



Q3

**Q3/24 FINANCIAL RESULTS**

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FRANK WEBER | CFO

October 31, 2024



**KNORR-BREMSE**

# Key take-aways today



- **RVS: strong execution** and positive outlook
- **CVS: resilient performance** in challenging market environment
- **BOOST/ GREENFIELD:** Signaling<sup>1</sup> deal closed in NA → Higher business share from NA
- **Financing secured long-term:** placement of two bonds, incl. **first green bond**
- **Positive feedback on the IAA/ InnoTrans:** KB drives the market
- **Guidance FY24 slightly increased**



# IAA and InnoTrans underline innovation and technology power of KB

## InnoTrans 2024



Convincing customers with **quality, innovation and system-solutions**

## IAA Transportation 2024



Electro-mechanical brake



Zero Step Boarding



EPS: Electric Power Steering



Synact

# Strong demand in Rail continues and Truck markets challenging as expected

## Current situation

- EU/ NA: **solid growth** continues in OE and AM
- CN: **good AM** in 2024 and supportive HS
- Global: **high order books** at OEMs continue
- Inflationary burden further decreasing



- Supply chain problems with **specialist suppliers** for the rail industry not yet over



- Price development supportive
- TPRs<sup>1</sup> in Q3/24 yoy:
  - EU: **significantly lower**
  - NA: **slightly lower**
  - CN: continued weakness, **especially in domestic market**



## Outlook FY24

- **Ridership** levels globally FY24 > FY23
- EU: growth continues, shift to rail and replacement of obsolete fleets
- NA: Demand increase should continue especially in **AM**
- CN: **good AM business** → some normalization to be expected in 2025



- **AM business**: stable development and Cojali supportive
- TPRs<sup>1</sup>: EU/ NA inline with **OEMs expectations**
  - EU: significantly lower
  - NA: moderately lower
  - CN: lower than 2023, uncertainty about Q4



# Q3/24 – Strong KPIs driven by BOOST program & KB's resilience

ORDER INTAKE

€ **1.94bn**

(+0.2% yoy<sup>1</sup>)

ORDER BOOK

€ **7.06bn**

(+4.4% yoy<sup>1</sup>)

REVENUES OF

€ **1.91bn**

(+0.3% yoy<sup>1</sup>)

€ **995m**

(+9.5% yoy<sup>1</sup>)

€ **915m**

(-8.2% yoy<sup>1</sup>)



OPERATING  
EBIT MARGIN

**12.3%**

(PY: 11.5%)

**16.0%**

(PY: 14.4%)

**10.0%**

(PY: 10.6%)

FREE  
CASHFLOW

€ **184m**

(PY: € 230m)

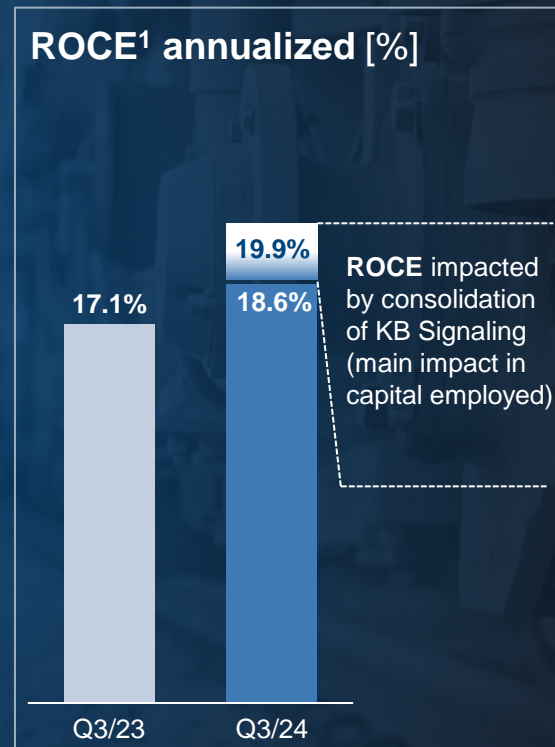
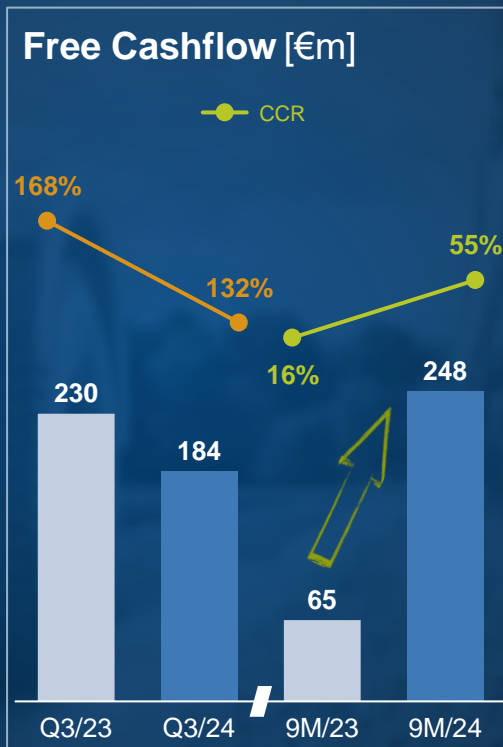
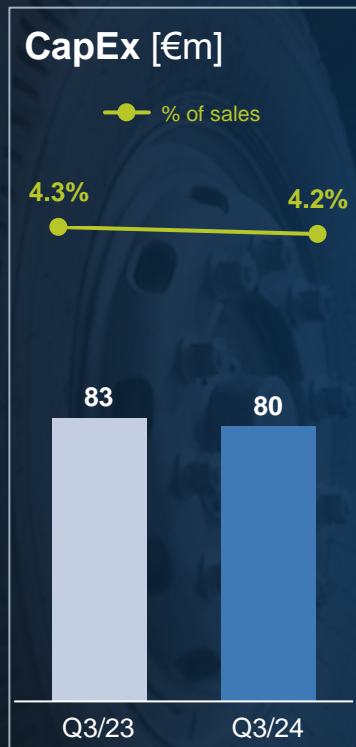
**132%**

CCR

(PY: 168%)



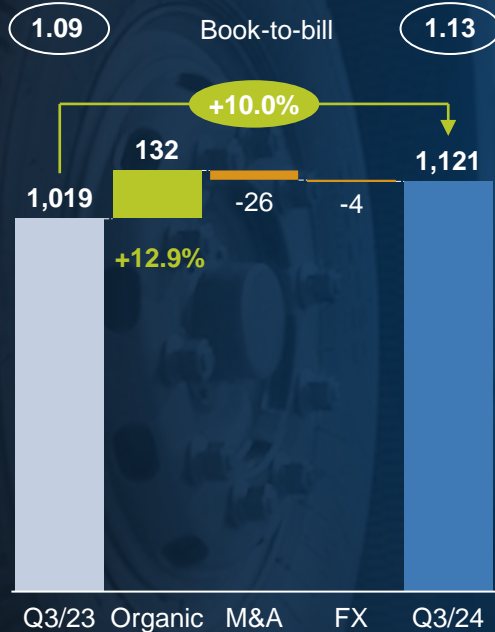
# FCF, ROCE and NWC efficiency strongly improved



# RVS – Strong OI and book-to-bill >1 in every quarter over the last 3 years



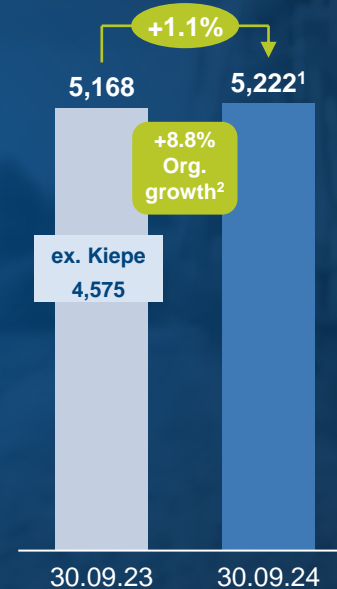
## Order intake [€m]



### OI higher yoy mainly driven by APAC

- **EU:** AM remaining on high level, OE softer driven by timing of projects
- **APAC:** Significantly higher especially in India OE and CN AM
- **NA:** Overall comparable (w/o KB Signaling)

## Order book [€m]



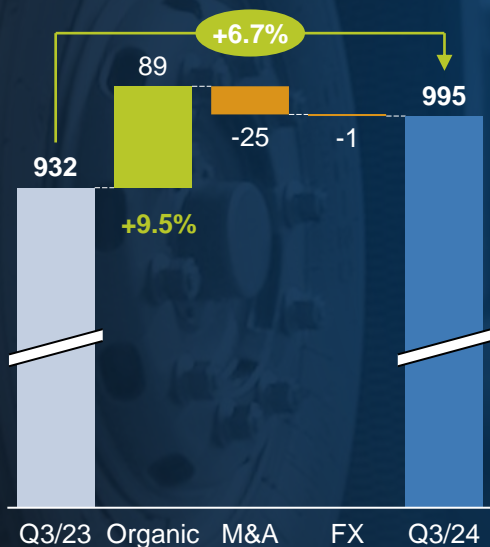
### Order book remains on high level

- Organic order book increased by 9%
- Strong order book provides good visibility for FY24 and beyond
- Order book well supported by resilient and stable rail demand

# RVS – All regions grew in AM business and converting well



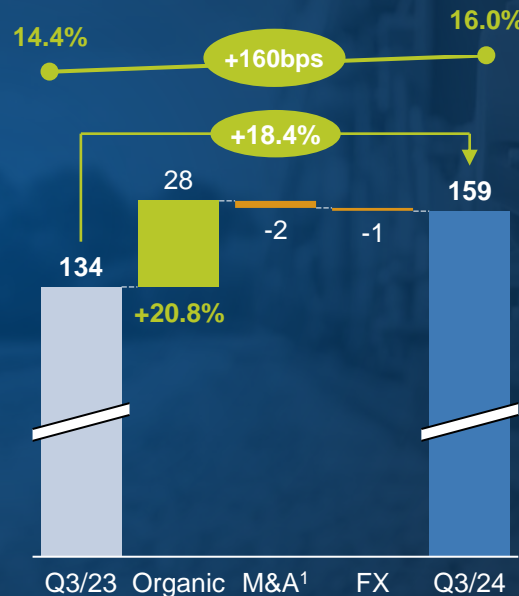
## Revenue [€m]



### Org. revenues up 10%

- **EU:** Higher in AM and OE on high level
- **APAC:** CN positive in AM and OE HS (Both segments benefited from pull-in effects from Q4 into Q3,Q2), Rest AP AM higher/ OE lower
- **NA:** Significantly higher driven by AM and OE
- **AM** share up to 52%

## Op. EBIT [€m]/ op. EBIT margin [%]



### Profitability increase by ~160bps

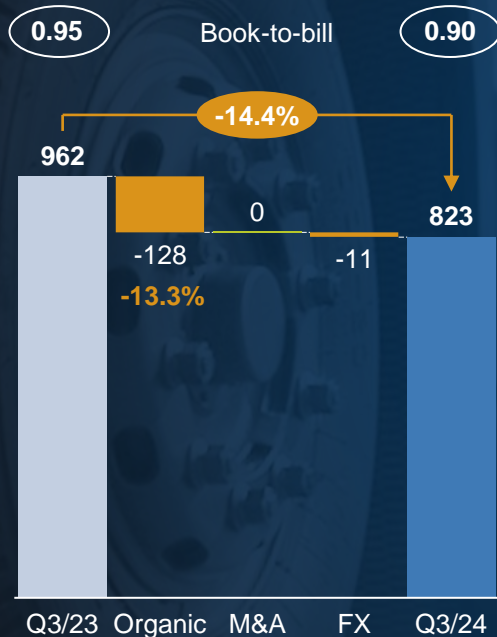
- Good operating leverage
- Improved pricing of new contracts and lower legacy business supportive
- Positive channel mix AM vs. OE
- **BOOST:** structural measures supportive



