6 | 2,009.9 | 3,406.0 | 3,917.5 |
| Change in inventory of unfinished/finished products | 54.0 | 8.3 | 43.6 | -76.0 | 30.0 | 5.4 | 12.0 | 62.3 | 17.3 |
| Own work capitalized | 24.6 | 24.1 | 28.1 | 28.1 | 105.0 | 27.1 | 26.1 | 48.7 | 53.2 |
| Total operating performance | 1,748.0 | 1,769.1 | 1,863.8 | 1,903.9 | 7,284.7 | 1,940.0 | 2,047.9 | 3,517.1 | 3,988.0 |
| Other operating income | 30.8 | 36.9 | 30.3 | 30.7 | 128.8 | 22.3 | 25.4 | 67.8 | 47.8 |
| Cost of materials | -898.6 | -940.9 | -983.1 | -941.7 | -3,764.3 | -979.9 | -1,034.1 | -1,839.5 | -2,014.0 |
| Personnel expenses | -455.0 | -440.8 | -440.4 | -461.2 | -1,797.4 | -495.6 | -491.0 | -895.8 | -986.6 |
| Other operating expenses | -171.2 | -189.4 | -192.1 | -806.1 | -806.1 | -210.3 | -248.9 | -360.6 | -459.2 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 254.0 | 235.0 | 278.4 | 278.2 | 1,045.6 | 276.6 | 299.3 | 489.0 | 575.9 |
| Depreciation and amortization | -72.4 | -73.4 | -78.5 | -100.0 | -324.3 | -86.5 | -90.2 | -145.8 | -176.6 |
| Earnings before interests and taxes (EBIT) | 181.5 | 161.6 | 199.9 | 178.1 | 721.3 | 190.1 | 209.2 | 343.2 | 399.3 |
| Interest income | 6.3 | 16.3 | 18.3 | 10.2 | 51.0 | 8.8 | 6.1 | 22.6 | 14.9 |
| Interest expenses | -11.7 | -9.4 | -10.9 | -20.5 | -52.5 | -21.5 | -20.2 | -21.1 | -41.7 |
| Other financial result | -4.3 | -4.8 | -15.6 | -6.3 | -31.1 | 9.8 | -5.4 | -9.2 | 4.4 |
| Income before taxes | 171.8 | 163.7 | 191.7 | 161.5 | 688.8 | 187.1 | 189.6 | 335.5 | 376.8 |
| Taxes on income | -45.8 | -52.3 | -44.4 | -40.1 | -182.5 | -54.6 | -61.1 | -98.0 | -115.7 |
| Net income | 126.1 | 111.4 | 147.3 | 121.4 | 506.3 | 132.5 | 128.5 | 237.5 | 261.1 |
| Profit (loss) attributable to non-controlling interests | 2.6 | 5.6 | 2.4 | 8.0 | 18.6 | 7.8 | 9.4 | 8.2 | 17.3 |
| Profit (loss) attributable to the shareholders of Knorr-Bremse AG | 123.4 | 105.8 | 145.0 | 113.4 | 487.7 | 124.7 | 119.1 | 229.3 | 243.8 |
| Earnings per share in Euro | 0.77 | 0.65 | 0.90 | 0.71 | 3.03 | 0.77 | 0.00 | 1.42 | 1.51 |

