



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:** Signaling¹ 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

Outlook FY24



- 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



- **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



- Price development supportive
- TPRs¹ in Q3/24 yoy:

- EU: **significantly lower**
- NA: **slightly lower**
- CN: continued weakness, **especially in domestic market**



- **AM business**: stable development and Cojali supportive
- TPRs¹: 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

€ **1.94**bn

(+0.2% yoy¹)

ORDER BOOK

€ **7.06**bn

(+4.4% yoy¹)

REVENUES OF

€ **1.91**bn

(+0.3% yoy¹)

€ 995m

(+9.5% yoy¹)

€ 915m

(-8.2% yoy¹)



OPERATING
EBIT MARGIN

12.3%

(PY: 11.5%)

16.0%

(PY: 14.4%)

10.0%

(PY: 10.6%)

FREE
CASHFLOW

€ **184**m

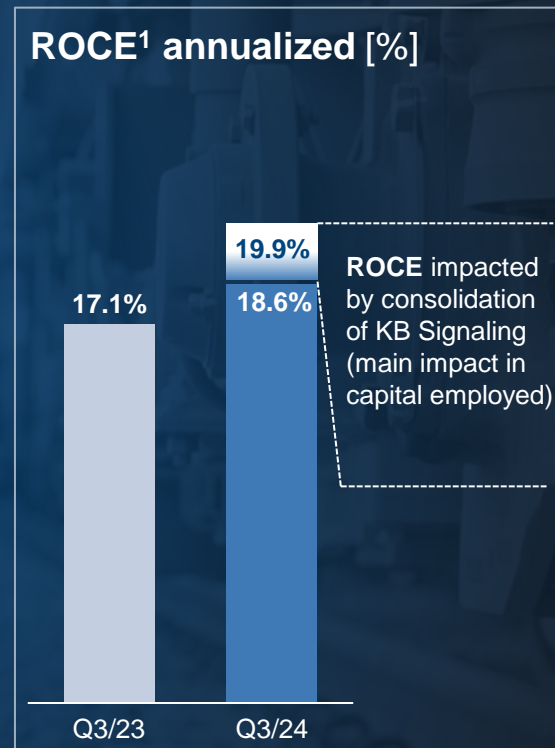
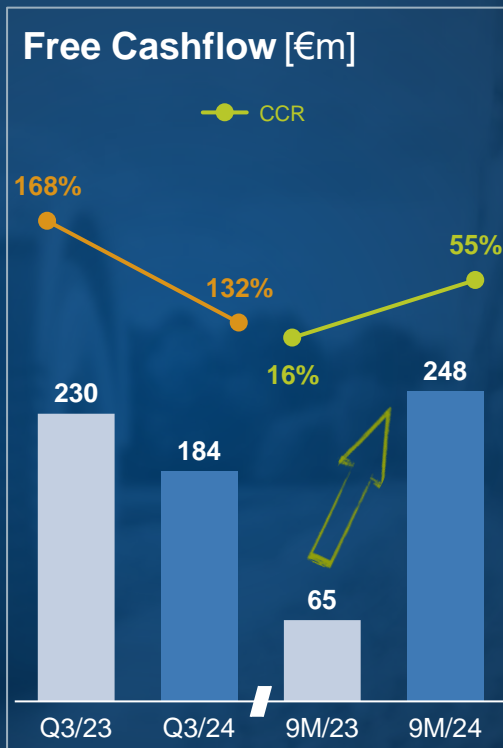
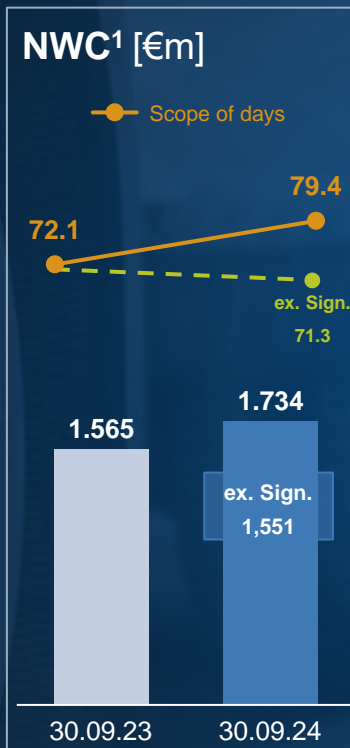
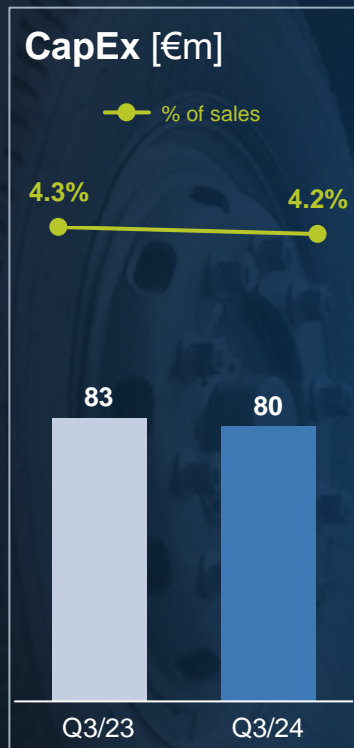
(PY: € 230m)

