



# Q3

## FINANCIAL RESULTS Q3/23

MARC LLISTOSELLA | CEO

FRANK WEBER | CFO

DR. NICOLAS LANGE | HEAD OF RVS

OCTOBER 31, 2023



**KNORR-BREMSE**

# Key take-aways for today



- **Demand: rail solid** and truck robust
- **High order book** secures solid capacity utilization ahead
- Successful start of the **BOOST program**
  - **Cashflow:** first successes with the Collect project
  - **CVS:** price increases support profitability
  - **Fix or sale:** comprehensive program started
- **Dr. Nicolas Lange** appointed to KB's Executive Board as new Head of RVS and contract **Dr. Claudia Mayfeld** prolonged
- **Guidance FY23 confirmed**

# New Head of RVS and Member of the Executive Board – Dr. Nicolas Lange

## ➤ 2023-present: Knorr-Bremse | Head of RVS

- Member of the Executive Board
- Worldwide responsibility for the RVS division

## ➤ 2000-2023: Knorr-Bremse

- 2017-2023 Member and Chairman (since 2019) of the European Management Board, RVS
- 2009-2017 Senior Vice President Center of Competence for Bogie Equipment
- 2006-2009 Head of Development and Testing Brake Mechanics
- 2000-2006 Team Lead Technology and Develop. Brake Mechanics

## ➤ Doctorate in the field of Transmission Technology

## ➤ Years with Knorr-Bremse: **23**



# Solid demand in rail and truck markets continues

## CURRENT SITUATION

## OUTLOOK



- EU/NA: solid growth
- CN: good momentum of ridership supporting
- High order books at OEMs continue
- Pricing of new OE contracts supportive



- CN: low recovery in OE business
- Inflationary burden continuous at present



- EU: full recovery of ridership to pre-Covid-19 level expected
- EU: good demand should continue
- CN: AM business should benefit from further normalization of ridership



- CN: OE business stabilization on lower level



- TPRs<sup>1</sup> Q3/23: EU/NA stable, CN +60%
- EU/NA: demand strong despite summer closures CN: demand stagnating
- Pricing negotiations (wave 2): further agreements finalized



- TPRs<sup>1</sup>: good development in EU & NA for Q1/24 and sound growth in CN expected
- Content per vehicle growth in line with expectations



# Q3/23: Strong top and bottom line

ORDER INTAKE

€1.98bn

(+5% yoy)

ORDER BOOK

€7.19bn

(+5% yoy)

REVENUES OF

€1.94bn

(+8% yoy)

OPERATIVE  
EBIT MARGIN

11.5%

(PY: 11.3%)

FREE  
CASHFLOW

€230m

(PY: €38m)

€932m



14.4%

€1,007m

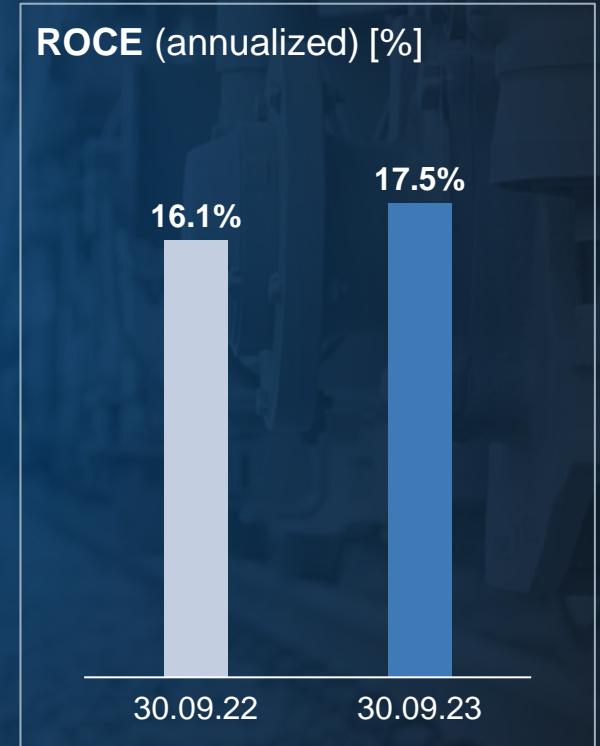
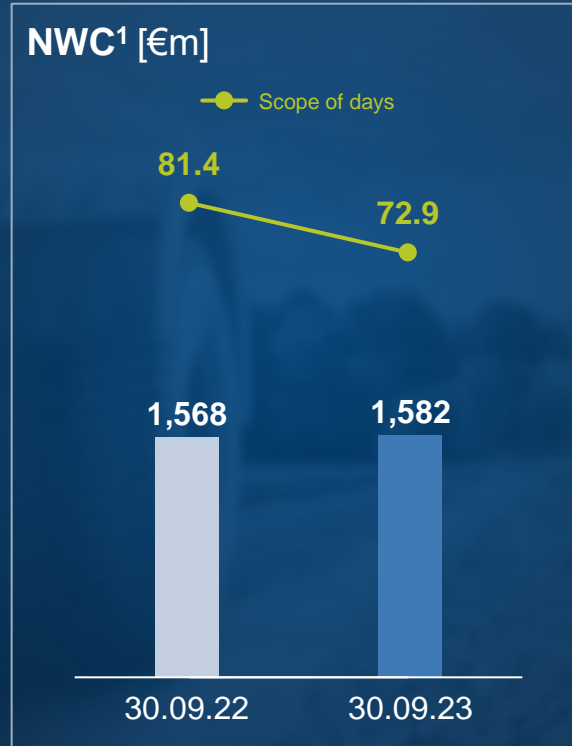
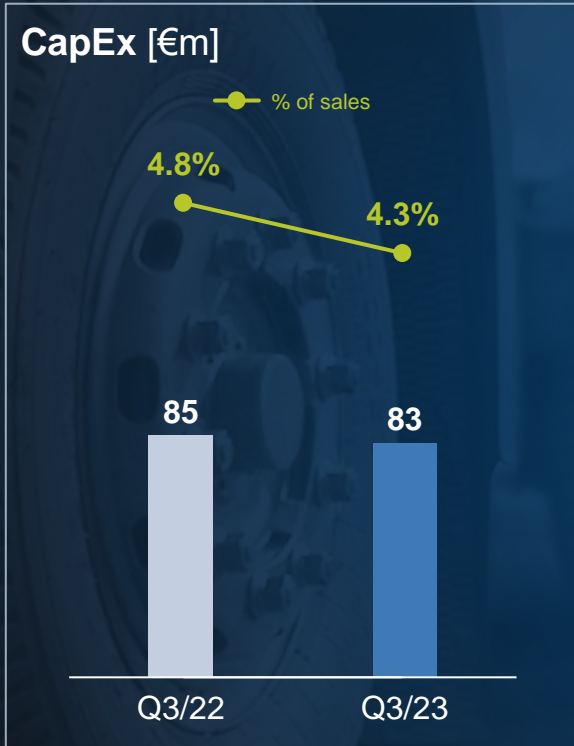


10.6%

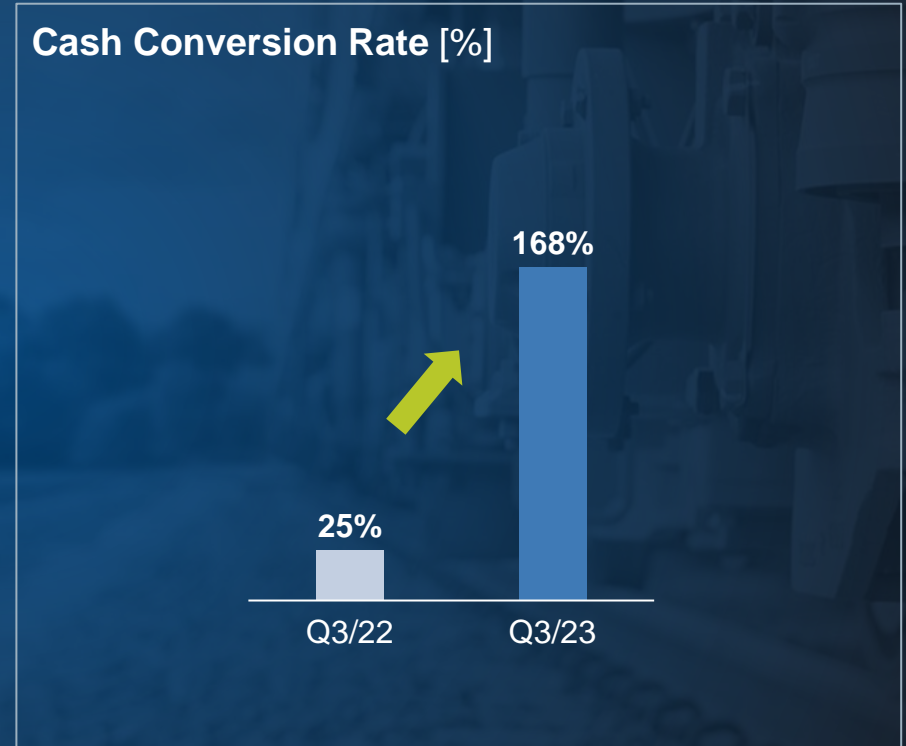
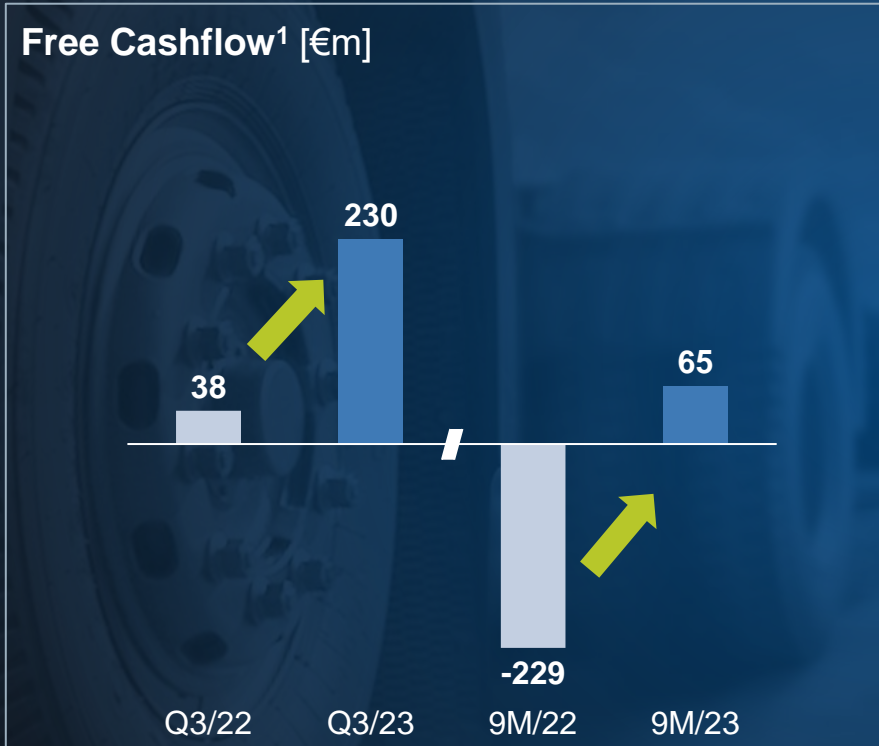
168%