H1/23: cashflow development

| CASHFLOW STATEMENT (shortened) | | | | | | | | | |
|---|----------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | 2022 | | | | | 2023 | | 2022 | 2023 |
| €m | Q1/22 | Q2/22 | Q3/22 | Q4/22 | 2022 | Q1/23 | Q2/23 | H1/22 | H1/23 |
| Net cash flows from/used in operating activities | -189.6 | 36.7 | 121.6 | 572.9 | 541.6 | -678.6 | 105.3 | -152.9 | -31.7 |
| Net cash flows from/used in investing activities | -35.3 | -125.8 | -69.5 | -274.3 | -505.0 | 0.0 | 0.0 | -161.2 | -179.7 |
| Net cash flows from/used in financing activities | -36.2 | -365.5 | 646.1 | -405.2 | -160.8 | 143.7 | -263.6 | -401.7 | -280.7 |
| Cash flow changes | -261.1 | -454.7 | 698.1 | -106.6 | -124.3 | -140.5 | -227.3 | -715.8 | -492.1 |
| Change in cash funds resulting from exchange rate and valuation-related movements | 11.4 | 39.4 | 15.6 | -52.3 | 14.2 | -25.8 | -20.7 | 50.8 | -32.3 |
| Change in cash funds resulting from changes to the group structure | | | | | | | | 0.0 | 0.0 |
| Change of cash fund | -249.7 | -415.2 | 713.7 | -158.9 | -110.1 | -166.4 | -248.0 | -664.9 | -524.4 |
| Cash funds at the beginning of the period | 1,326.5 | 1,076.8 | 650.9 | 1,609.0 | 1,326.5 | -120.9 | -281.6 | 1,326.5 | 1,205.6 |
| Cash funds at the end of the period | 1,076.8 | 650.9 | 1,375.3 | 1,210.7 | 1,210.7 | -281.6 | -244.1 | 650.9 | 685.0 |

H1/23: balance sheet / assets development

| BALANCE SHEET | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2022 | | | | 2023 | |
| €m | 31.03.2022 | 30.06.2022 | 30.09.2022 | 31.12.2022 | 31.03.2023 | 30.06.2023 |
| Assets | | | | | | |
| Intangible assets and goodwill | 1,016.5 | 1,017.4 | 1,068.5 | 1,340.2 | 1,337.7 | 1,331.9 |
| Property, plant and equipment | 1,798.8 | 1,786.0 | 1,850.5 | 1,814.5 | 1,820.0 | 1,798.0 |
| Investments accounted for using the equity method | 22.5 | 83.8 | 84.0 | 79.6 | 75.3 | 67.6 |
| Other financial assets | 197.2 | 172.8 | 123.6 | 122.8 | 147.7 | 159.1 |
| Other assets | 82.5 | 89.0 | 91.7 | 92.4 | 94.9 | 94.4 |
| Income tax receivables | 1.1 | 1.1 | 0.7 | 0.3 | 0.8 | 1.3 |
| Assets from employee benefits | 7.3 | 30.3 | 9.3 | 19.5 | 24.1 | 14.0 |
| Deferred tax assets | 118.8 | 139.3 | 142.0 | 140.5 | 130.5 | 137.1 |
| Non-current assets | 3,244.5 | 3,320.8 | 3,370.5 | 3,609.7 | 3,630.8 | 3,603.4 |
| | | | | | | |
| Inventories | 1,114.5 | 1,146.3 | 1,254.8 | 1,141.9 | 1,267.1 | 1,229.2 |
| Trade accounts receivable | 1,468.7 | 1,508.0 | 1,608.9 | 1,343.3 | 1,644.5 | 1,638.2 |
| Other financial assets | 53.8 | 84.3 | 90.0 | 103.1 | 139.4 | 168.9 |
| Other assets | 144.7 | 149.9 | 175.0 | 177.7 | 169.9 | 189.3 |
| Contract assets | 89.3 | 66.0 | 67.2 | 69.5 | 73.7 | 81.1 |
| Income tax receivables | 45.4 | 47.6 | 57.6 | 53.9 | 39.7 | 94.8 |
| Cash and cash equivalents | 1,113.8 | 876.1 | 1,398.8 | 1,342.6 | 954.1 | 688.5 |
| Current assets | 4,030.3 | 4,019.6 | 4,802.2 | 4,402.3 | 4,458.0 | 4,290.1 |
| Total assets | 7,274.8 | 7,340.4 | 8,172.7 | 8,011.9 | 8,088.8 | 7,893.4 |