# CVS – Solid order book of € 1.8bn well above long-term average



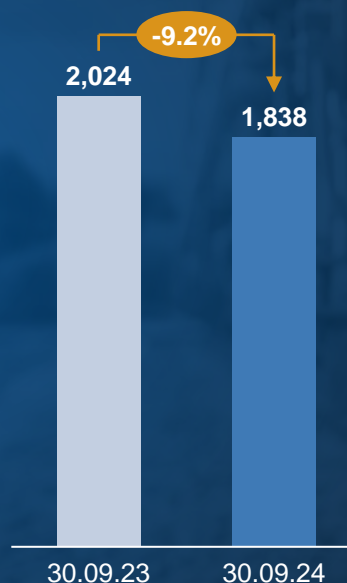
## Order intake [€m]



### OI mainly impacted by EU

- **EU:** significantly weaker yoy
- **APAC:** lower yoy; weaker demand in CN and India
- **NA:** only slightly lower, driven mainly by OE demand

## Order book [€m]



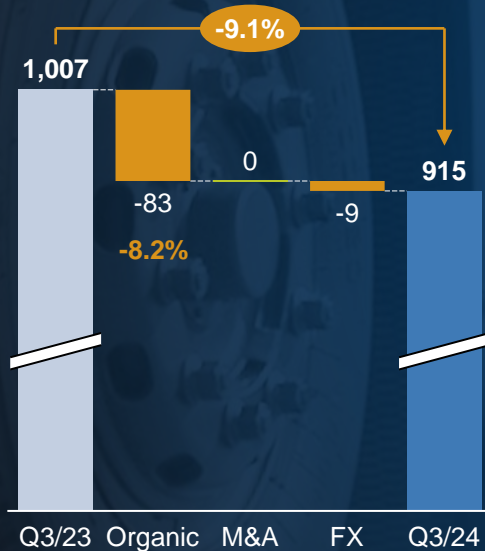
### Decrease of order book mainly driven by EU

- EU impacted by softer truck market overall
- NA moderately higher (OE demand but trailer weak)
- APAC up vs. previous year's level

# CVS – Solid AM and BOOST cost measures mitigated operating leverage



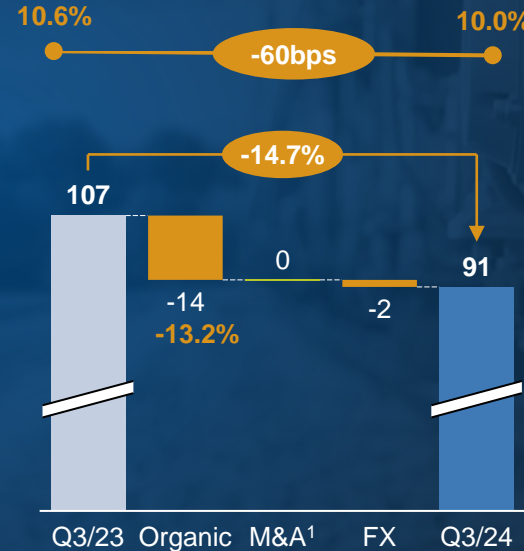
## Revenue [€m]



### Revenue moderately lower

- **EU:** significantly lower due to weak OE & Trailer demand but growing AM
- **APAC:** weakening CN and India market
- **NA:** moderately lower (with weaker OE and Trailer), but AM stable
- **AM share** increasing to >30%

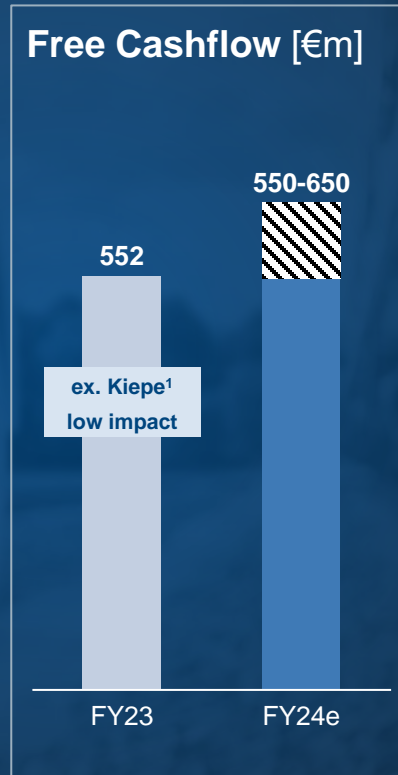
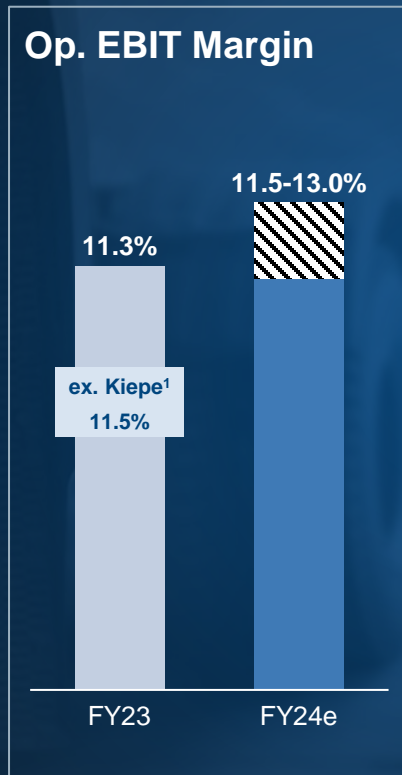
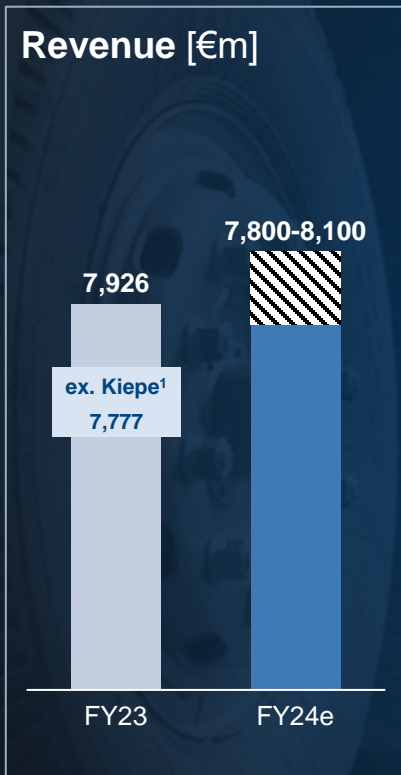
## Op. EBIT [€m]/ op. EBIT margin [%]



### Profitability still double digit

- **Solid AM** support resilience of profitability
- **Cojali** supportive
- **BOOST** efficiency program
- **Pricing** supportive

# Guidance FY24 confirmed and revenues slightly increased



### General Assumptions:

- Stable FX yoy
- Essentially stable geopolitical and macroeconomic conditions

### Divisional Assumptions:

#### RVS:

- Solid organic revenue increase →
- Solid EBIT margin increase →

#### CVS:

- Slight revenue decrease ↘
- EBIT margin slight increase →



# First thoughts on 2025 – ongoing outperformance by KB ahead

## Market

## Strategy/ measures

## Financials

- Solid market continues
- **AM growth** > OE growth expected
- **EU**: ongoing high demand
- **NA**: favorable development
- **IN**: favorable development
- **APAC**: flat development

- Execution of **BOOST strategy**
- Management of revenue growth **AND** cost discipline
- Additional investment in **growth opportunities** planned
- Integration of **KB Signaling NA**
- Focus on **EU, NA and India**

- **Revenue**: Mid-single-digit growth
- **Op. EBIT margin**: Solid growth

- Challenging truck market continues
- Development of demand (TPR) in FY25: +/-5%yoy
  - **NA**: +/- 5%yoy
  - **EU**: +/- 5%yoy
  - **CN**: +/- 5%yoy
- **H1/25e < H2/25e**
- **AM development** > OE development

- Execution of **BOOST strategy**
- Strong focus on **efficiency** via short-/ long-term measures
- **Content per vehicle** supportive
- Management of **AM opportunities**

- **Revenue**: Flat to slight growth
- **Op. EBIT margin**: Flat to slight growth



## Q&A / Backup



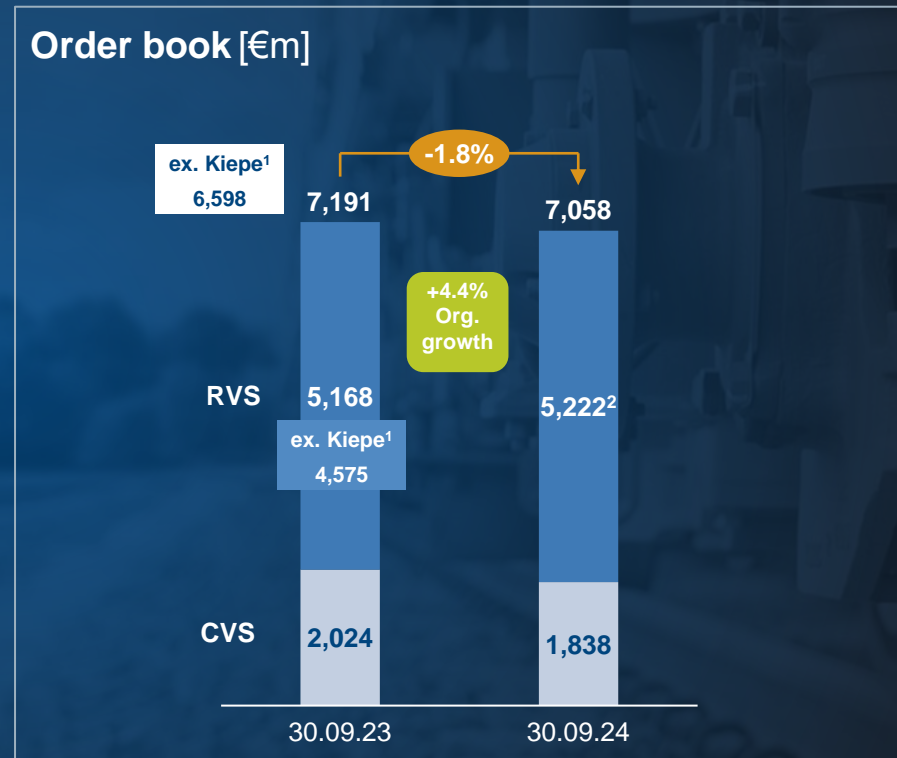
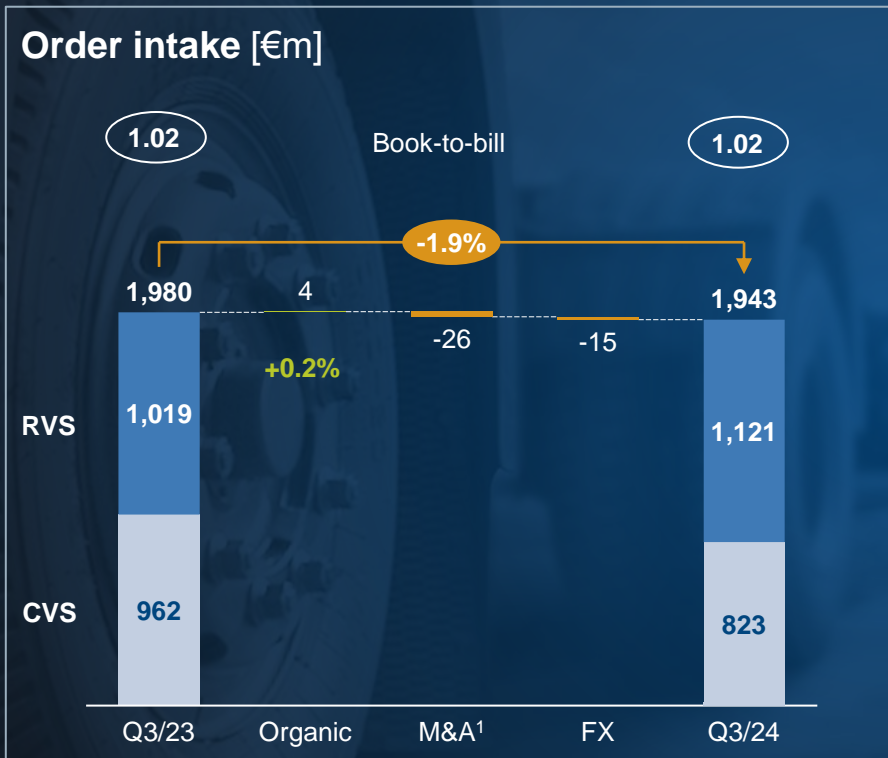
# Financial calendar 2024 – Upcoming events and FY2025 release dates