132%

CCR

(PY: 168%)

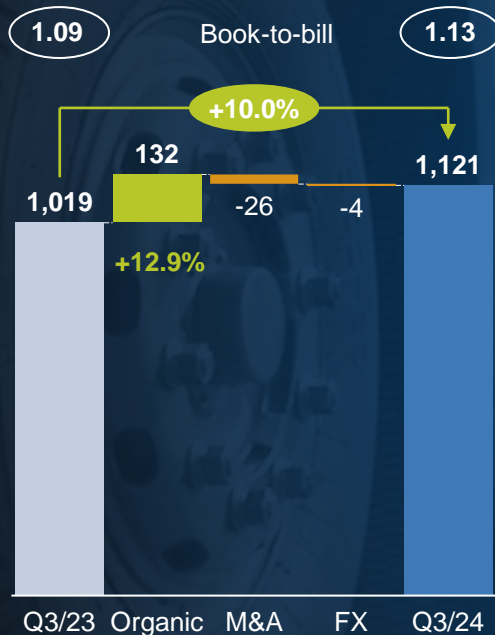
FCF, ROCE and NWC efficiency strongly improved



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]



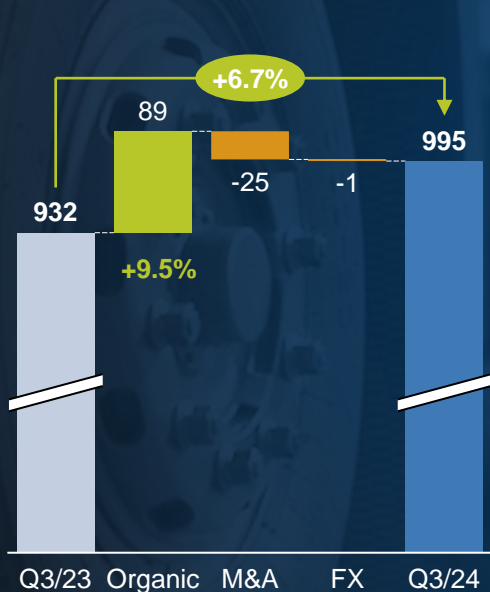
Order book remains on high level

- 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



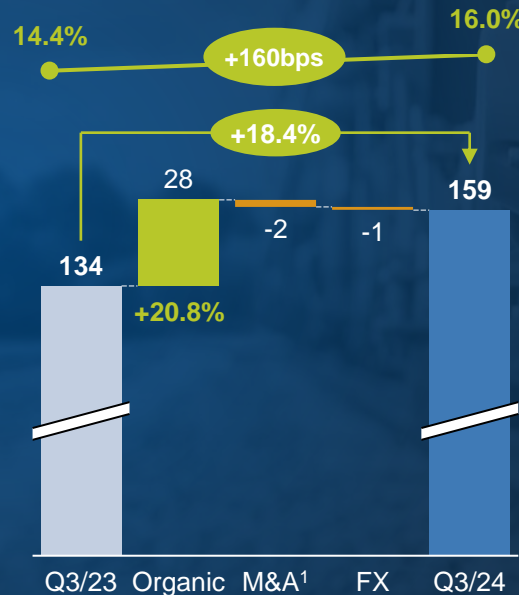
Revenue [€m]



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 [%]