H1/23: balance sheet / liabilities development

| €m | 2022 | | | | 2023 | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | 31.03.2022 | 30.06.2022 | 30.09.2022 | 31.12.2022 | 31.03.2023 | 30.06.2023 |
| Equity | | | | | | |
| Subscribed capital | 161.2 | 161.2 | 161.2 | 161.2 | 161.2 | 161.2 |
| Capital reserves | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 |
| Retained earnings | 10.3 | 10.0 | 10.3 | 10.3 | 10.3 | 10.3 |
| Other components of equity | -157.9 | -93.2 | -49.7 | -123.9 | -138.1 | -167.8 |
| Profit carried forward | 2,336.1 | 2,037.9 | 2,012.6 | 2,012.6 | 2,500.3 | 2,266.6 |
| Profit attributable to the shareholders of Knorr-Bremse AG | 123.4 | 229.3 | 374.3 | 487.7 | 124.7 | 243.8 |
| Equity attributable to the shareholders of Knorr-Bremse AG | 2,487.1 | 2,359.0 | 2,522.6 | 2,561.8 | 2,672.3 | 2,528.0 |
| Equity attributable to non-controlling interests | 82.4 | 81.3 | 66.9 | 129.5 | 135.9 | 132.7 |
| thereof share of non-controlling interests in net income | 2.6 | 8.2 | 10.6 | 18.6 | 7.9 | 17.3 |
| Equity | 2,569.6 | 2,440.3 | 2,589.5 | 2,691.3 | 2,808.2 | 2,660.7 |
| Liabilities | | | | | | |
| Provisions for pensions | 249.7 | 223.5 | 231.3 | 219.8 | 223.9 | 219.3 |
| Provisions for other employee benefits | 24.7 | 20.0 | 20.7 | 21.5 | 17.8 | 18.0 |
| Other provisions | 212.8 | 199.3 | 201.5 | 194.2 | 184.7 | 191.8 |
| Financial liabilities | 1,287.6 | 1,296.0 | 2,039.4 | 2,022.2 | 2,042.5 | 2,015.7 |
| Other liabilities | 4.2 | 4.2 | 4.0 | 2.9 | 6.5 | 6.9 |
| Income tax liabilities | 71.4 | 78.5 | 80.3 | 5.8 | 6.4 | 9.0 |
| Deferred tax liabilities | 164.3 | 159.1 | 161.5 | 188.7 | 191.0 | 210.7 |
| Non-current liabilities | 2,014.6 | 1,982.8 | 2,738.7 | 2,655.1 | 2,672.8 | 2,671.5 |
| Provisions for other employee benefits | 13.9 | 4.9 | 4.6 | 10.5 | 6.6 | 6.9 |
| Other provisions | 234.2 | 206.7 | 196.3 | 171.4 | 169.6 | 172.8 |
| Trade accounts payable | 1,149.9 | 1,123.6 | 1,152.0 | 1,214.0 | 1,260.2 | 1,217.2 |
| Financial liabilities | 896.3 | 1,061.7 | 982.0 | 655.9 | 567.6 | 531.1 |
| Other liabilities | 93.1 | 134.6 | 125.4 | 106.4 | 100.6 | 132.7 |
| Contract liabilities | 272.2 | 215.0 | 211.2 | 214.3 | 207.5 | 197.1 |
| Income tax liabilities | 31.1 | 49.7 | 41.8 | 138.0 | 144.9 | 145.4 |
| Current liabilities | 2,690.6 | 2,917.3 | 2,844.5 | 2,665.5 | 2,607.8 | 2,561.2 |
| Liabilities | 4,705.2 | 4,900.1 | 0.0 | 5,320.6 | 0.0 | 5,232.7 |
| Total assets | 7,274.8 | 7,340.4 | 8,172.7 | 8,011.9 | 8,088.8 | 7,893.4 |

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