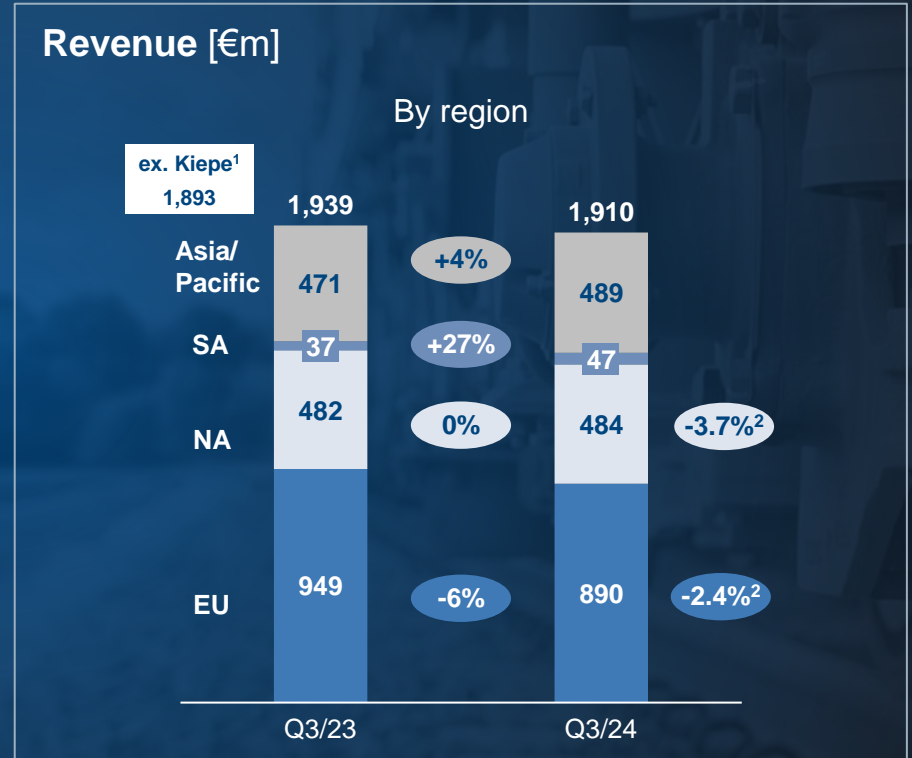
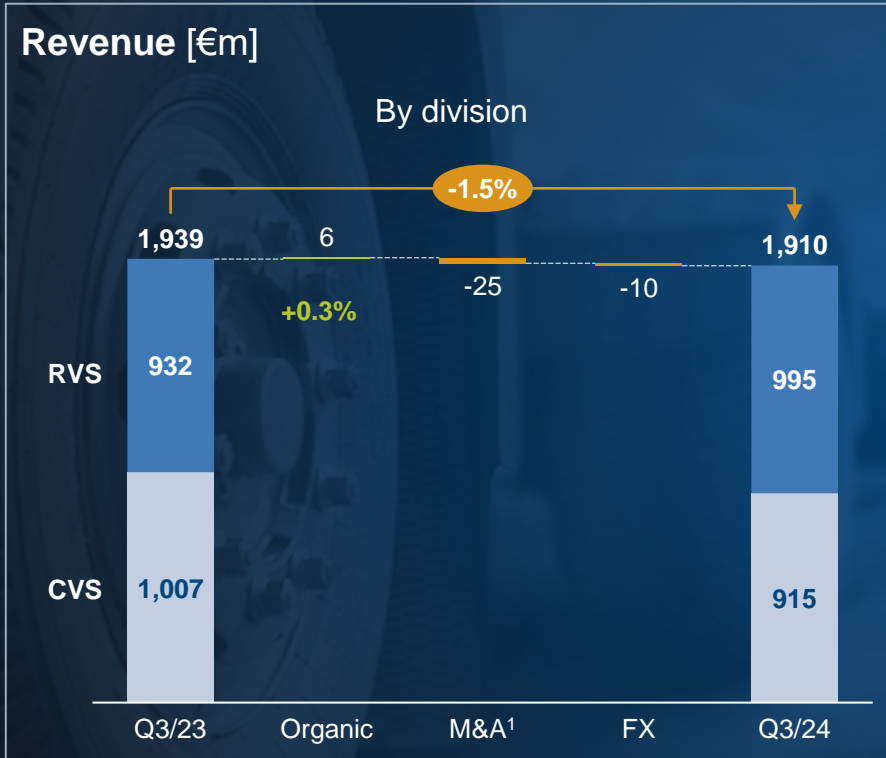
| DATE          | EVENT   | LOCATION      |
|---------------|---|---------------|
| <b>Oct 31</b> | <b>Q3/24 financial results</b>                          | <b>Online</b> |
| Nov 12        | UBS European Conference                                 | London        |
| Nov 13        | DZ Bank Roadshow  | Frankfurt     |
| Nov 20        | BNP Paribas Flagship Mid Cap Conference                 | Paris         |
| Nov 28        | Bernstein/ Société Générale Premium Review Conf.        | Paris         |
| Dec 2         | Berenberg European Conference                           | Pennyhill     |
| Dec 3         | Goldman Sachs Annual European Industrials Conf.         | London        |
| Jan 9-10      | ODDO BHF Forum  | Lyon          |
| Jan 13-15     | Commerzbank/ ODDO BHF German Invest. Seminar            | New York      |
| Jan 21-23     | Kepler Cheuvreux German Corporate Conf.                 | Frankfurt     |
| <b>Feb 20</b> | <b>Preliminary FY23 results (Jahrespressekonferenz)</b> | <b>Online</b> |
| <b>Apr 30</b> | <b>Annual General Meeting</b>                           | <b>Online</b> |
| <b>May 8</b>  | <b>Q1/25 financial results</b>                          | <b>Online</b> |
| <b>Aug 7</b>  | <b>Q2/25 financial results</b>                          | <b>Online</b> |
| <b>Oct 30</b> | <b>Q3/25 financial results</b>                          | <b>Online</b> |