CASH  
CONVERSION  
RATE

# Improved EBIT and NWC efficiency led to enhanced profitability on invested capital



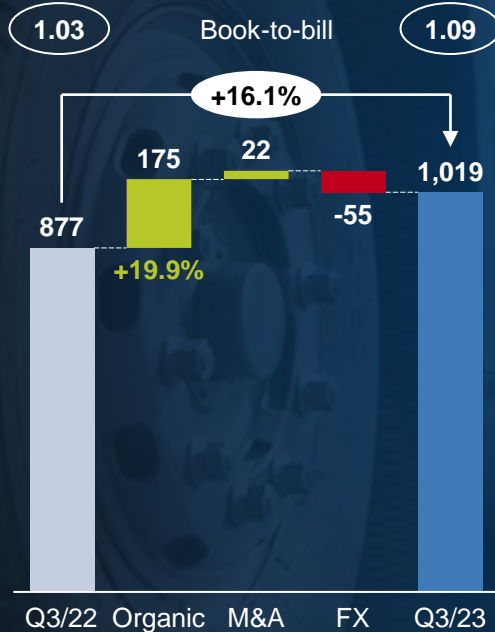
# FCF strongly improved and CCR delivered



# RVS: Record order book and Book-to-bill >1, nine quarters in a row



## Order intake [€m]



### OI stronger in all regions

- **EU:** OE higher yoy due to Regional/ Commuter, Metro, HS & Locos; AM higher
- **APAC:** Overall higher yoy; CN up by HS & Regional/ Commuter, AM comparable; India OE slightly higher yoy driven by Locos & Regional/ Commuter and AM
- **NA:** Overall higher yoy, mainly driven by OE Loco & Passenger; AM up

## Order book [€m]



### Strong Order book provides good visibility

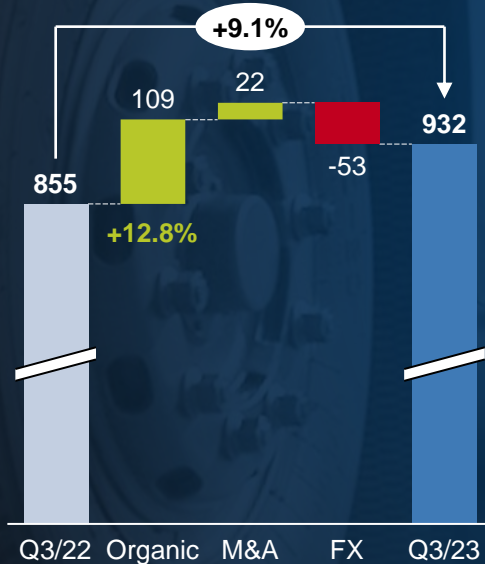
- **Order book** at record level, well supported by resilient and stable rail demand



# RVS: Sound revenue growth and margin only slightly lower



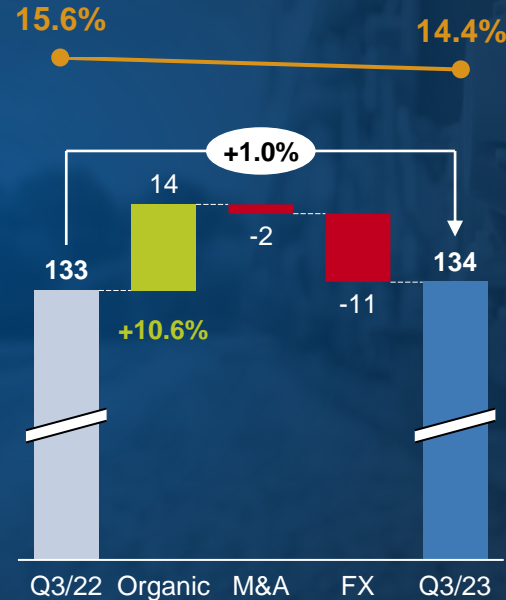
## Revenue [€m]



### Revenue higher yoy in Q3/23

- Revenue growth supported by **volume & prices**
- EU:** Higher in OE (Passenger, Freight & LRV) and AM
- APAC:** AM in CN up and rest of AP (mainly Indian passenger, regional & commuter)
- NA:** lower overall due to OE business; AM stronger
- AM share** up from 48% to 50%

## Op. EBIT [€m]/ Margin<sup>1</sup>



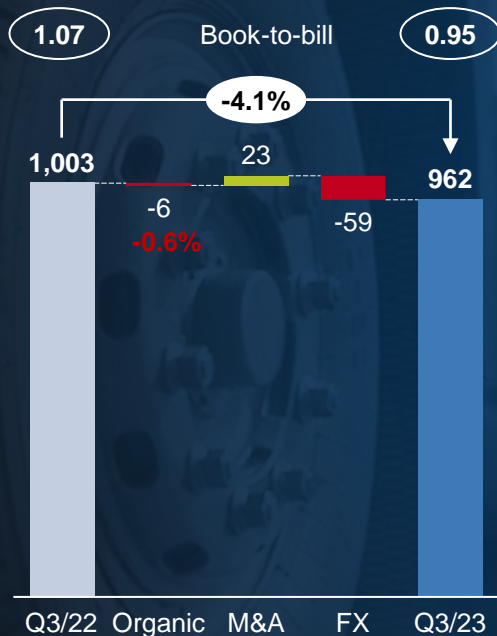
### Op. EBIT almost stable yoy

- Price increases and cost measures only partly compensated higher inflationary costs
- Weaker product mix in India, EU and FX CN weaker
- Investments especially in European innovation projects
- Legacy OE contracts, won before inflation increased, impacted margins

# CVS: Global truck demand still solid and on a good level



## Order intake [€m]



OI normalizes as expected after record levels

- **EU:** OI up. Shifts of orders continue BUT no major cancellations
- **APAC:** overall higher driven by significant increase in CN, India also stronger, Japan stable
- **NA:** softer BUT still on high level

## Order book [€m]



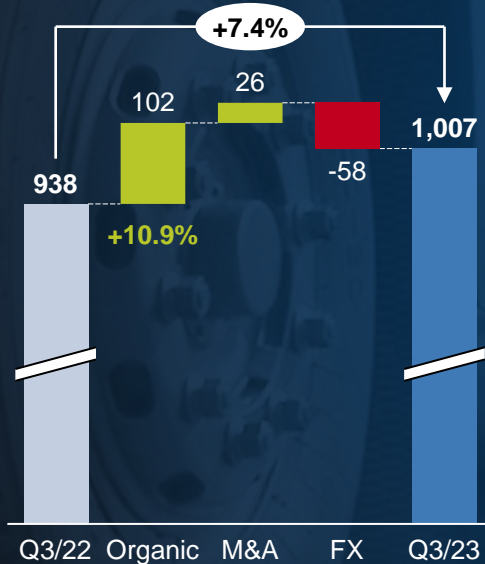
Order book remains on high level

- High demand in EU and NA, market recovery in CN on-going, Brazil sees improvements of economic situation

# CVS: Strong revenues fueled by pricing successes lead to very strong margin increases



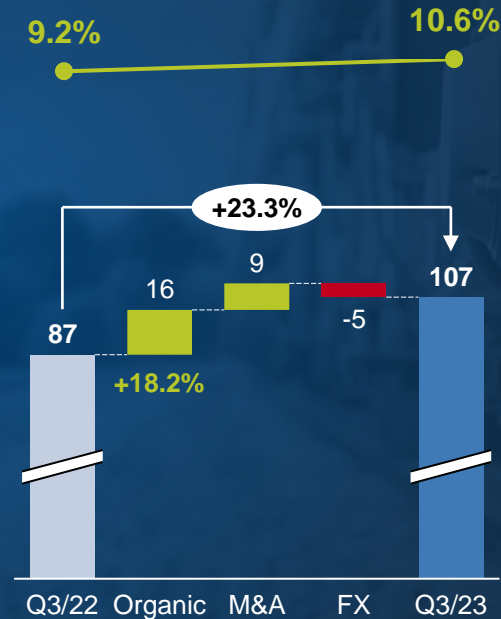
## Revenue [€m]



### Revenues drivers: solid TPR and price increases

- **EU:** TPR stable, better pricing supports strong revenue development
- **APAC:** Increase yoy, mainly due to CN, Japan stable, India growing
- **NA:** strong revenues driven by pricing success
- **AM** ratio stays high at 29%

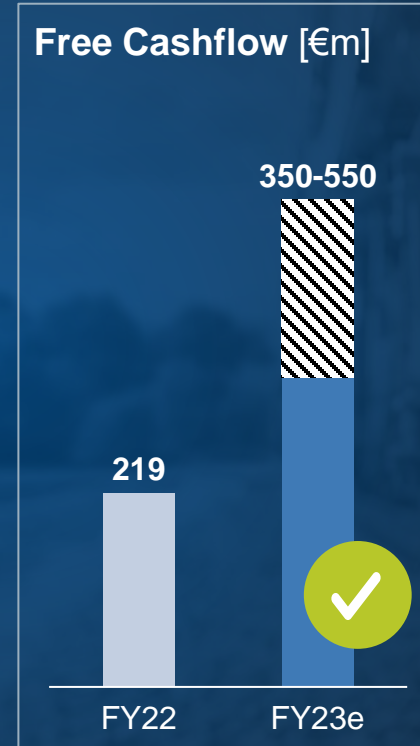
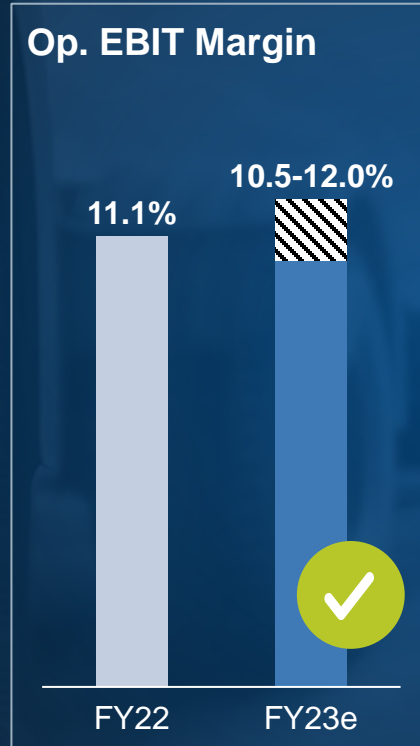
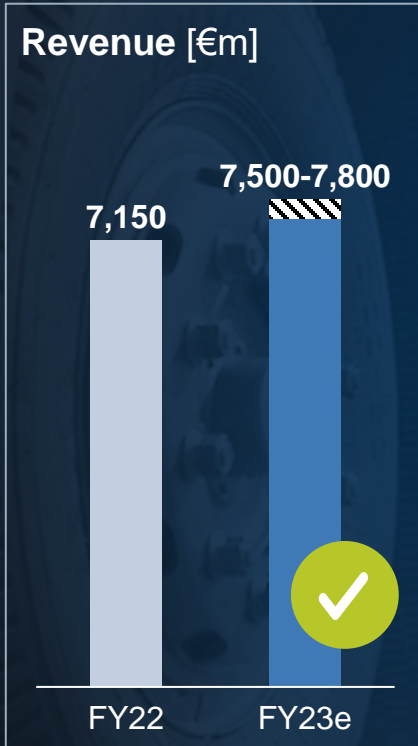
## Op. EBIT [€m]/ Margin<sup>1</sup>