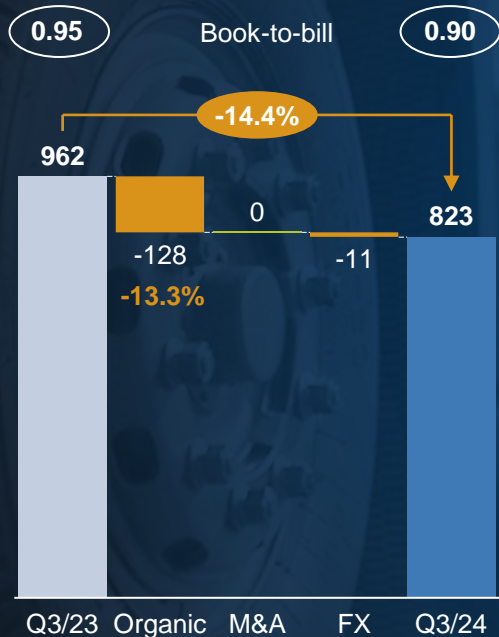
Profitability increase by ~160bps

- 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



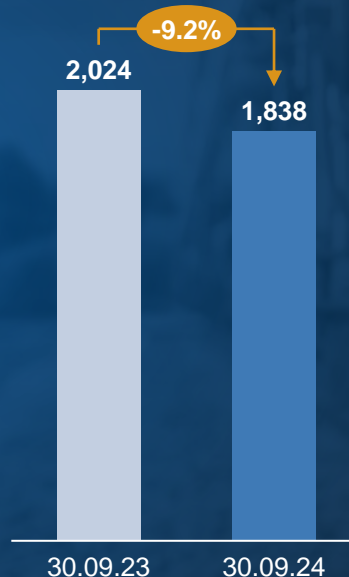
Order intake [€m]



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]



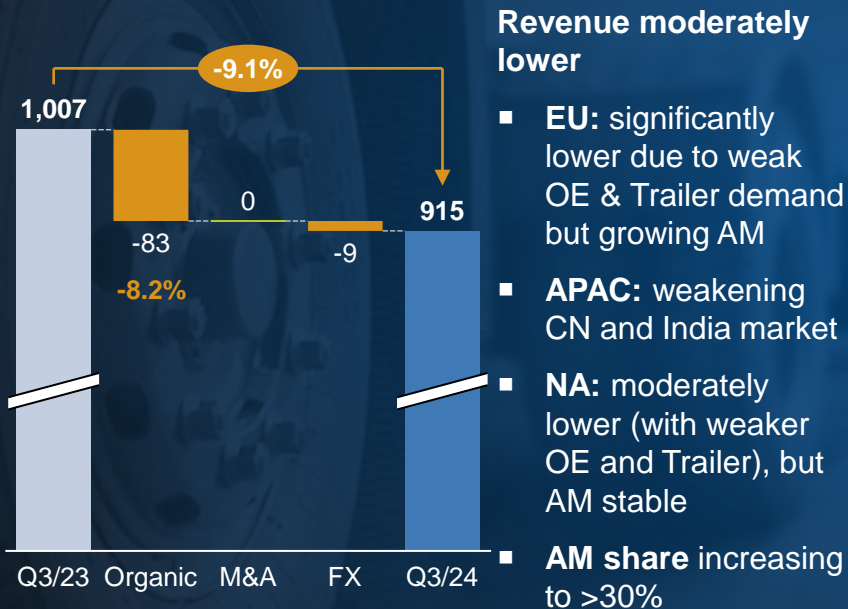
Decrease of order book mainly driven by EU

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

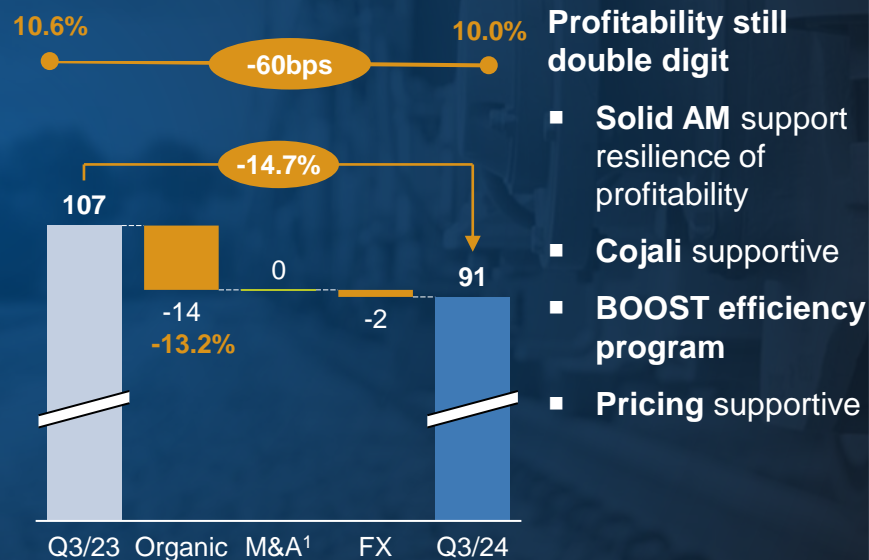
CVS – Solid AM and BOOST cost measures mitigated operating leverage