# Group Q3/24 – Order intake and order book

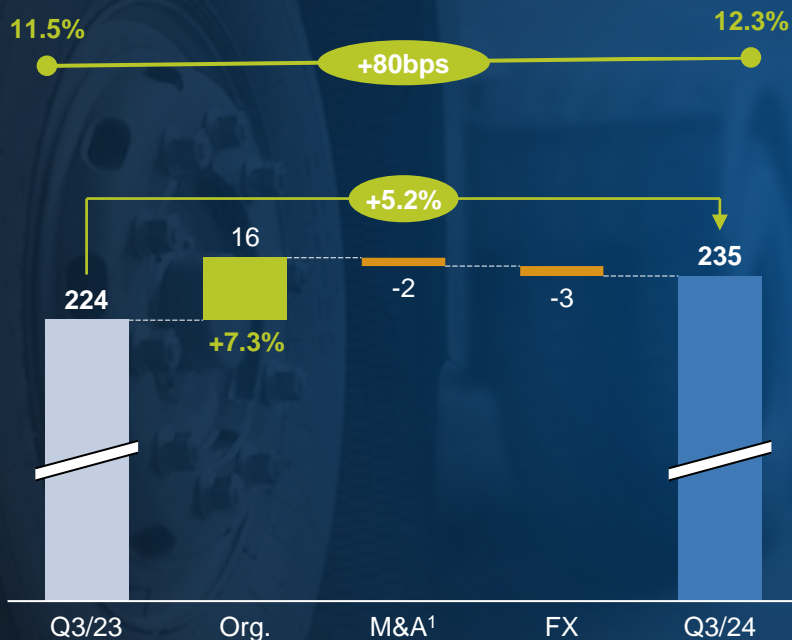


# Group Q3/24 – Revenue development

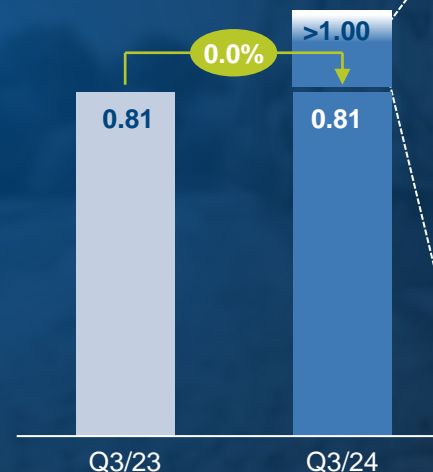


# Group Q3/24 – Profitability and EPS

## Op. EBIT [€m]/ op. EBIT margin [%]



## EPS² [€]



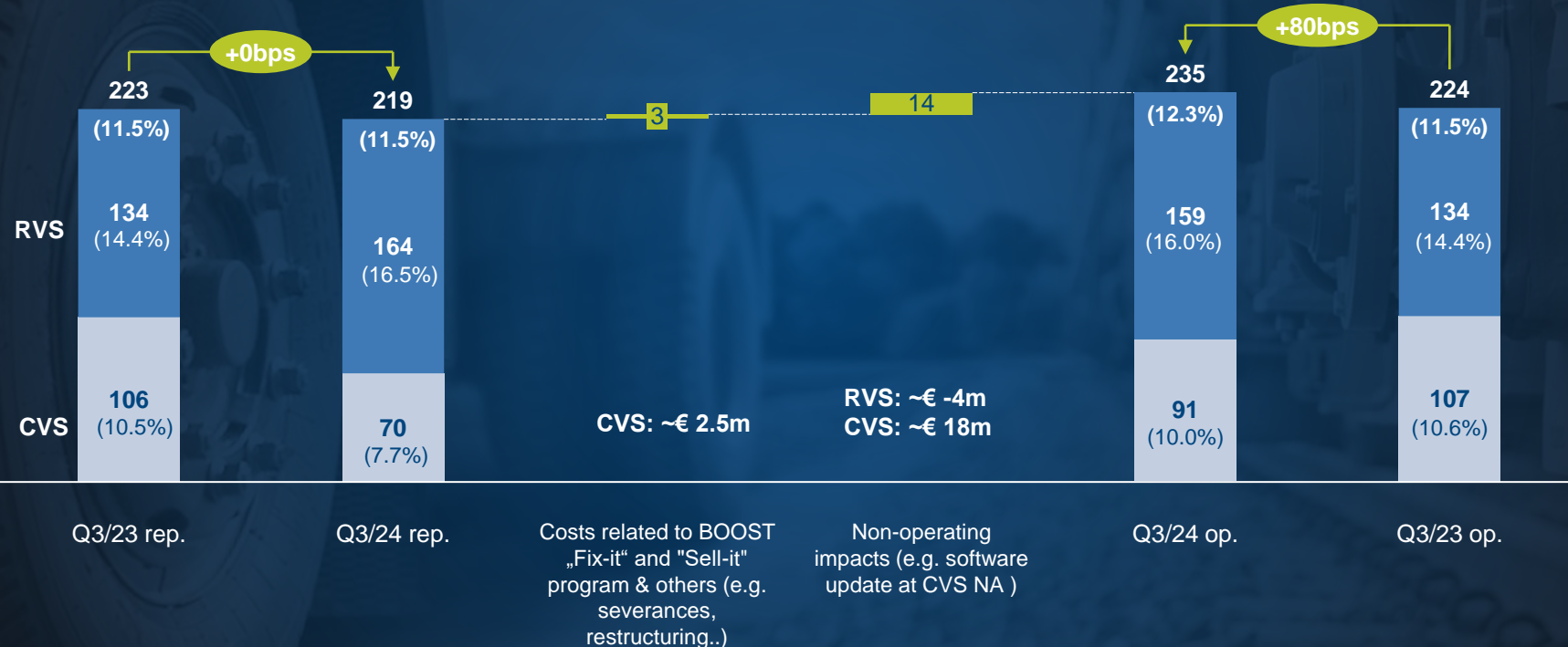
### Fin. Result burdened by non-cash effects

- Hedging effect for KB Signaling to fix agreed US dollar purchase price after signing: € 22m
- Existing Call/Put Option for KB regarding Cojali: ~€ 4m
- Software update at CVS NA only: ~€ 14m



# Group Q3/24 – Bridge reported EBIT to operating EBIT

Op. EBIT [€m]/ op. EBIT margin [%]



# Group 9M/24 – Summary

ORDER INTAKE

€ **6.18bn**

(+1.5% yoy<sup>1</sup>)

REVENUES OF

€ **5.90bn**

(+3.1% yoy<sup>1</sup>)

OPERATING  
EBIT MARGIN

**12.3%**

(PY: 10.9%)

FREE  
CASHFLOW

€ **248m**

(PY: € 65m)

ORDER BOOK

€ **7.06bn**

(+4.4% yoy<sup>1</sup>)

€ **2.98m**

(+12.3% yoy<sup>1</sup>)



**15.5%**

(PY: 14.1%)

€ **2.92m**

(-5.1% yoy<sup>1</sup>)



**10.7%**

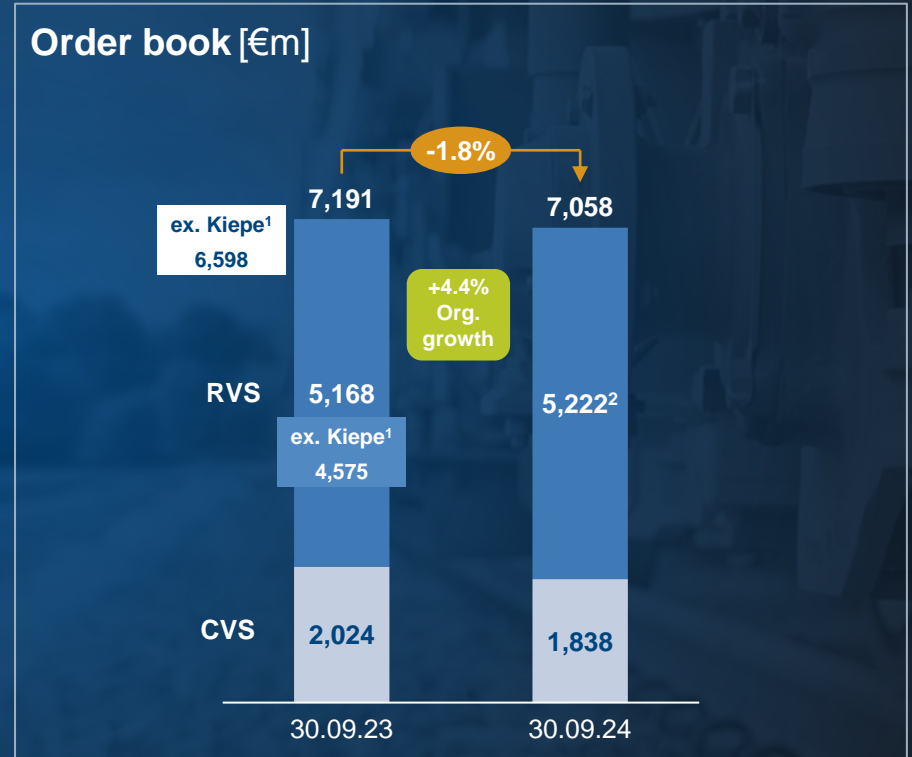
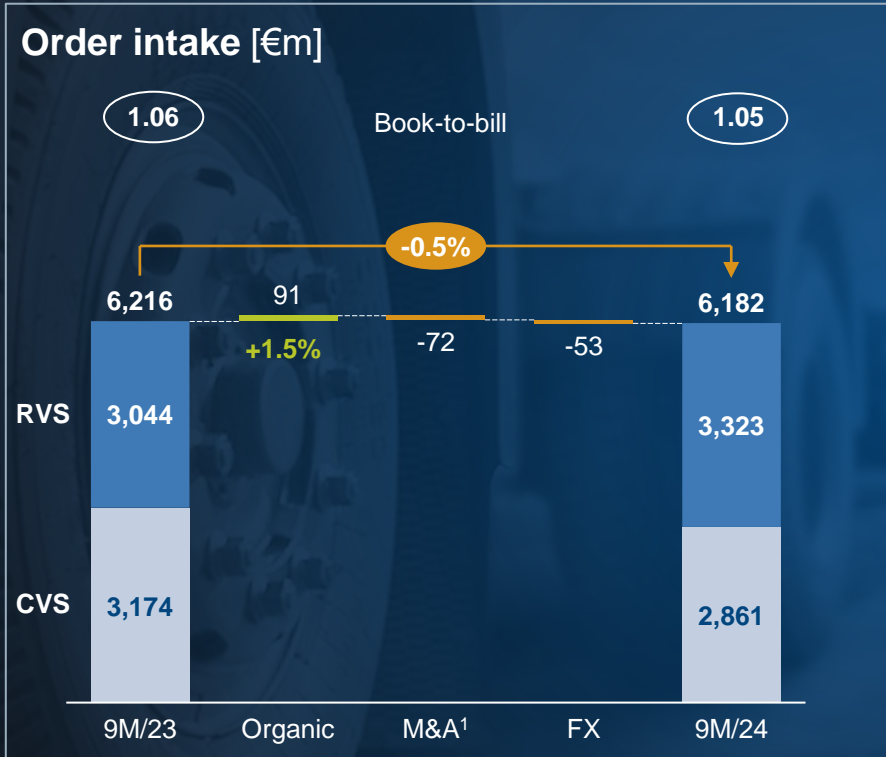
(PY: 9.6%)

**55%**

CCR

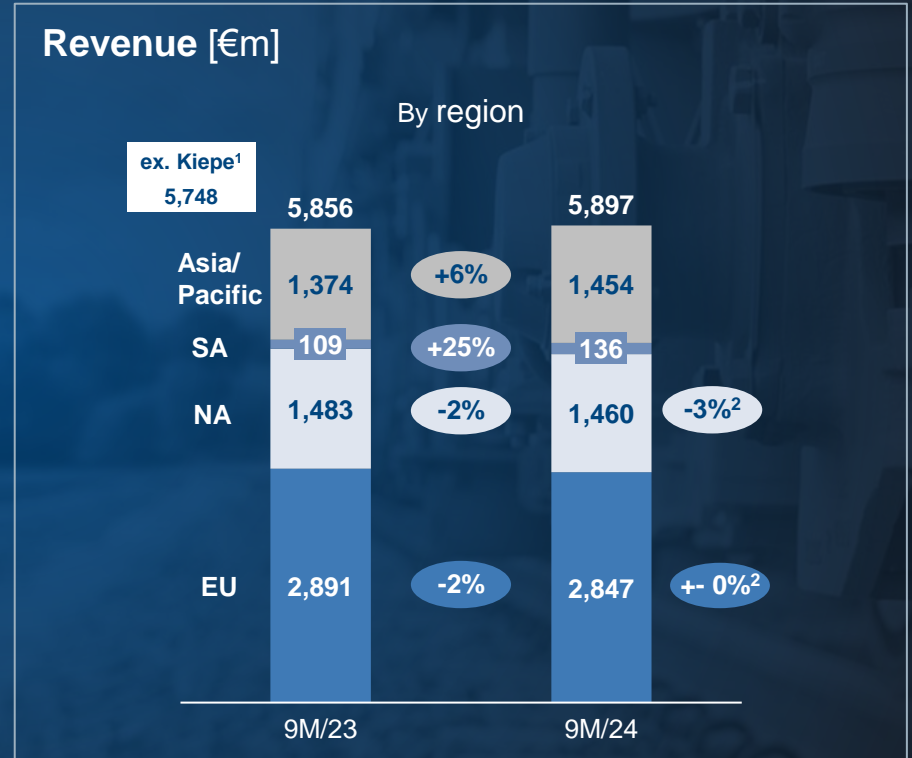
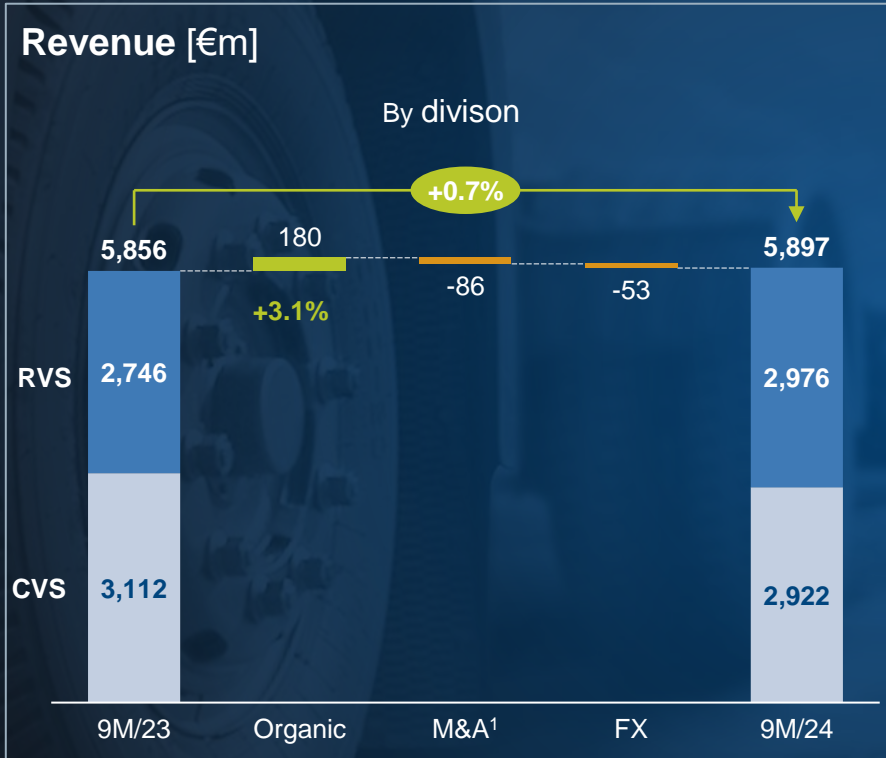
(PY: 16%)