### Profitability improved as promised

- New price agreements (wave 2) closed in Q3
- Good operating leverage in APAC
- M&A strongly supports margins
- Focused R&D strategy

# Guidance FY23 confirmed



### Assumptions

- Current exchange rates
- Essentially stable geopolitical and macroeconomic conditions
- No new lockdowns due to Covid
- Inflationary cost increases will be compensated
- No additional problems in supply chains due to potential energy shortages

# BOOST – Value creation

## CURRENT SITUATION

-  **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

€ **8-9**bn  
REVENUES

> **14%**  
OP. EBIT MARGIN

**80-90%**  
CASH CONVERSION

## Q&A / Backup

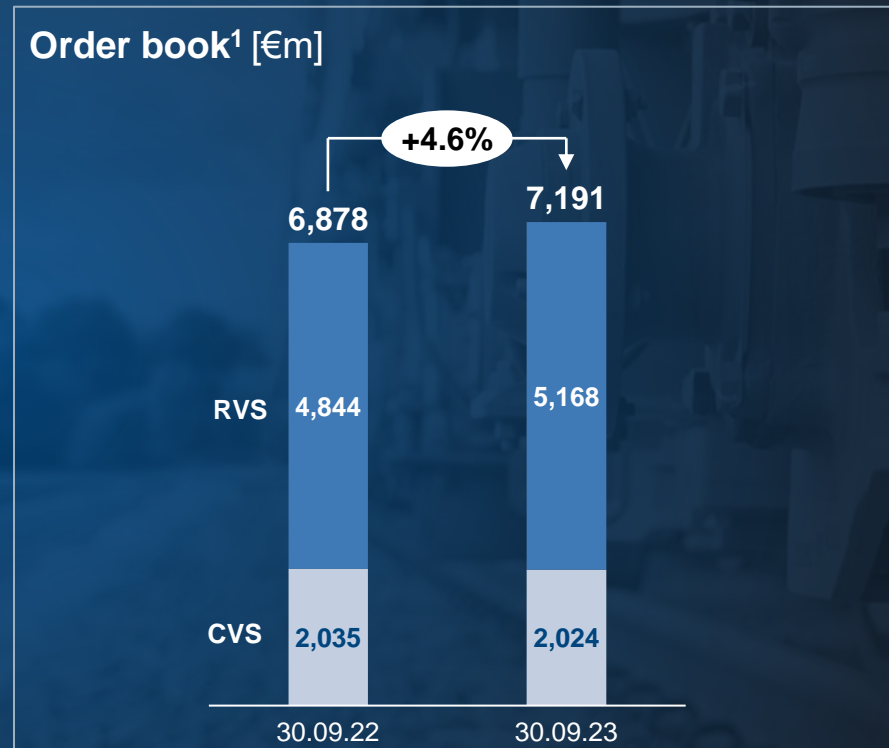
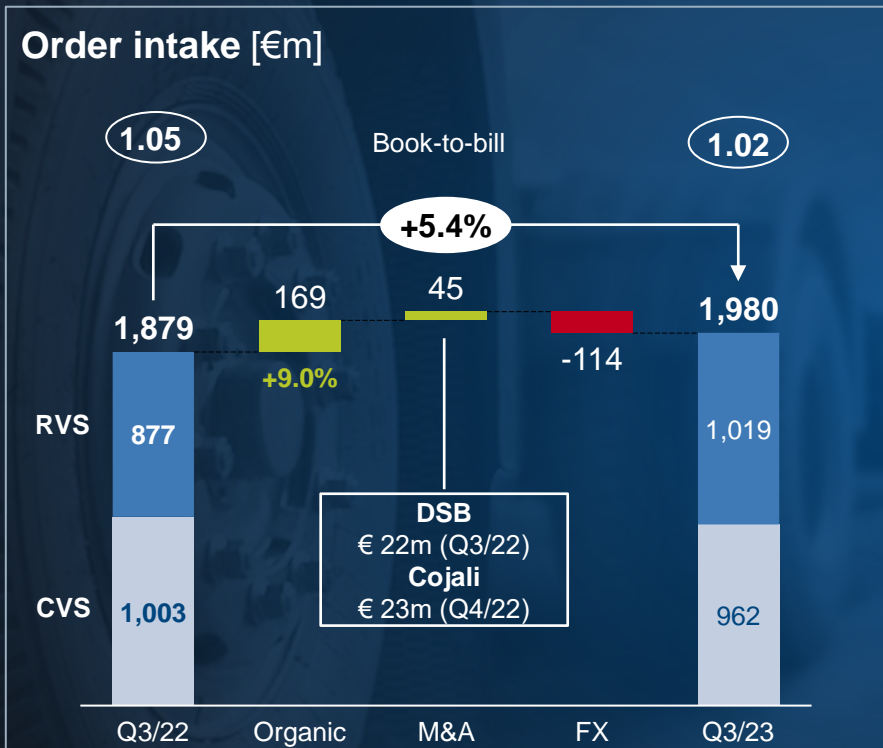


# Financial calendar: Upcoming events and FY24 release dates



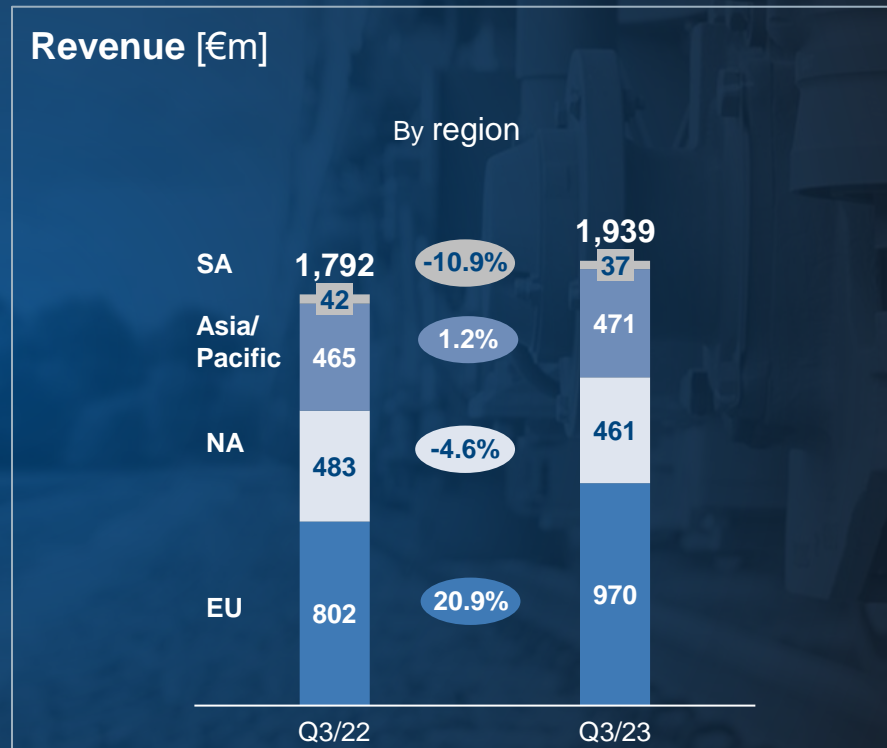
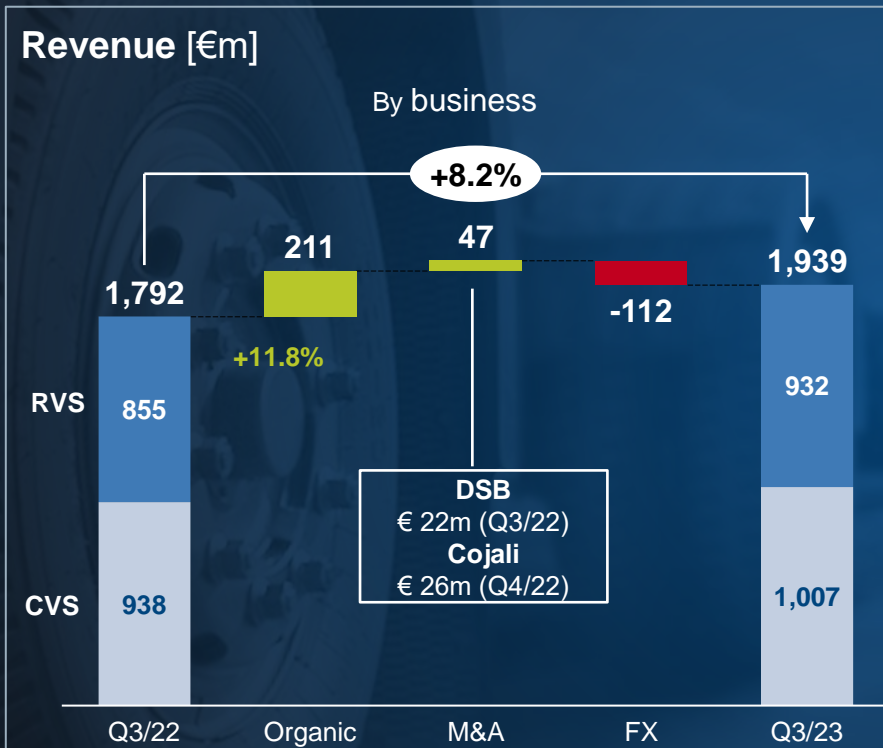
DATE	EVENT
<b>October 31, 2023</b>	<b>Q3/23 financial results</b>
November 7, 2023	Societe Generale European ESG Conference, Paris
November 14, 2023	UBS European Conference, London
November 29, 2023	Global Mobilitiy Conference, Paris
November 30, 2023	Societe Generale The premium Review Conference, Paris
December 6, 2023	Goldman Sachs 14th Annual European Industrials Conference, London
December 7, 2023	Berenberg European Conference 2023, London
January 8-9, 2024	Commerzbank and ODDO BHF German Investment Seminar, NY
January 15-16, 2024	Kepler Cheuvreux 23rd German Corporate Conference, FFM
<b>February 22, 2024</b>	<b>Preliminary FY23 results (Bilanzpressekonferenz)</b>
<b>April 30, 2024</b>	<b>Annual General Meeting</b>
<b>May 8, 2024</b>	<b>Q1/24 financial results</b>
<b>August 8, 2024</b>	<b>Q2/24 financial results</b>
<b>October 31, 2024</b>	<b>Q3/24 financial results</b>