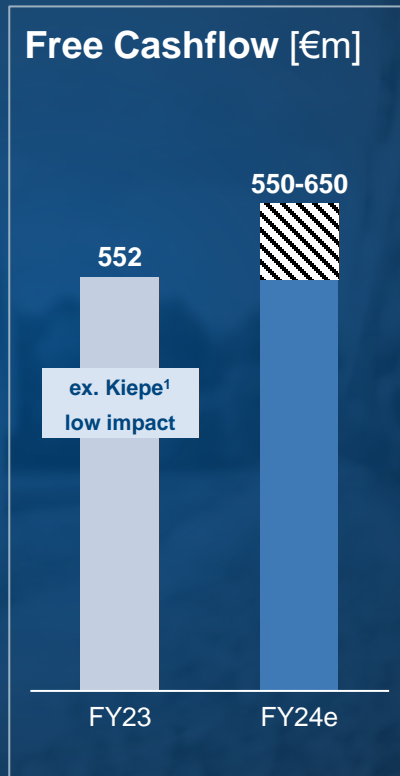
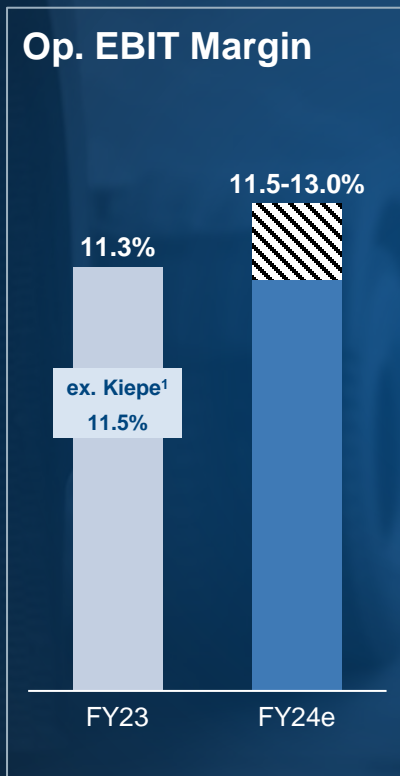
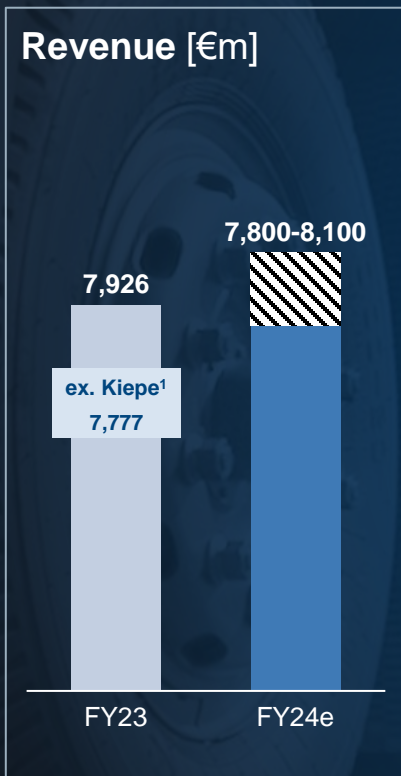
Revenue [€m]



Op. EBIT [€m]/ op. EBIT margin [%]