# Group 9M/24 – Order intake and order book



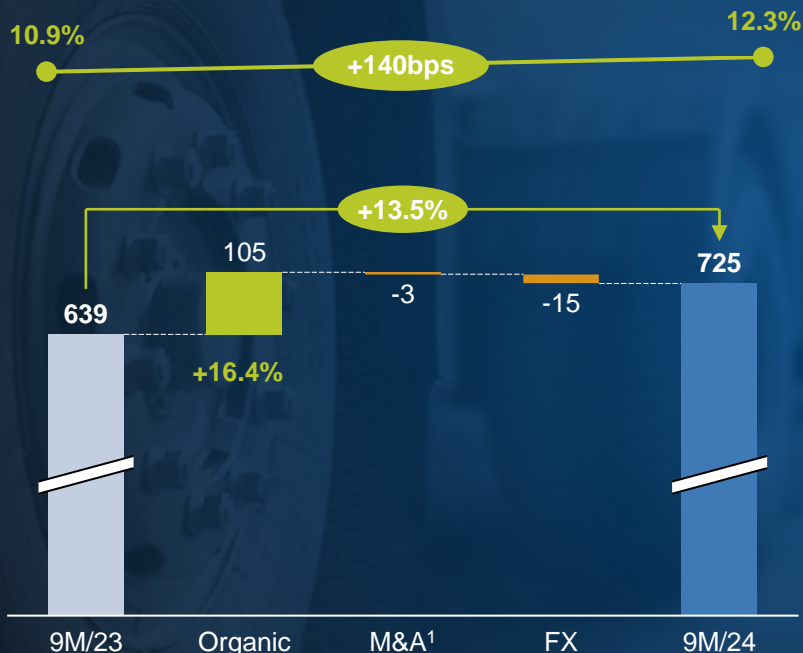


# Group 9M/24 – Revenue development

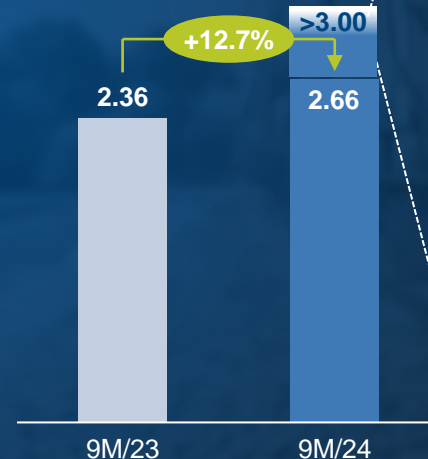


# Group 9M/24 – Profitability and EPS

## Op. EBIT [€m]/ op. EBIT margin [%]



## EPS<sup>2</sup> [€]

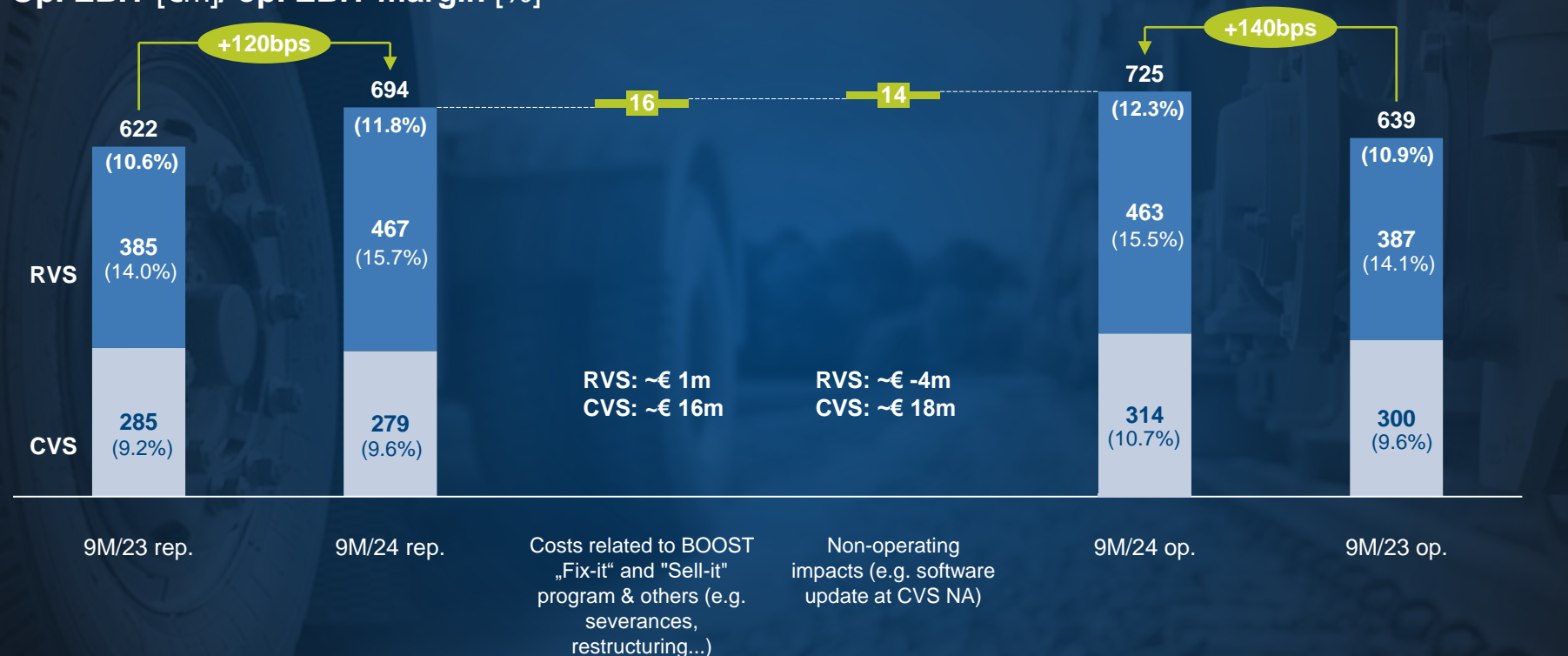


### Net Income burdened by non-cash effects

- Hedging effect for KB Signaling to fix agreed U.S. purchase price after signing: € 22m
- GT Emission Systems fair value effect: ~€ 10m
- Existing Call/Put Option for KB regarding Cojali: ~€ 20m
- Software update at CVS NA only: ~€ 14m

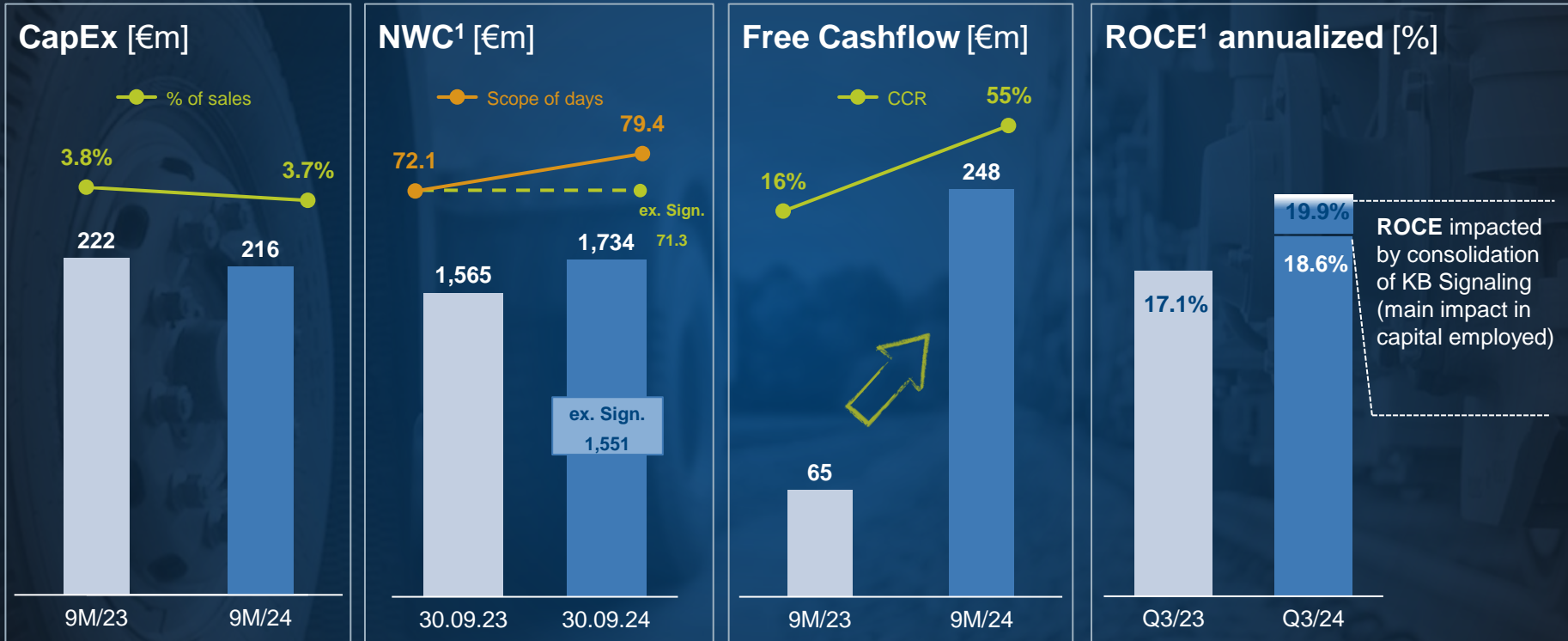
# Group 9M/24 – Bridge reported EBIT to operating EBIT