# Q3/23 – Group: Order intake and Order book

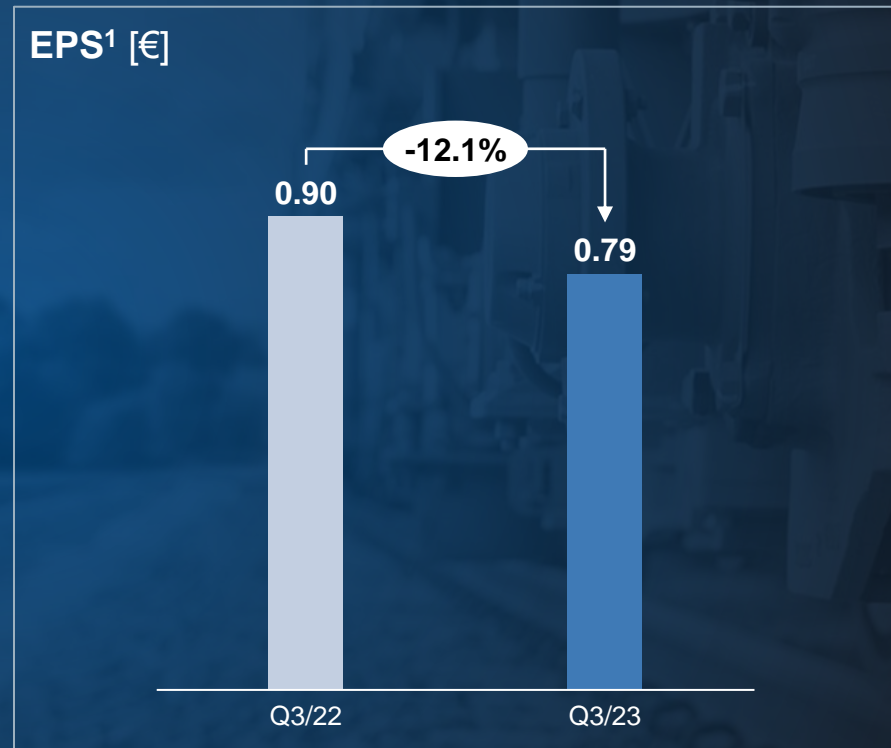
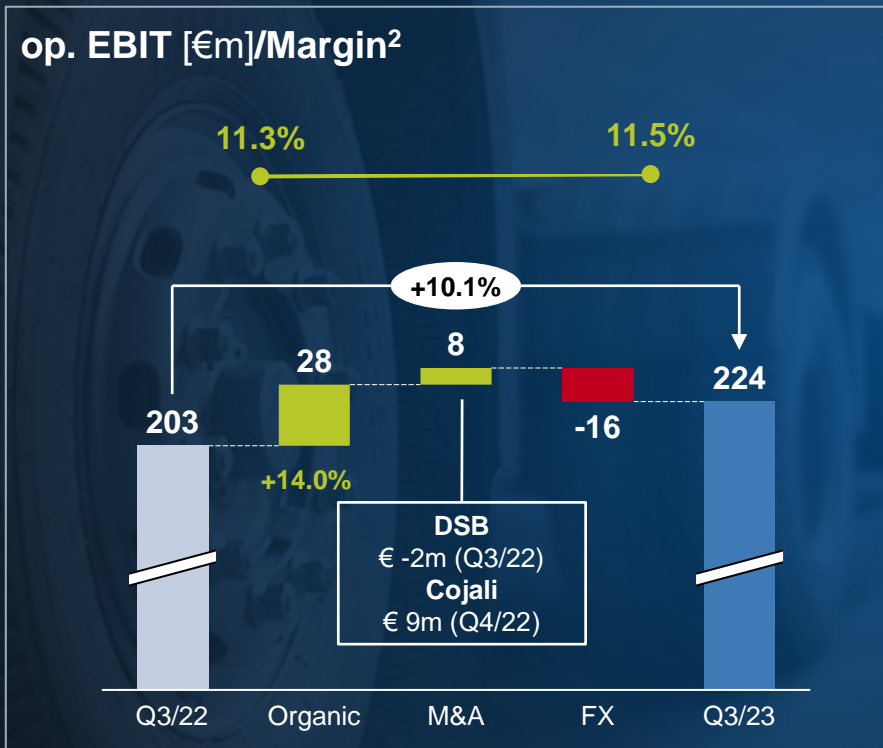




# Q3/23 – Group: Revenue development

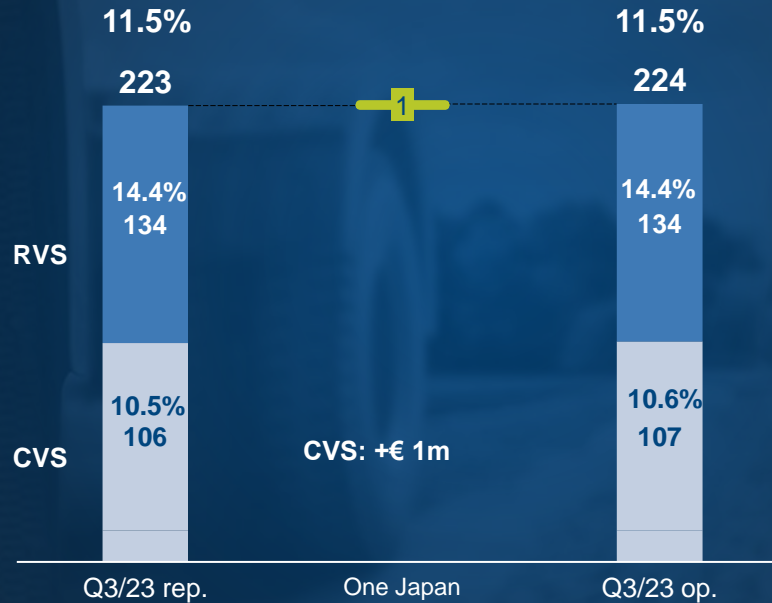


# Q3/23 – Group: Profitability and EPS



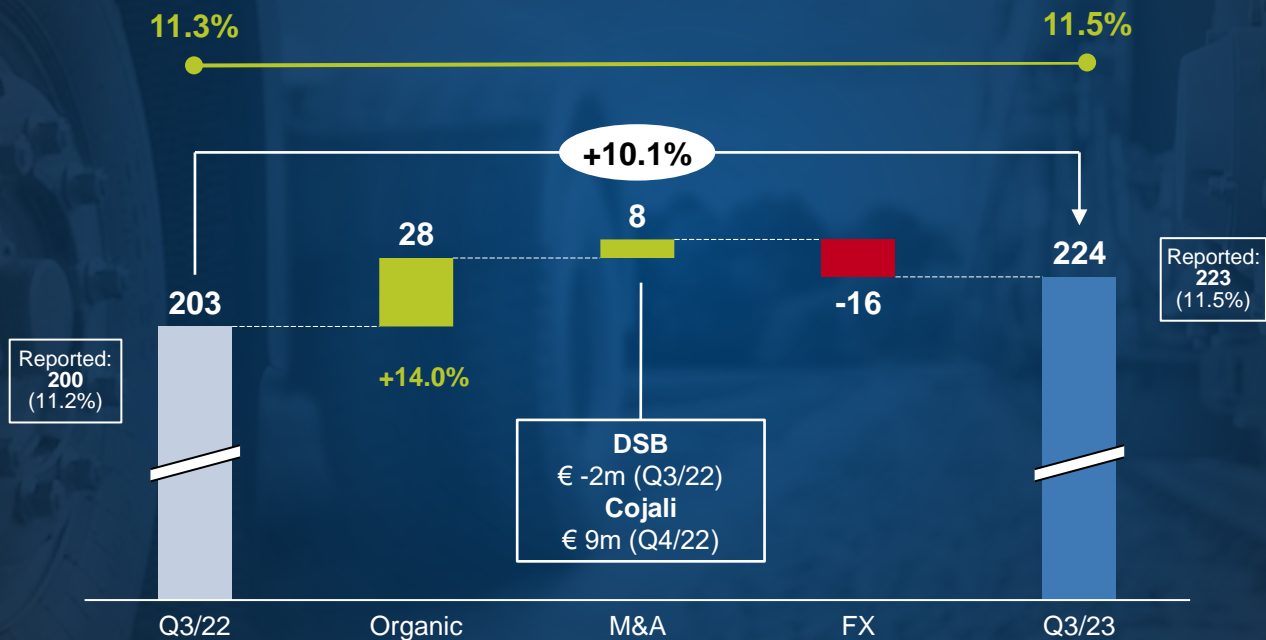
# Q3/23 Group: Bridge – reported EBIT to operating EBIT

op. EBIT [€m]/Margin<sup>1</sup>

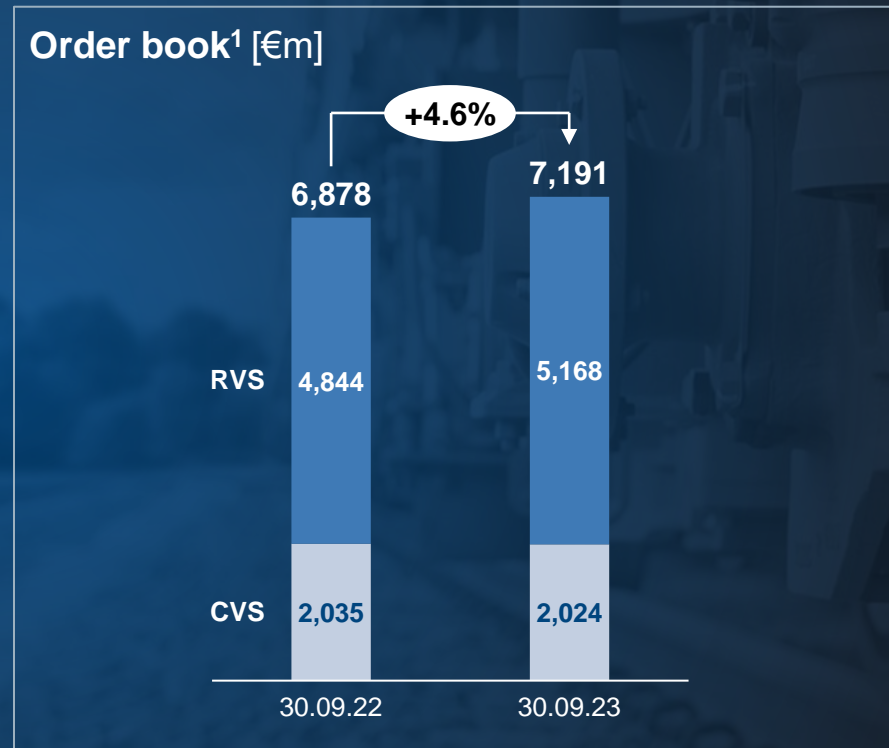
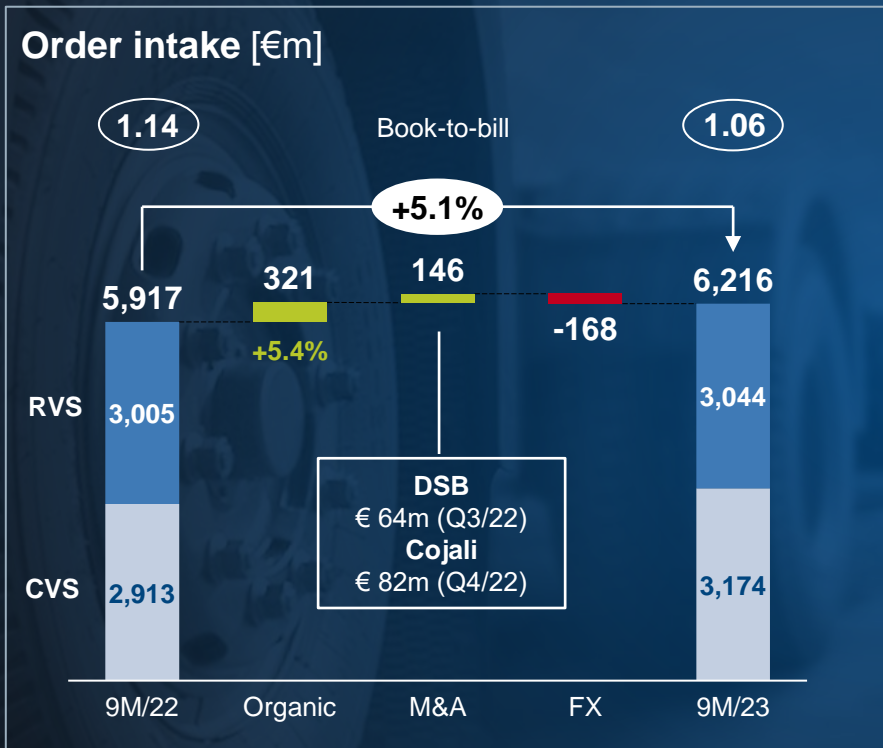