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

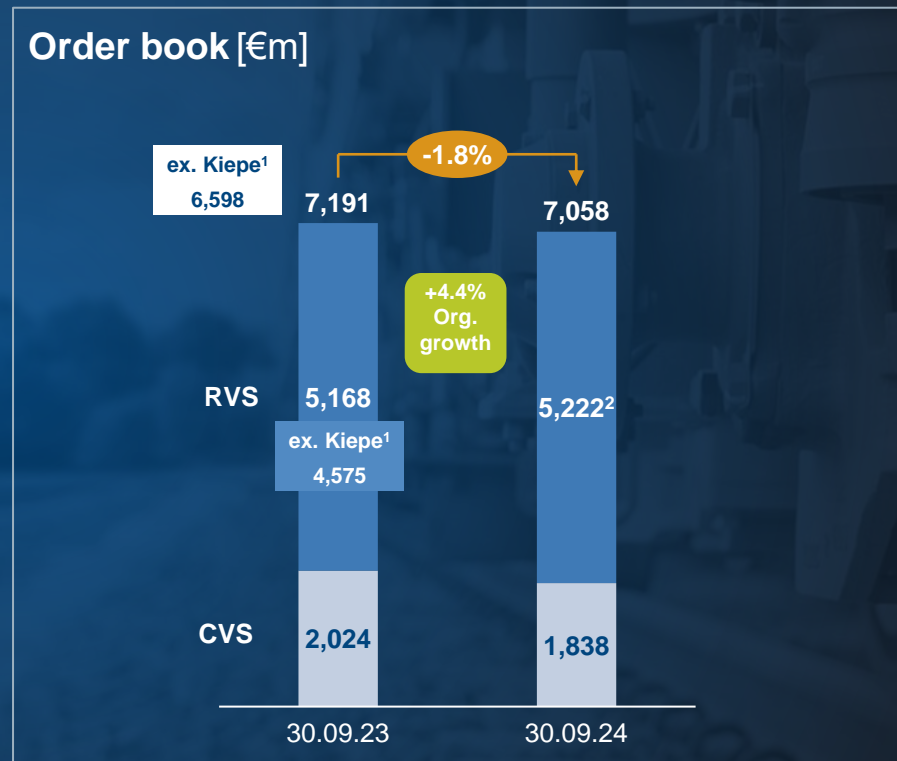
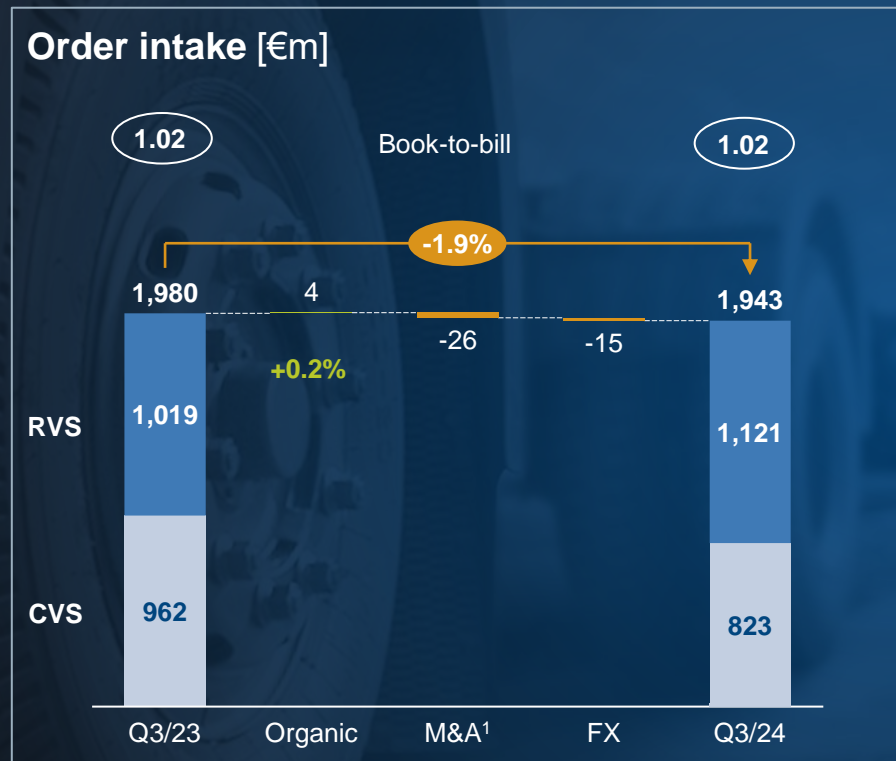