## Op. EBIT [€m]/ op. EBIT margin [%]

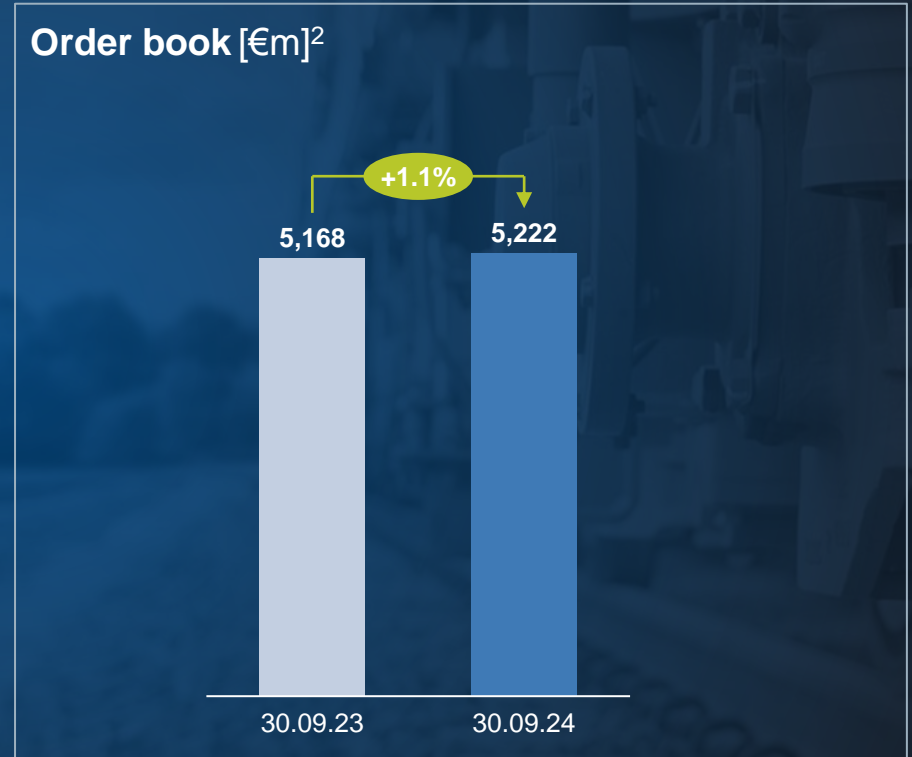
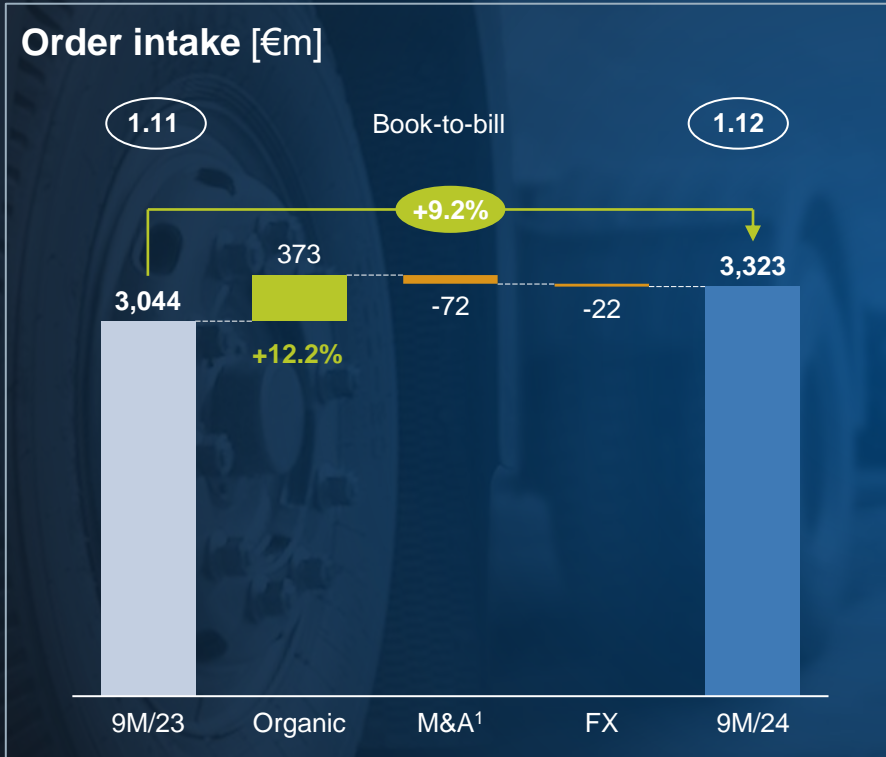




# Group 9M/24 – KPIs



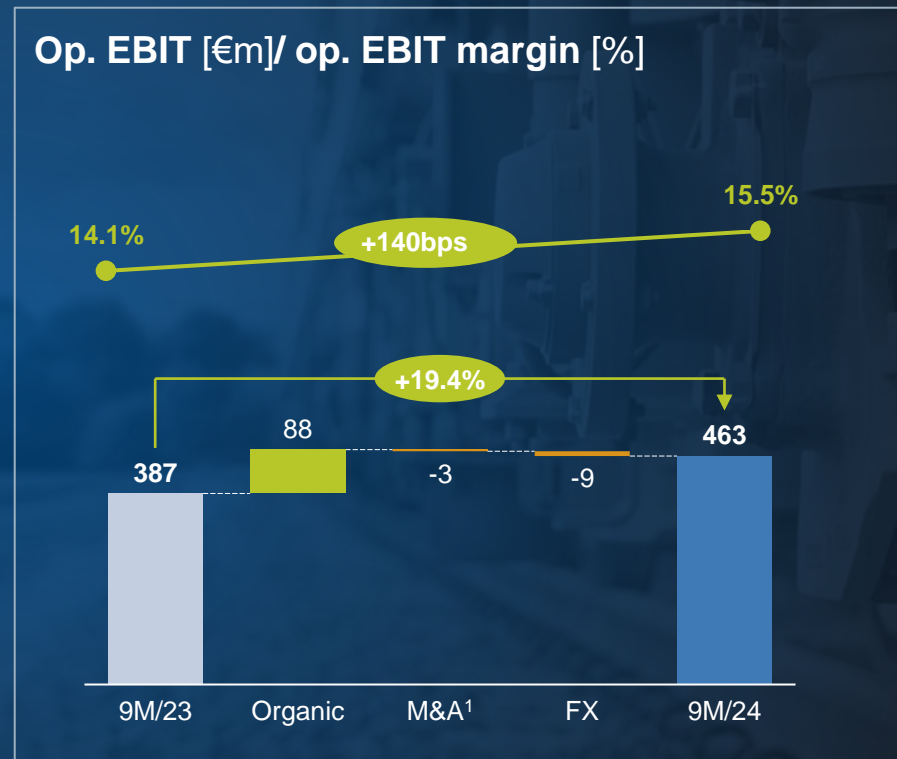
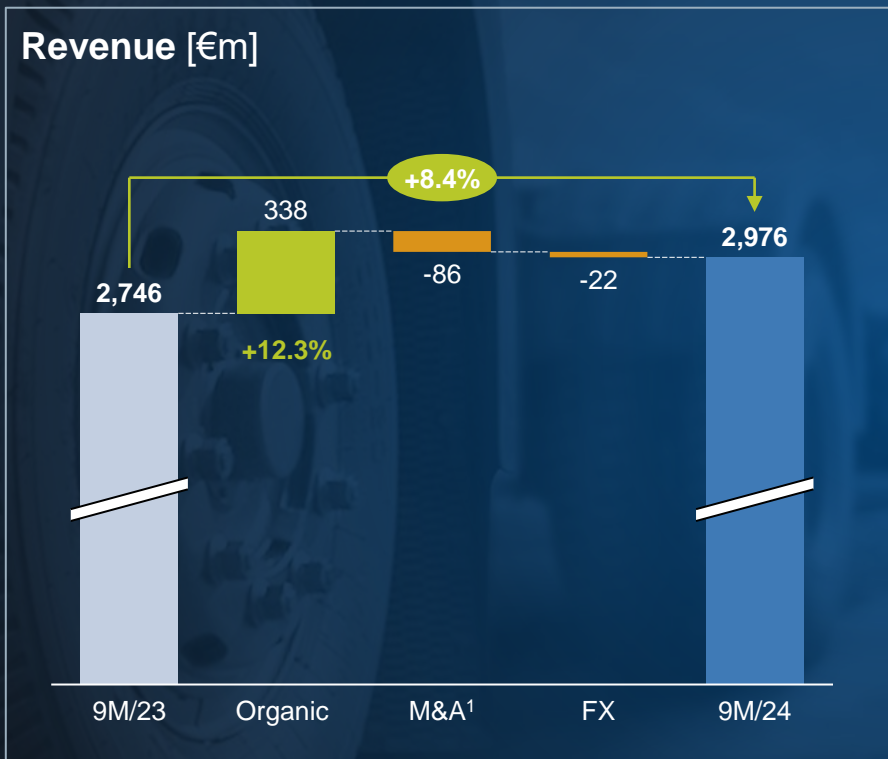
# RVS 9M/24 – Order intake and order book



1) Kiepe was deconsolidated end of January 2024

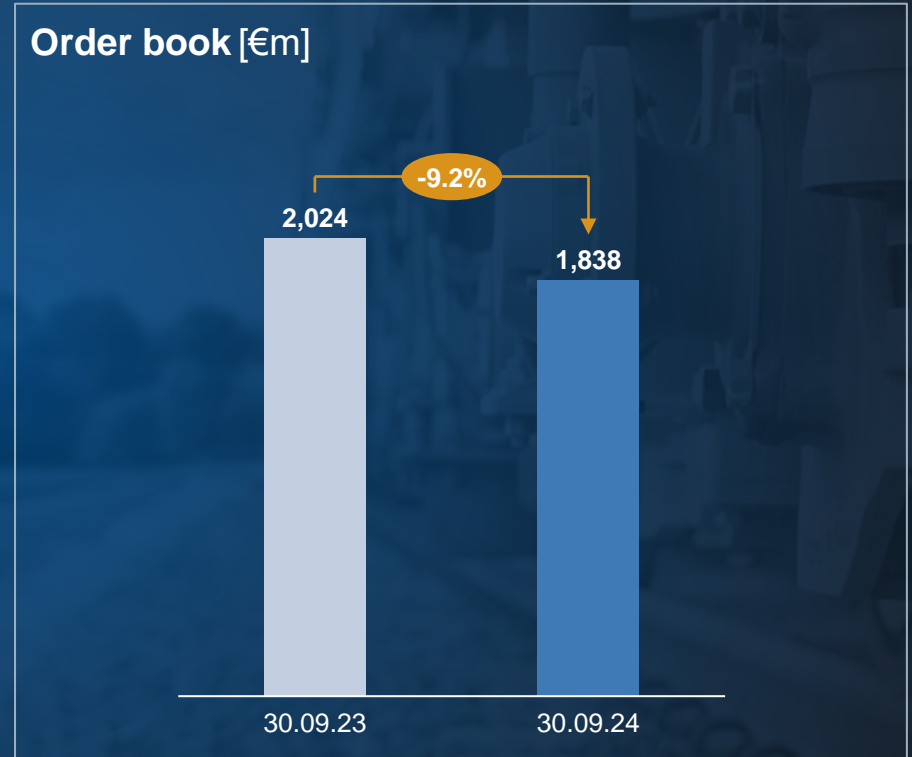
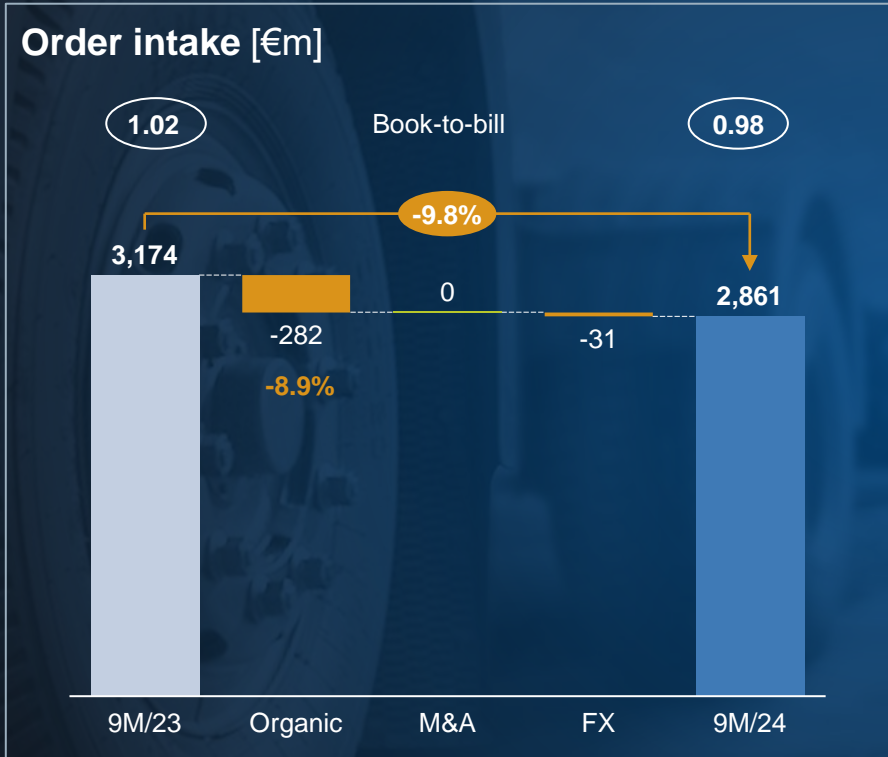
2) Orderbook 30.09.24: + € 238m Signaling and - € 593m Kiepe