# Q3/23 – Group: op. EBIT growth vs. prior year

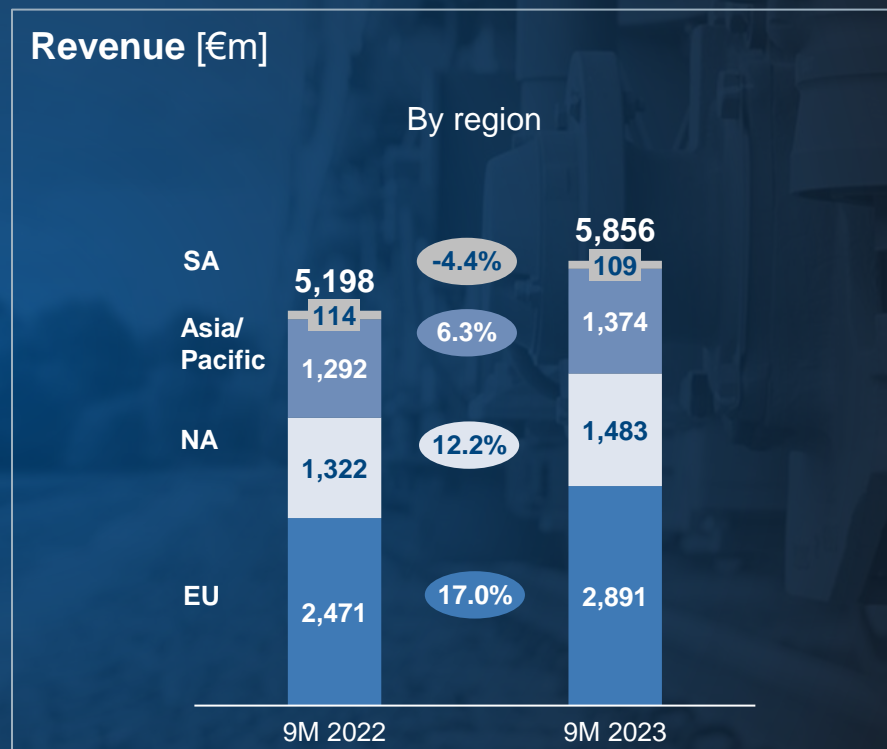
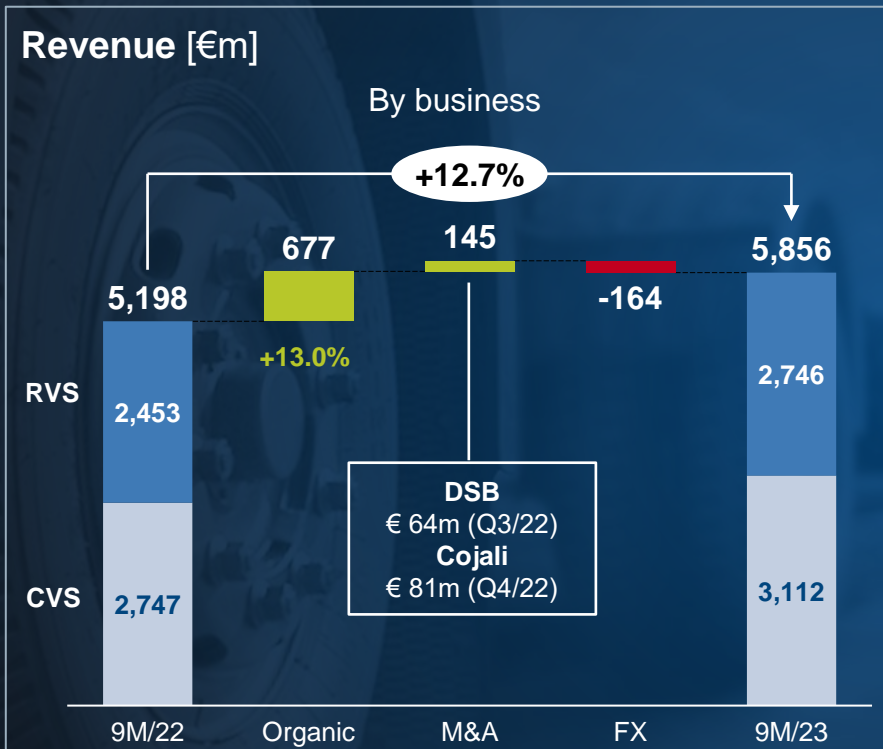
op. EBIT [€m]/Margin<sup>1</sup>



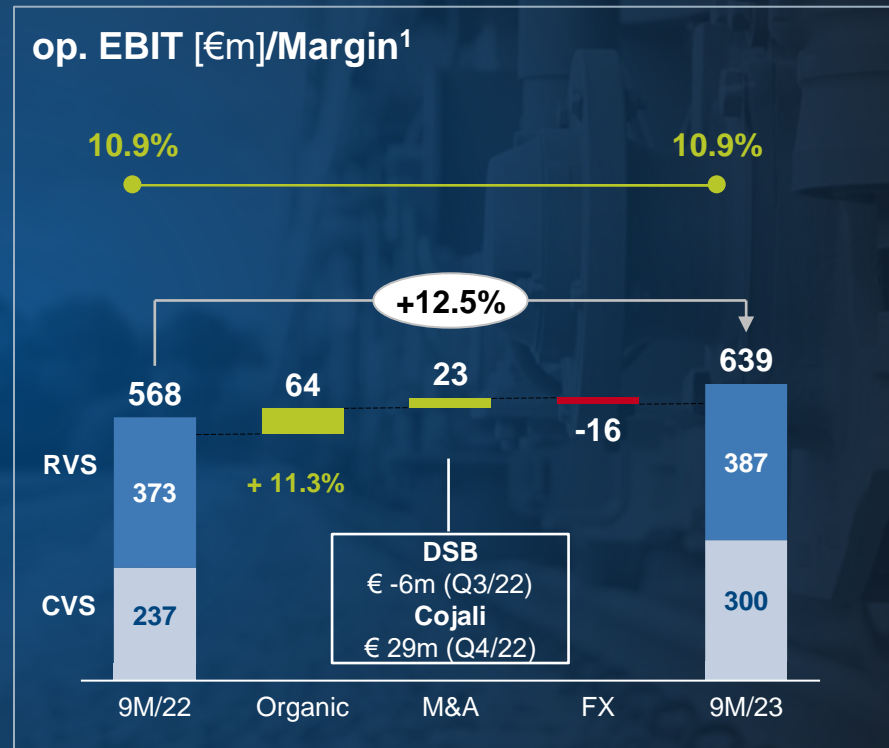
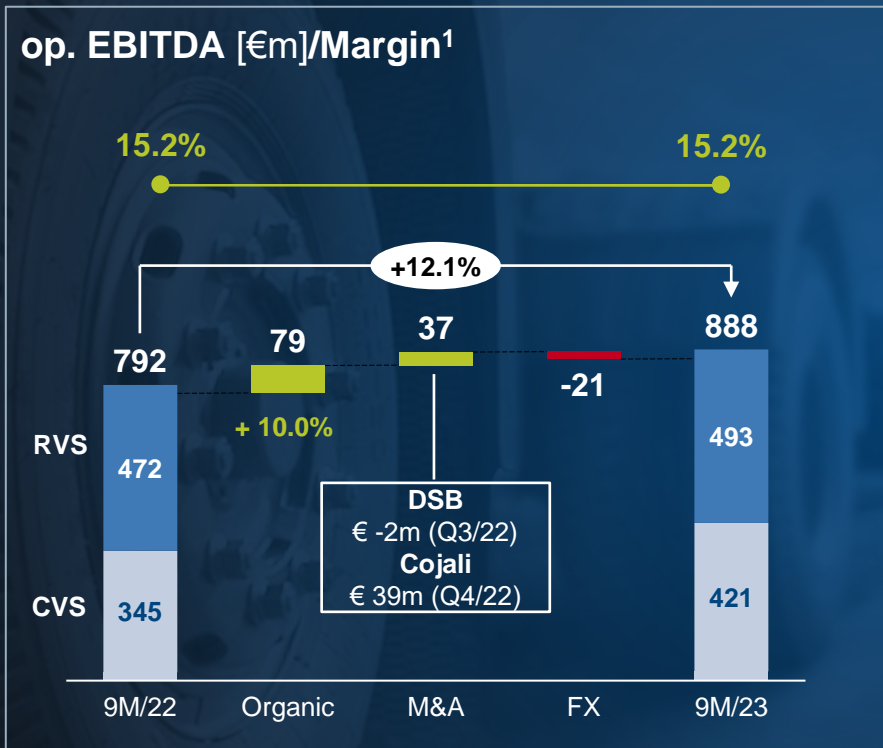
# Group 9M/23 – Order intake and order book