Financial calendar 2024 – Upcoming events and FY2025 release dates

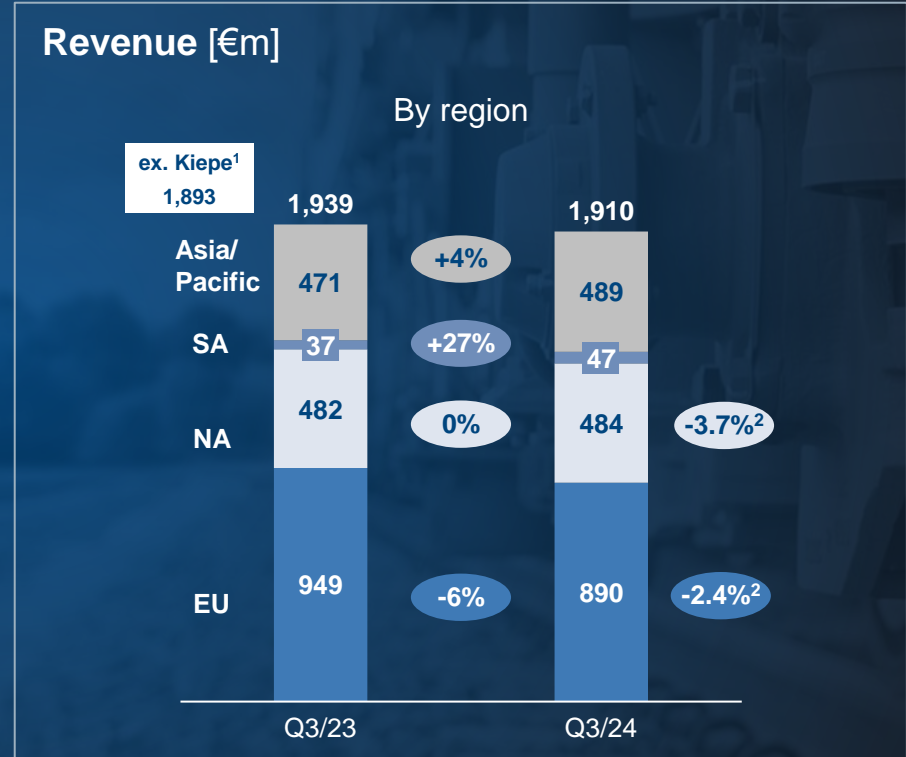
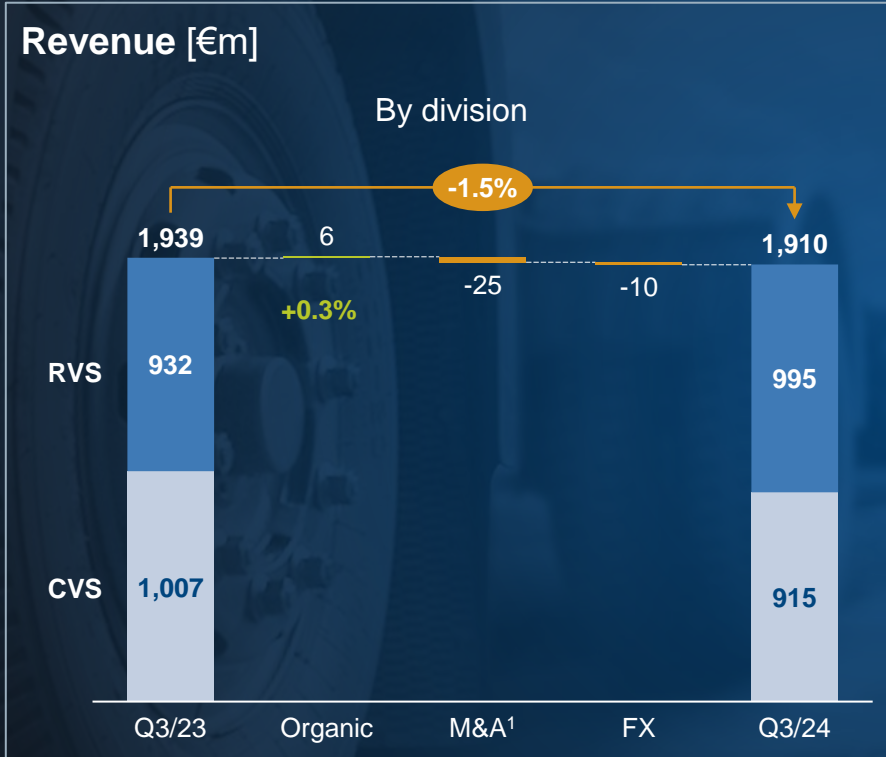


DATE	EVENT	LOCATION
Oct 31	Q3/24 financial results	Online
Nov 12	UBS European Conference	London
Nov 13	DZ Bank Roadshow	Frankfurt
Nov 20	BNP Paribas Flagship Mid Cap Conference	Paris
Nov 28	Bernstein/ Société Générale Premium Review Conf.	Paris
Dec 2	Berenberg European Conference	Pennyhill
Dec 3	Goldman 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
Feb 20	Preliminary FY24 results (Jahrespressekonferenz)	Online
Apr 30	Annual General Meeting	Online
May 8	Q1/25 financial results	Online
Aug 7	Q2/25 financial results	Online
Oct 30	Q3/25 financial results	Online