# RVS 9M/24 – Revenue and profitability

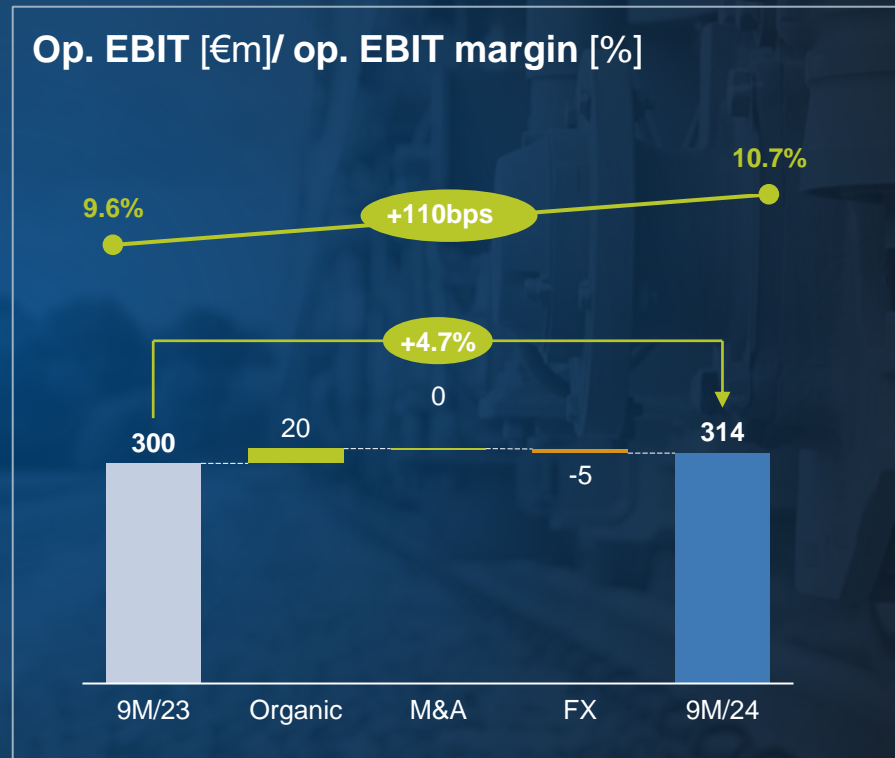
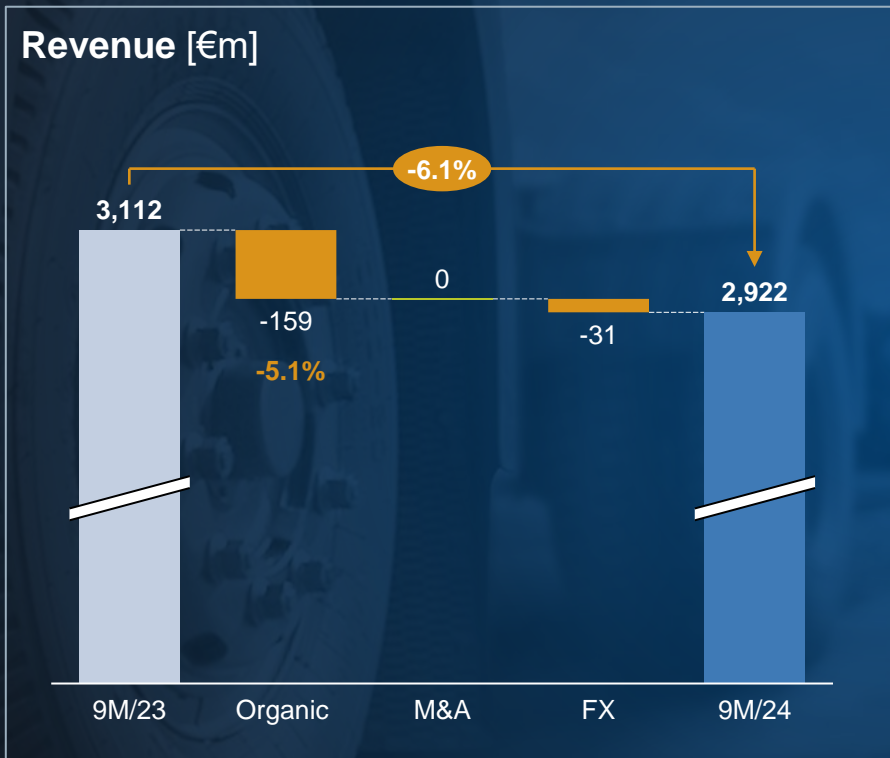




# CVS 9M/24 – Order intake and order book



# CVS 9M/24 – Revenue and profitability



# Group – Income statement

| in € million   | 2023               |                    |                    |                |                | 2024           |                |                | 2023               | 2024           |
|--|--------------------|--------------------|--------------------|----------------|----------------|----------------|----------------|----------------|--------------------|----------------|
|  | Q1/23 <sup>1</sup> | Q2/23 <sup>1</sup> | Q3/23 <sup>1</sup> | Q4/23          | FY23           | Q1/24          | Q2/24          | Q3/24          | 9M/23 <sup>1</sup> | 9M/24          |
| Revenues   | 1,907.6            | 2,009.9            | 1,938.8            | 2,069.4        | 7,925.6        | 1,974.2        | 2,012.9        | 1,909.6        | 5,856.2            | 5,896.7        |
| Change in inventory of unfinished/finished products                          | 5.4                | 12.0               | 9.1                | -36.0          | -9.6           | 52.1           | 4.3            | 32.6           | 26.5               | 88.9           |
| Own work capitalized   | 27.1               | 26.1               | 25.2               | 34.9           | 113.3          | 32.4           | 25.9           | 26.1           | 78.4               | 84.5           |
| <b>Total operating performance</b>   | <b>1,940.0</b>     | <b>2,047.9</b>     | <b>1,973.1</b>     | <b>2,068.3</b> | <b>8,029.3</b> | <b>2,058.7</b> | <b>2,043.1</b> | <b>1,968.3</b> | <b>5,961.1</b>     | <b>6,070.2</b> |
| Other operating income   | 22.3               | 25.4               | 28.3               | 28.7           | 104.8          | 19.1           | 27.0           | 25.0           | 76.1               | 71.2           |
| Cost of materials  | -979.9             | -1,034.1           | -998.2             | -1,001.1       | -4,013.2       | -1,007.7       | -965.1         | -939.6         | -3,012.1           | -2,912.5       |
| Personnel expenses   | -495.6             | -491.0             | -488.2             | -494.9         | -1,969.8       | -523.5         | -515.0         | -496.3         | -1,474.9           | -1,534.7       |
| Other operating expenses   | -210.3             | -248.9             | -211.1             | -259.7         | -930.0         | -224.7         | -241.2         | -250.3         | -670.3             | -716.3         |
| <b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b> | <b>276.6</b>       | <b>299.3</b>       | <b>303.9</b>       | <b>341.2</b>   | <b>1,221.0</b> | <b>321.9</b>   | <b>348.8</b>   | <b>307.1</b>   | <b>879.8</b>       | <b>977.9</b>   |
| Depreciation, amortization, and impairment                                   | -86.5              | -90.2              | -81.2              | -93.3          | -351.2         | -84.4          | -110.8         | -88.4          | -257.9             | -283.7         |
| <b>Earnings before interests and taxes (EBIT)</b>                            | <b>190.1</b>       | <b>209.2</b>       | <b>222.7</b>       | <b>247.9</b>   | <b>869.9</b>   | <b>237.5</b>   | <b>238.0</b>   | <b>218.7</b>   | <b>622.0</b>       | <b>694.2</b>   |
| Interest income  | 8.8                | 6.1                | 8.6                | 8.4            | 31.9           | 14.3           | 11.4           | 15.8           | 23.5               | 41.4           |
| Interest expenses  | -21.5              | -20.2              | -22.2              | -37.1          | -101.0         | -23.4          | -25.4          | -25.0          | -63.9              | -73.8          |
| Result from financial investments using the equity method                    | -4.1               | -9.5               | 0.0                | -6.0           | -19.6          | 1.7            | -1.6           | 0.1            | -13.6              | 0.2            |
| Other financial result   | 13.8               | 4.1                | -25.1              | -1.2           | -8.3           | -15.3          | -25.0          | -26.4          | -7.2               | -66.8          |
| <b>Income before taxes</b>   | <b>187.1</b>       | <b>189.6</b>       | <b>184.1</b>       | <b>212.0</b>   | <b>772.8</b>   | <b>214.8</b>   | <b>197.4</b>   | <b>183.1</b>   | <b>560.8</b>       | <b>595.3</b>   |
| Taxes on income  | -54.6              | -61.1              | -46.9              | -34.0          | -196.6         | -55.6          | -43.7          | -43.4          | -162.6             | -142.7         |
| <b>Net income</b>  | <b>132.5</b>       | <b>128.5</b>       | <b>137.2</b>       | <b>178.0</b>   | <b>576.2</b>   | <b>159.1</b>   | <b>153.7</b>   | <b>139.7</b>   | <b>398.2</b>       | <b>452.5</b>   |
| Profit (loss) attributable to non-controlling interests                      | 3.5                | 6.9                | 7.2                | 6.0            | 23.7           | 5.4            | 9.4            | 9.8            | 17.6               | 24.5           |
| Profit (loss) attributable to the shareholders of Knorr-Bremse AG            | 129.0              | 121.7              | 129.9              | 171.9          | 552.5          | 153.7          | 144.3          | 129.9          | 380.6              | 428.0          |
| Earnings per share in Euro   | 0.80               | 0.76               | 0.81               | 1.07           | 3.43           | 0.95           | 0.90           | 0.81           | 2.36               | 2.66           |