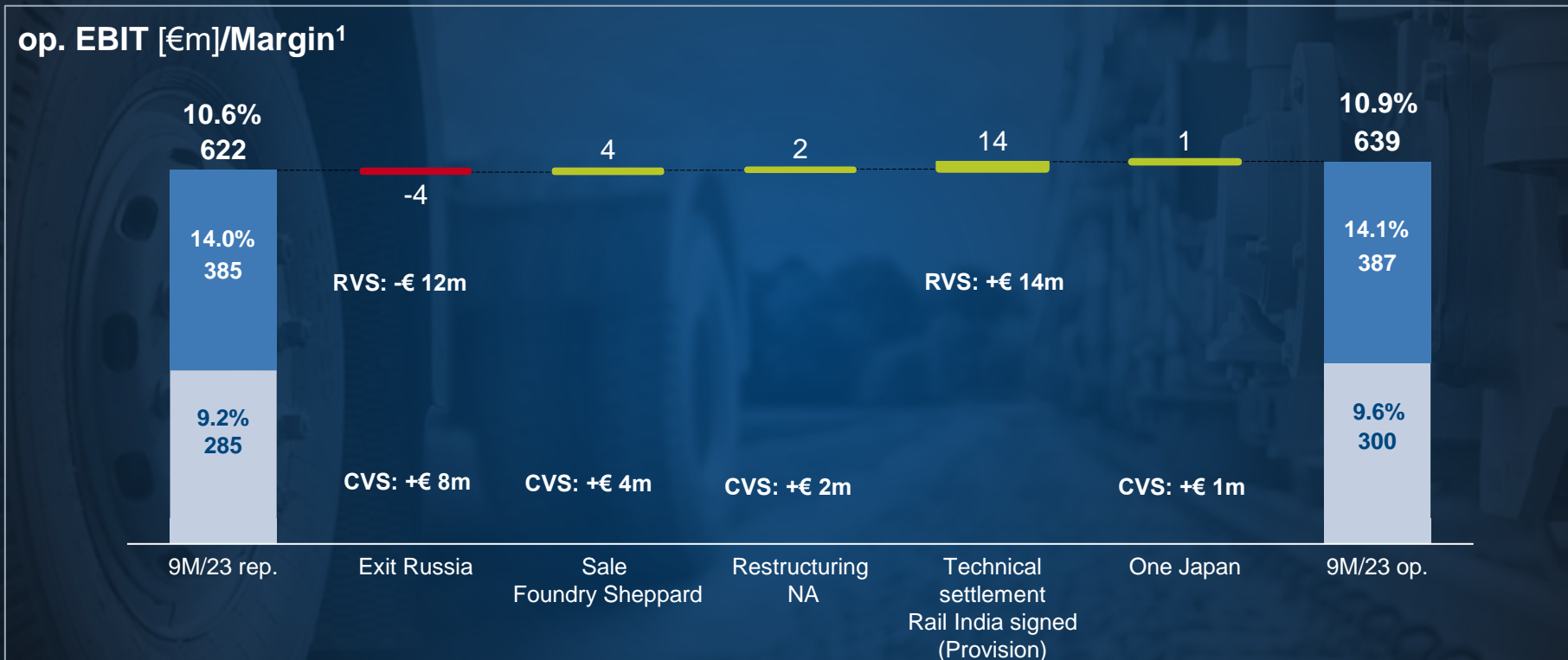
# Group 9M/23 – Revenue



# Group 9M/23 – Profitability



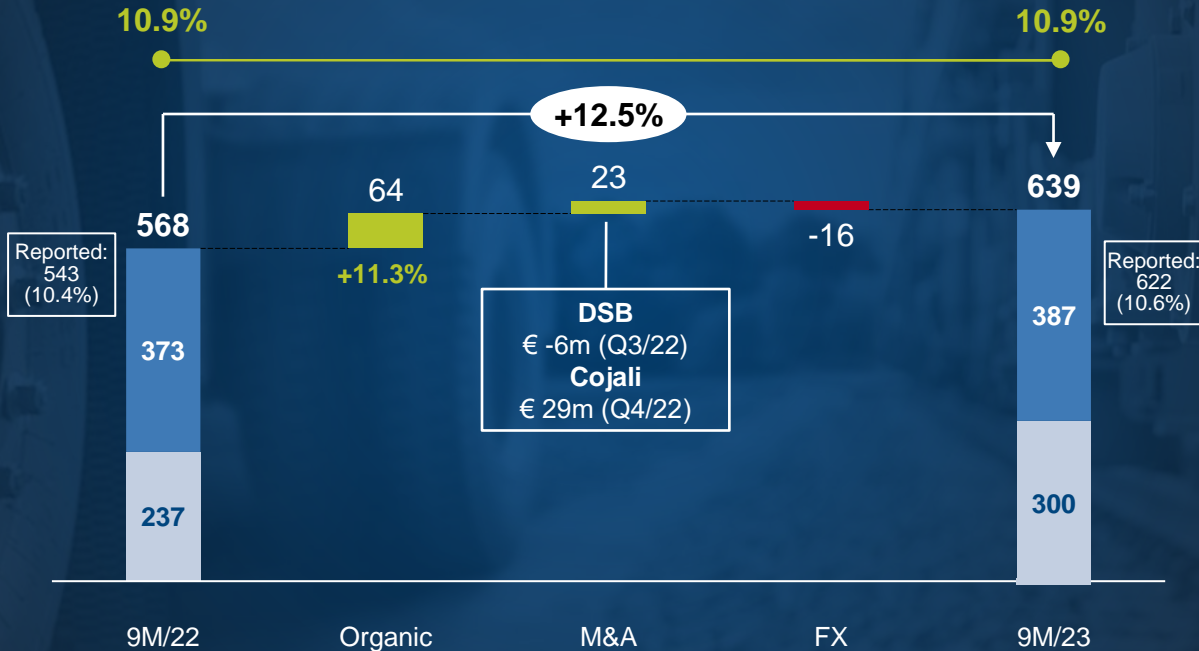
# Group 9M/23: Bridge – reported EBIT to operating EBIT





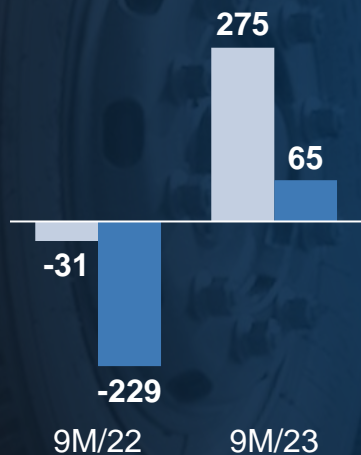
# Group 9M/23: op. EBIT growth vs. prior year

op. EBIT [€m]/Margin<sup>1</sup>

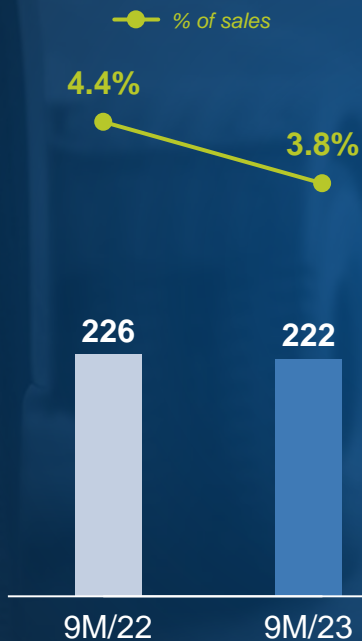


# Group 9M/23 – FCF, CapEx, NWC and ROCE

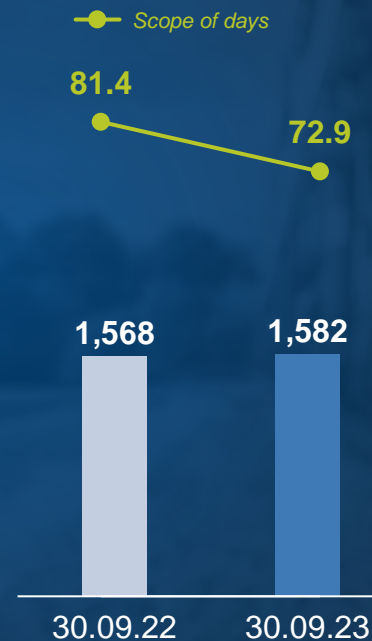
## OCF & FCF [€m]



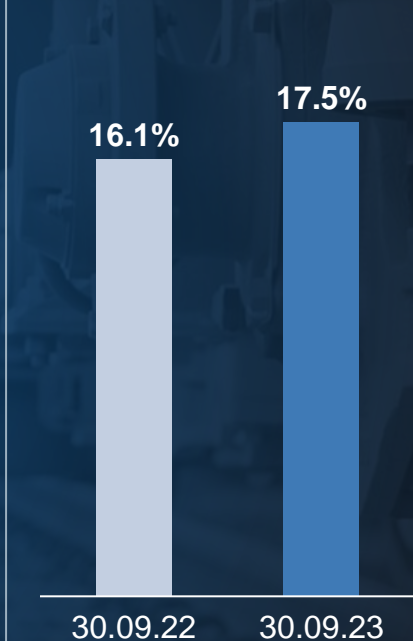
## CapEx [€m]



## NWC<sup>1</sup> [€m]

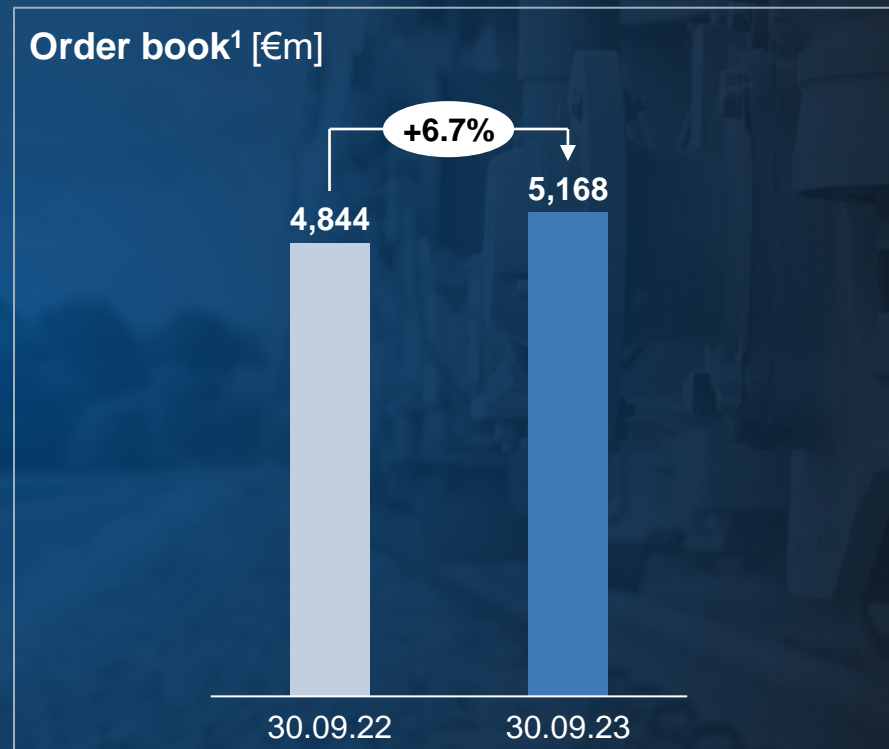
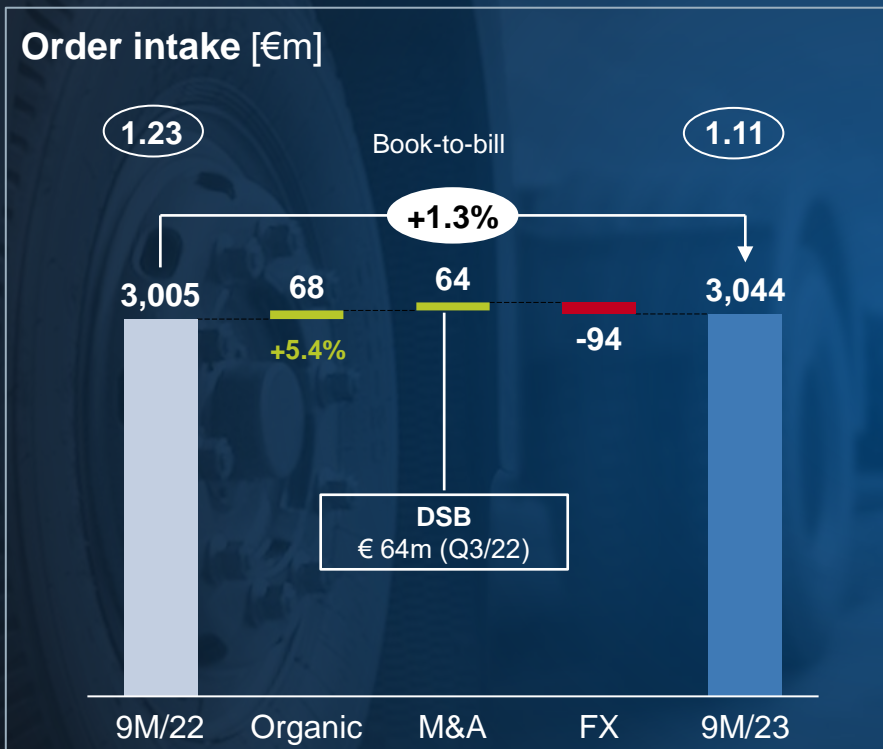