Group Q3/24 – Order intake and order book

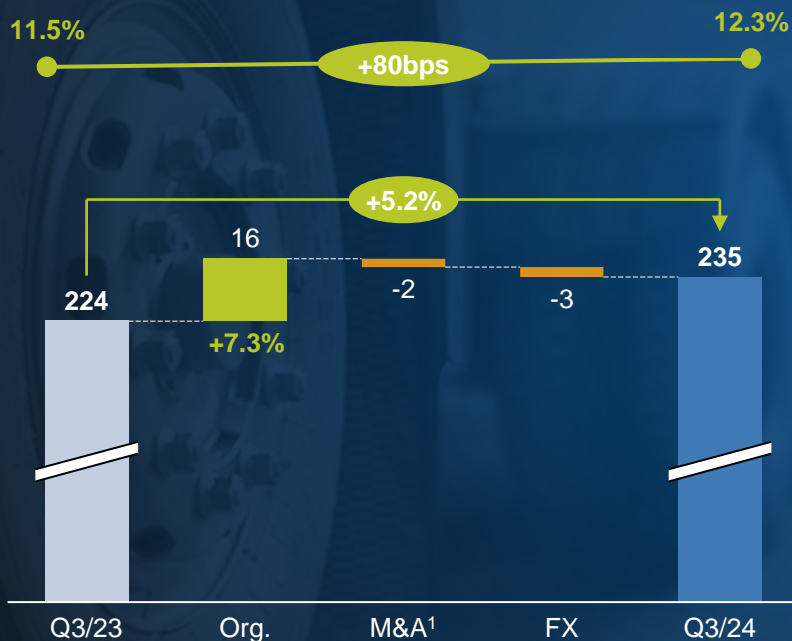


Group Q3/24 – Revenue development

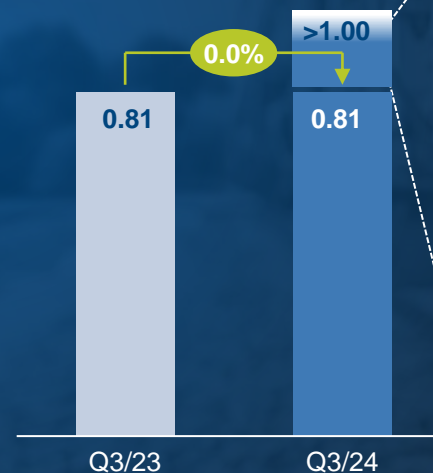


Group Q3/24 – Profitability and EPS

Op. EBIT [€m]/ op. EBIT margin [%]



EPS² [€]