# Group – Cashflow statement

| € million   | 2023    |        |       |         |         | 2024    |         |         | 2023    | 2024    |
|---|---------|--------|-------|---------|---------|---------|---------|---------|---------|---------|
|   | Q1/23   | Q2/23  | Q3/23 | Q4/23   | FY23    | Q1/24   | Q2/24   | Q3/24   | 9M/23   | 9M/24   |
| Cash flow from operating activities   | -137.0  | 105.3  | 306.8 | 639.5   | 914.6   | -48.3   | 219.0   | 257.6   | 275.1   | 428.3   |
| Cash flow from investing activities   | -110.7  | -69.1  | -88.3 | -142.6  | -410.6  | -8.1    | -77.0   | -574.9  | -268.1  | -660.1  |
| Cash flow from financing activities   | -17.1   | -263.6 | -69.7 | -47.3   | -397.7  | -23.9   | -311.5  | 1,009.8 | -350.4  | 674.4   |
| Cash flow changes   | -264.8  | -227.3 | 148.7 | 449.7   | 106.3   | -80.3   | -169.5  | 692.4   | -343.4  | 442.6   |
| Change in cash funds resulting from exchange rate and valuation-related movements | -11.6   | -16.8  | 6.0   | -12.2   | -34.6   | 7.8     | 4.3     | -28.3   | -22.4   | -16.2   |
| Change in cash funds resulting from changes to the group structure                | -       | -      | -     | 1.0     | 1.0     | -       | -       | -       | -       | -       |
| Change in cash funds  | -276.4  | -244.1 | 154.7 | 438.5   | 72.7    | -72.5   | -165.2  | 664.1   | -365.8  | 426.5   |
| Cash and cash equivalents at the beginning of the period                          | 1,210.7 | 934.3  | 690.2 | 844.9   | 1,210.7 | 1,283.5 | 1,211.0 | 1,045.8 | 1,210.7 | 1,283.5 |
| Cash and cash equivalents at the end of the period                                | 934.3   | 690.2  | 844.9 | 1,283.5 | 1,283.5 | 1,211.0 | 1,045.8 | 1,709.9 | 844.9   | 1,709.9 |

# Group – Balance sheet/ assets

|   | 2023                  |                       |                       |                | 2024           |                |                |
|---|-----------------------|-----------------------|-----------------------|----------------|----------------|----------------|----------------|
| in € million                                      | 31.03.23 <sup>1</sup> | 30.06.23 <sup>1</sup> | 30.09.23 <sup>1</sup> | 31.12.23       | 31.03.24       | 30.06.24       | 30.09.24       |
| <b>Assets</b>                                     |                       |                       |                       |                |                |                |                |
| Intangible assets                                 | 771.2                 | 769.2                 | 776.0                 | 770.6          | 778.6          | 770.2          | 957.9          |
| Goodwill  | 691.9                 | 688.1                 | 693.2                 | 696.4          | 688.5          | 689.2          | 864.1          |
| Property, plant and equipment                     | 1,820.0               | 1,798.0               | 1,804.3               | 1,863.9        | 1,864.1        | 1,851.2        | 1,879.5        |
| Investments accounted for using the equity method | 75.3                  | 67.6                  | 67.8                  | 60.8           | 62.5           | 56.9           | 56.2           |
| Other financial assets                            | 147.7                 | 159.1                 | 158.0                 | 141.4          | 144.6          | 136.2          | 88.3           |
| Other assets                                      | 94.9                  | 94.4                  | 94.5                  | 94.9           | 97.3           | 99.6           | 100.0          |
| Income tax receivables                            | 0.8                   | 1.3                   | 1.8                   | 2.4            | 0.6            | 0.2            | 0.3            |
| Assets from employee benefits                     | 24.1                  | 14.0                  | 9.8                   | 26.2           | 21.2           | 25.5           | 19.1           |
| Deferred tax assets                               | 134.8                 | 141.4                 | 141.6                 | 73.2           | 81.3           | 77.1           | 148.6          |
| <b>Non-current assets</b>                         | <b>3,760.5</b>        | <b>3,733.0</b>        | <b>3,746.9</b>        | <b>3,729.8</b> | <b>3,738.7</b> | <b>3,706.1</b> | <b>4,114.1</b> |
|   |                       |                       |                       |                |                |                |                |
| Inventories                                       | 1,267.1               | 1,229.2               | 1,250.9               | 1,142.3        | 1,231.4        | 1,235.4        | 1,355.7        |
| Trade accounts receivable                         | 1,644.5               | 1,638.2               | 1,634.9               | 1,359.3        | 1,605.0        | 1,604.6        | 1,635.4        |
| Other financial assets                            | 139.4                 | 168.9                 | 172.8                 | 160.9          | 171.1          | 180.9          | 152.3          |
| Other assets                                      | 169.9                 | 189.3                 | 178.2                 | 183.0          | 168.9          | 182.4          | 202.1          |
| Contract assets                                   | 73.7                  | 81.1                  | 79.5                  | 77.4           | 76.4           | 79.1           | 161.5          |
| Income tax receivables                            | 39.7                  | 94.8                  | 82.5                  | 83.5           | 79.6           | 101.3          | 84.4           |
| Cash and cash equivalents                         | 954.1                 | 688.5                 | 884.2                 | 1,291.4        | 1,268.6        | 1,075.7        | 1,760.3        |
| Assets held for sale and disposal groups          | 169.5                 | 200.1                 | 187.4                 | 221.1          | 5.3            | 27.3           | 22.9           |
| <b>Current assets</b>                             | <b>4,458.0</b>        | <b>4,290.1</b>        | <b>4,470.5</b>        | <b>4,518.8</b> | <b>4,606.1</b> | <b>4,486.7</b> | <b>5,374.7</b> |
| <b>Total assets</b>                               | <b>8,218.5</b>        | <b>8,023.1</b>        | <b>8,217.4</b>        | <b>8,248.6</b> | <b>8,344.8</b> | <b>8,192.7</b> | <b>9,488.9</b> |

# Group – Balance sheet/ liabilities

| in € million  | 2023                  |                       |                       |                | 2024           |                |                |
|---|-----------------------|-----------------------|-----------------------|----------------|----------------|----------------|----------------|
|   | 31.03.23 <sup>1</sup> | 30.06.23 <sup>1</sup> | 30.09.23 <sup>1</sup> | 31.12.23       | 31.03.24       | 30.06.24       | 30.09.24       |
| <b>Equity</b>   |                       |                       |                       |                |                |                |                |
| Subscribed capital  | 161.2                 | 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           | 13.9           |
| Retained earnings   | 10.3                  | 10.3                  | 4.8                   | 9.4            | 9.4            | 309.4          | 309.8          |
| Other components of equity  | -138.4                | -168.2                | -131.6                | -169.3         | -181.4         | -165.8         | -207.7         |
| Profit carried forward  | 2,501.9               | 2,268.1               | 2,268.1               | 2,268.1        | 2,822.7        | 2,258.3        | 2,258.3        |
| Profit attributable to the shareholders of Knorr-Bremse AG        | 129.0                 | 250.7                 | 380.6                 | 552.5          | 153.7          | 298.1          | 428.0          |
| <b>Equity attributable to the shareholders of Knorr-Bremse AG</b> | <b>2,677.9</b>        | <b>2,536.0</b>        | <b>2,697.1</b>        | <b>2,835.9</b> | <b>2,979.5</b> | <b>2,875.0</b> | <b>2,963.6</b> |
| Equity attributable to non-controlling interests                  | 66.9                  | 69.3                  | 66.6                  | 67.6           | 71.4           | 80.4           | 77.8           |
| <b>Equity</b>   | <b>2,744.8</b>        | <b>2,605.4</b>        | <b>2,763.7</b>        | <b>2,903.5</b> | <b>3,050.8</b> | <b>2,955.4</b> | <b>3,041.4</b> |
|   |                       |                       |                       |                |                |                |                |
| <b>Liabilities</b>  |                       |                       |                       |                |                |                |                |
| Provisions for pensions   | 223.9                 | 219.3                 | 202.1                 | 242.9          | 235.4          | 227.4          | 243.6          |
| Provisions for other employee benefits                            | 17.8                  | 18.0                  | 18.5                  | 18.4           | 19.3           | 28.4           | 31.3           |
| Other provisions  | 184.7                 | 191.8                 | 191.0                 | 186.4          | 180.4          | 183.5          | 183.0          |
| Trade accounts payable  | –                     | –                     | –                     | –              | –              | –              | 9.2            |
| Financial liabilities   | 2,218.4               | 2,183.7               | 2,182.6               | 2,172.8        | 2,210.8        | 1,426.8        | 2,537.9        |
| Other liabilities   | 6.5                   | 6.9                   | 5.8                   | 7.1            | 10.8           | 9.6            | 12.0           |
| Income tax liabilities  | 6.4                   | 9.0                   | 9.1                   | 4.0            | 8.2            | 12.5           | 17.8           |
| Deferred tax liabilities  | 191.0                 | 210.7                 | 219.1                 | 133.2          | 140.1          | 135.2          | 135.1          |
| <b>Non-current liabilities</b>                                    | <b>2,848.7</b>        | <b>2,839.4</b>        | <b>2,828.2</b>        | <b>2,764.8</b> | <b>2,804.9</b> | <b>2,023.4</b> | <b>3,169.8</b> |
|   |                       |                       |                       |                |                |                |                |
| Provisions for other employee benefits                            | 6.6                   | 6.9                   | 7.6                   | 15.7           | 16.1           | 17.5           | 24.8           |
| Other provisions  | 169.6                 | 172.8                 | 175.7                 | 171.2          | 174.7          | 187.9          | 202.4          |
| Trade accounts payable  | 1,260.2               | 1,217.2               | 1,207.3               | 1,201.5        | 1,199.2        | 1,170.0        | 1,160.7        |
| Financial liabilities   | 567.6                 | 531.1                 | 584.9                 | 587.1          | 649.7          | 1,350.4        | 1,370.9        |
| Other liabilities   | 100.6                 | 132.7                 | 120.8                 | 121.5          | 117.1          | 149.0          | 130.3          |
| Contract liabilities  | 224.6                 | 214.2                 | 229.8                 | 233.0          | 225.8          | 233.2          | 290.8          |
| Income tax liabilities  | 144.9                 | 145.4                 | 150.5                 | 97.2           | 103.6          | 93.5           | 89.2           |
| Liabilities directly associated with assets held for sale         | 150.8                 | 158.0                 | 148.9                 | 153.0          | 2.8            | 12.3           | 8.5            |
| <b>Current liabilities</b>  | <b>2,624.9</b>        | <b>2,578.3</b>        | <b>2,625.6</b>        | <b>2,580.2</b> | <b>2,489.1</b> | <b>3,213.9</b> | <b>3,277.7</b> |
| <b>Liabilities</b>  | <b>5,473.6</b>        | <b>5,417.7</b>        | <b>5,453.7</b>        | <b>5,345.0</b> | <b>5,294.0</b> | <b>5,237.3</b> | <b>6,447.5</b> |
| <b>Total assets</b>   | <b>8,218.5</b>        | <b>8,023.1</b>        | <b>8,217.4</b>        | <b>8,248.6</b> | <b>8,344.8</b> | <b>8,192.7</b> | <b>9,488.9</b> |



# Group – Net Financial Debt / (Cash) Balance

| in € million  | 30.09.24       | 31.12.23     | 31.12.22     |
|---|----------------|--------------|--------------|
| Cash and cash equivalents                           | -1,760.3       | -1,291.4     | -1,342.6     |
| Short-term liabilities to banks                     | 79.6           | 66.2         | 172.4        |
| Short-term bonds and obligations                    | 752.6          | 11.0         | 11.0         |
| Short-term leasing liabilities                      | 67.4           | 63.4         | 63.1         |
| Securities  | 0.0            | -141.1       | -102.5       |
| Long-term liabilities to banks                      | 5.9            | 7.7          | 33.5         |
| Long-term bonds and obligations                     | 1,783.1        | 1,446.0      | 1,444.5      |
| Long-term leasing liabilities                       | 491.8          | 464.6        | 446.6        |
| Long-term notes payable / receivable                | 0.6            | 0.6          | 0.7          |
| <b>Net Financial Debt / (Cash) incl. securities</b> | <b>1,420.7</b> | <b>627.2</b> | <b>726.7</b> |

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