## ROCE (annualized) [%]



OCF FCF

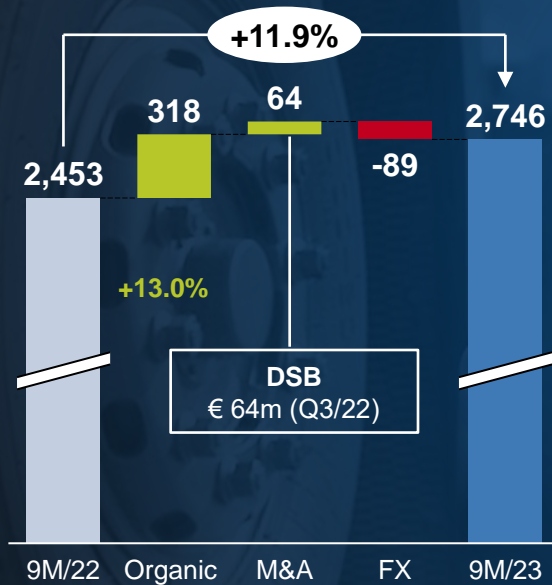
# RVS 9M/23 – Order intake and order book



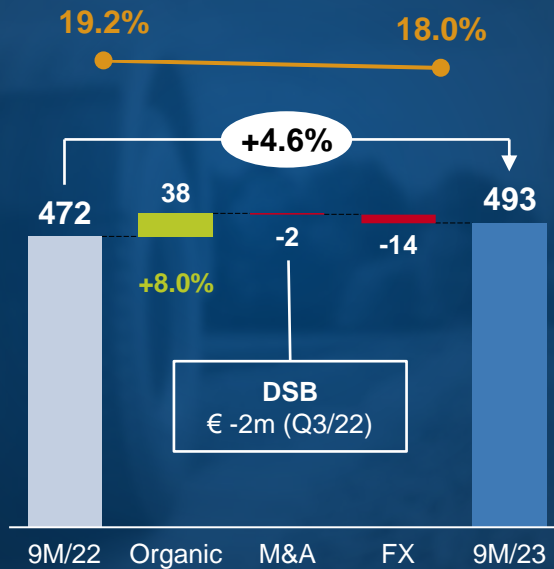
# RVS 9M/23 – Revenue and profitability



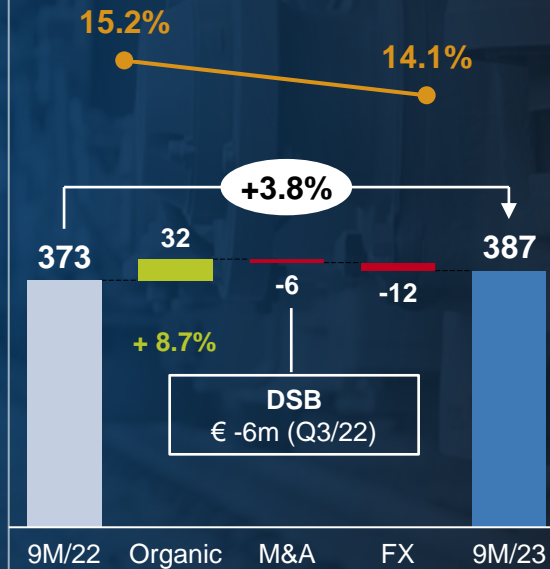
## Revenue [€m]



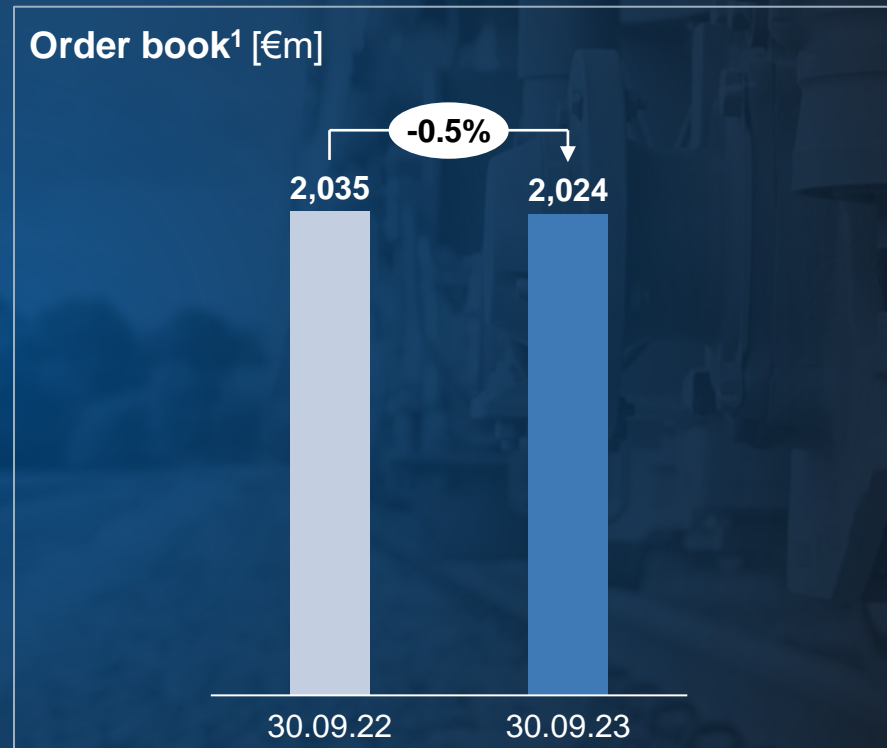
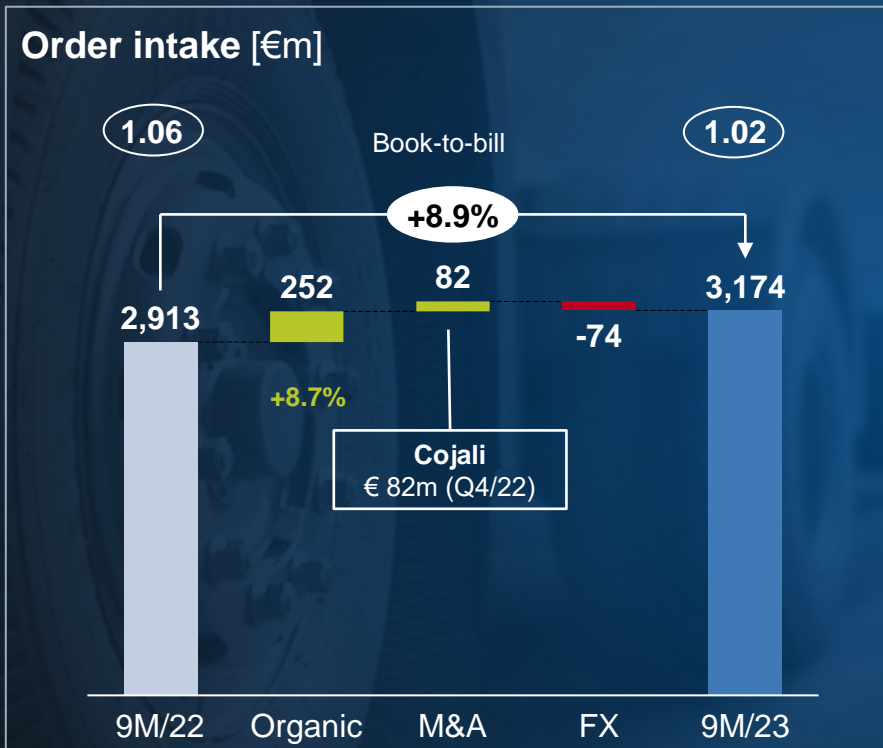
## op. EBITDA [€m]/Margin<sup>1</sup>



## op. EBIT [€m]/Margin<sup>1</sup>



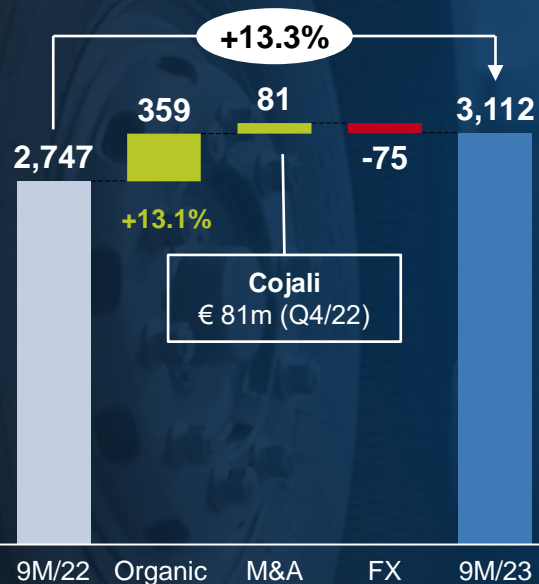
# CVS 9M/23 – Order intake and order book



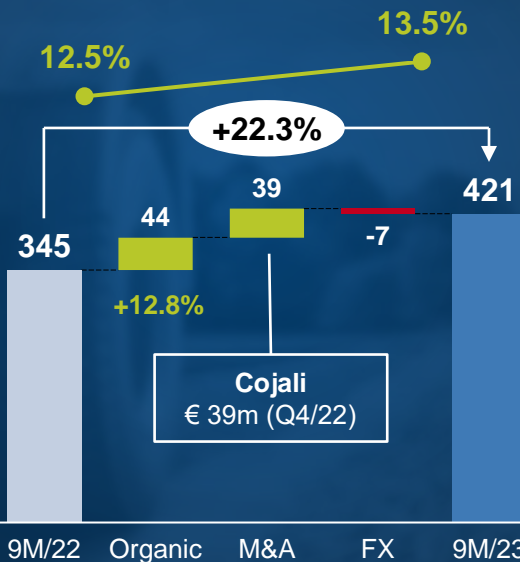
# CVS 9M/23 – Revenue and profitability



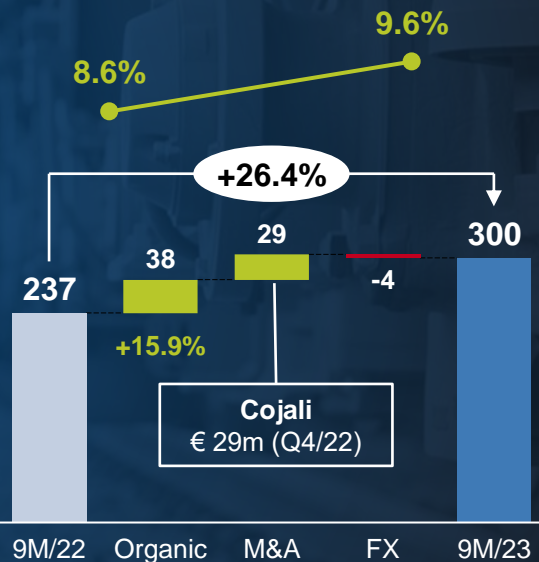
## Revenue [€m]



## op. EBITDA [€m]/Margin<sup>1</sup>



## op. EBIT [€m]/Margin<sup>1</sup>



# Group: Income statement

in €m

	2022			2023			2022	2023
	Q3/22	Q4/22	FY22	Q1/23	Q2/23	Q3/23	9M/22	9M/23
Revenues	1.792,0	1.951,7	7.149,7	1.907,6	2.009,9	1.938,8	5.198,0	5.856,2
Change in inventory of unfinished/finished products	43,6	-76,0	30,0	5,4	12,0	9,1	105,9	26,5
Own work capitalized	28,1	28,1	105,0	27,1	26,1	25,2	76,9	78,4
<b>Total operating performance</b>	<b>1.863,8</b>	<b>1.903,9</b>	<b>7.284,7</b>	<b>1.940,0</b>	<b>2.047,9</b>	<b>1.973,1</b>	<b>5.380,8</b>	<b>5.961,1</b>
Other operating income	30,3	30,7	128,8	22,3	25,4	28,3	98,0	76,1
Cost of materials	-983,1	-941,7	-3.764,3	-979,9	-1.034,1	-998,2	-2.822,6	-3.012,1
Personnel expenses	-440,4	-461,2	-1.797,4	-495,6	-491,0	-488,2	-1.336,2	-1.474,9
Other operating expenses	-192,1	-806,1	-806,1	-210,3	-248,9	-211,1	-552,7	-670,3
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>278,4</b>	<b>278,2</b>	<b>1.045,6</b>	<b>276,6</b>	<b>299,3</b>	<b>303,9</b>	<b>767,4</b>	<b>879,8</b>
Depreciation and amortization	-78,5	-100,0	-324,3	-86,5	-90,2	-81,2	-224,3	-257,9
<b>Earnings before interests and taxes (EBIT)</b>	<b>199,9</b>	<b>178,1</b>	<b>721,3</b>	<b>190,1</b>	<b>209,2</b>	<b>222,7</b>	<b>543,1</b>	<b>622,0</b>
Interest income	18,3	10,2	51,0	8,8	6,1	8,6	40,9	23,5
Interest expenses	-10,9	-20,5	-52,5	-21,5	-20,2	-22,2	-31,9	-63,9
Other financial result	-15,6	-6,3	-31,1	9,8	-5,4	-25,1	-24,8	-20,7
<b>Income before taxes</b>	<b>191,7</b>	<b>161,5</b>	<b>688,8</b>	<b>187,1</b>	<b>189,6</b>	<b>184,1</b>	<b>527,3</b>	<b>560,8</b>
Taxes on income	-44,4	-40,1	-182,5	-54,6	-61,1	-46,9	-142,4	-162,6
<b>Net income</b>	<b>147,3</b>	<b>121,4</b>	<b>506,3</b>	<b>132,5</b>	<b>128,5</b>	<b>137,2</b>	<b>384,9</b>	<b>398,2</b>
Profit (loss) attributable to non-controlling interests	2,4	8,0	18,6	7,8	9,4	10,3	10,6	27,6
Profit (loss) attributable to the shareholders of Knorr-Bremse AG	145,0	113,4	487,7	124,7	119,1	126,8	374,3	370,6
Earnings per share in Euro	0,9	0,7	3,0	0,8	0,7	0,8	2,3	2,3

# Group: Cashflow statement

EUR million

Net cash flows from/used in operating activities

Net cash flows from/used in investing activities

Net cash flows from/used in financing activities

Cash flow changes

Change in cash funds resulting from exchange rate and valuation-related movements

Change in cash funds resulting from changes to the group structure

Change of cash fund

Cash funds at the beginning of the period

Cash funds at the end of the period

	2022			2023			2022	2023
	Q3/22	Q4/22	FY22	Q1/23	Q2/23	Q3/23	9M/22	9M/23
Net cash flows from/used in operating activities	121,6	572,9	541,6	-137,0	105,3	306,8	-31,3	275,1
Net cash flows from/used in investing activities	-69,5	-274,3	-505,0	-110,7	-69,1	-88,3	-230,7	-268,1
Net cash flows from/used in financing activities	646,1	-405,2	-160,8	-17,1	-263,6	-69,7	244,4	-350,4
Cash flow changes	698,1	-106,6	-124,3	-264,8	-227,3	148,7	-17,6	-343,4
Change in cash funds resulting from exchange rate and valuation-related movements	15,6	-52,3	14,2	-11,6	-16,8	6,0	66,5	-22,4
Change in cash funds resulting from changes to the group structure	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Change of cash fund	713,7	-158,9	-110,1	-276,4	-244,1	154,7	48,8	-365,8
Cash funds at the beginning of the period	650,9	1.609,0	1.326,5	1.210,7	0,0	-5,2	1.326,5	1.205,6
Cash funds at the end of the period	1.375,3	1.210,7	1.210,7	934,3	-244,1	149,6	1.375,3	839,8



# Group: Balance sheet/ assets

in €m

## Assets

Intangible assets and goodwill	1.068,5	1.340,2	1.337,7	1.331,9	1.343,8
Property, plant and equipment	1.850,5	1.814,5	1.820,0	1.798,0	1.804,3
Investments accounted for using the equity method	84,0	79,6	75,3	67,6	67,8
Other financial assets	123,6	122,8	147,7	159,1	158,0
Other assets	91,7	92,4	94,9	94,4	94,5
Income tax receivables	0,7	0,3	0,8	1,3	1,8
Assets from employee benefits	9,3	19,5	24,1	14,0	9,8
Deferred tax assets	142,0	140,5	130,5	137,1	142,4
<b>Non-current assets</b>	<b>3.370,5</b>	<b>3.609,7</b>	<b>3.630,8</b>	<b>3.603,4</b>	<b>3.622,3</b>

Inventories	1.254,8	1.141,9	1.267,1	1.229,2	1.250,9
Trade accounts receivable	1.608,9	1.343,3	1.644,5	1.638,2	1.634,9
Other financial assets	90,0	103,1	139,4	168,9	172,8
Other assets	175,0	177,7	169,9	189,3	178,2
Contract assets	67,2	69,5	73,7	81,1	79,5
Income tax receivables	57,6	53,9	39,7	94,8	82,5
Cash and cash equivalents	1.398,8	1.342,6	954,1	688,5	884,2
<b>Current assets</b>	<b>4.802,2</b>	<b>4.402,3</b>	<b>4.458,0</b>	<b>4.290,1</b>	<b>4.470,5</b>
<b>Total assets</b>	<b>8.172,7</b>	<b>8.011,9</b>	<b>8.088,8</b>	<b>7.893,4</b>	<b>8.092,8</b>

# Group: Balance sheet/ liabilities

in €m

## Equity

Subscribed capital	Capital reserves	Retained earnings	Other components of equity	Profit carried forward	Profit attributable to the shareholders of Knorr-Bremse AG	<b>Equity attributable to the shareholders of Knorr-Bremse AG</b>	Equity attributable to non-controlling interests	thereof share of non-controlling interests in net income	<b>Equity</b>
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	2022		2023		
	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
Subscribed capital	161,2	161,2	161,2	161,2	161,2
Capital reserves	13,9	13,9	13,9	13,9	13,9
Retained earnings	10,3	10,3	10,3	10,3	4,8
Other components of equity	-49,7	-123,9	-138,1	-167,8	-131,2
Profit carried forward	2.012,6	2.012,6	2.500,3	2.266,6	2.266,6
Profit attributable to the shareholders of Knorr-Bremse AG	374,3	487,7	124,7	243,8	370,6
<b>Equity attributable to the shareholders of Knorr-Bremse AG</b>	<b>2.522,6</b>	<b>2.561,8</b>	<b>2.672,3</b>	<b>2.528,0</b>	<b>2.685,9</b>
Equity attributable to non-controlling interests	66,9	129,5	135,9	132,7	133,1
thereof share of non-controlling interests in net income	10,6	18,6	7,9	17,3	27,6
<b>Equity</b>	<b>2.589,5</b>	<b>2.691,3</b>	<b>2.808,2</b>	<b>2.660,7</b>	<b>2.819,0</b>

Provisions for pensions

Provisions for their employee benefits

Other provisions

Financial liabilities

Other liabilities

Income tax liabilities

Deferred tax liabilities

**Non-current liabilities**

Provisions for other employee benefits

Other provisions

Trade accounts payable

Financial liabilities

Other liabilities

Contract liabilities

Income tax liabilities

**Current liabilities**

**Liabilities**

**Total equity and liabilities**

Provisions for pensions	231,3	219,8	223,9	219,3	202,1
Provisions for their employee benefits	20,7	21,5	17,8	18,0	18,5
Other provisions	201,5	194,2	184,7	191,8	191,0
Financial liabilities	2.039,4	2.022,2	2.042,5	2.015,7	2.014,7
Other liabilities	4,0	2,9	6,5	6,9	5,8
Income tax liabilities	80,3	5,8	6,4	9,0	9,1
Deferred tax liabilities	161,5	188,7	191,0	210,7	219,1
<b>Non-current liabilities</b>	<b>2.738,7</b>	<b>2.655,1</b>	<b>2.672,8</b>	<b>2.671,5</b>	<b>2.660,2</b>
Provisions for other employee benefits	4,6	10,5	6,6	6,9	7,6
Other provisions	196,3	171,4	169,6	172,8	175,7
Trade accounts payable	1.152,0	1.214,0	1.260,2	1.217,2	1.207,3
Financial liabilities	982,0	655,9	567,6	531,1	584,9
Other liabilities	125,4	106,4	100,6	132,7	120,8
Contract liabilities	211,2	214,3	207,5	197,1	212,8
Income tax liabilities	41,8	138,0	144,9	145,4	150,5
<b>Current liabilities</b>	<b>2.844,5</b>	<b>2.665,5</b>	<b>2.607,8</b>	<b>2.561,2</b>	<b>2.608,5</b>
<b>Liabilities</b>	<b>5.583,2</b>	<b>5.320,6</b>	<b>5.280,6</b>	<b>5.232,7</b>	<b>5.268,7</b>
<b>Total equity and liabilities</b>	<b>8.172,7</b>	<b>8.011,9</b>	<b>8.088,8</b>	<b>7.893,4</b>	<b>8.087,7</b>

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