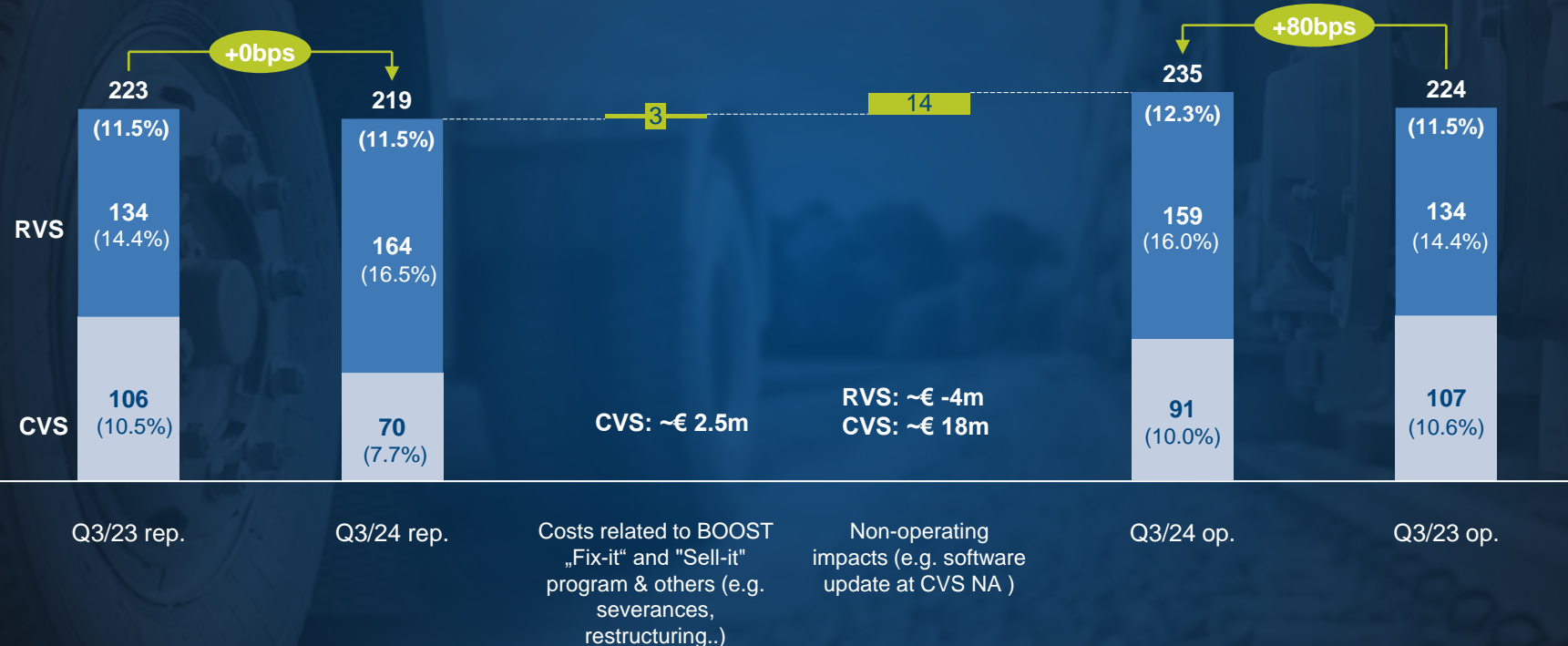


Fin. Result burdened by non-cash effects

- 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% yoy¹)

ORDER BOOK

€ **7.06bn**

(+4.4% yoy¹)

REVENUES OF

€ **5.90bn**

(+3.1% yoy¹)

€ **2.98m**

(+12.3% yoy¹)

€ **2.92m**

(-5.1% yoy¹)



OPERATING
EBIT MARGIN

12.3%

(PY: 10.9%)

15.5%

(PY: 14.1%)

10.7%

(PY: 9.6%)

FREE
CASHFLOW

€ **248m**

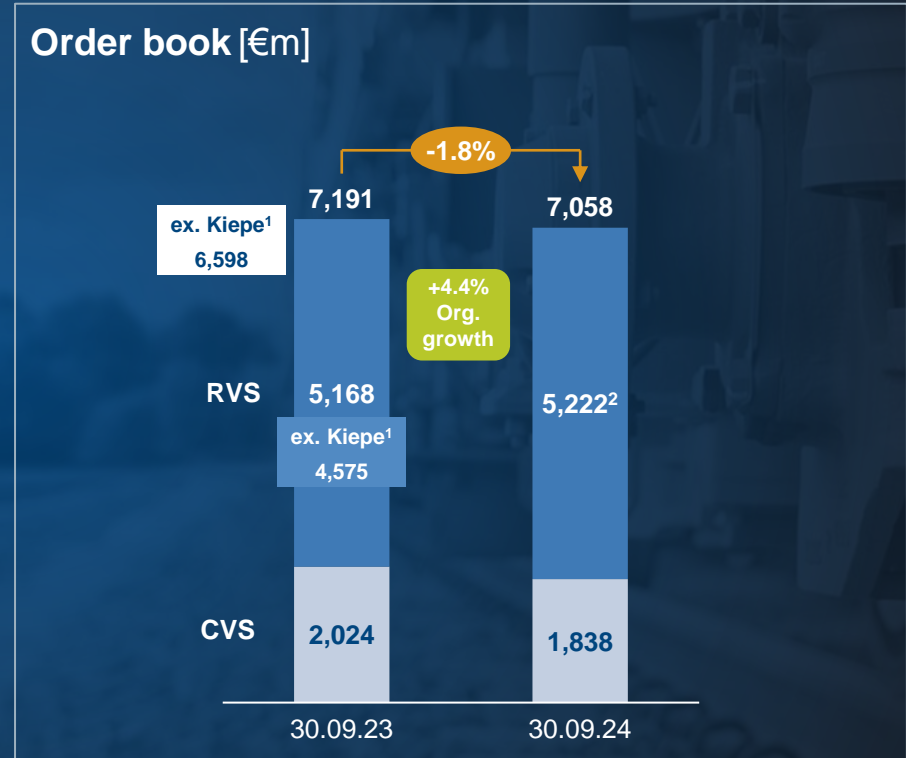
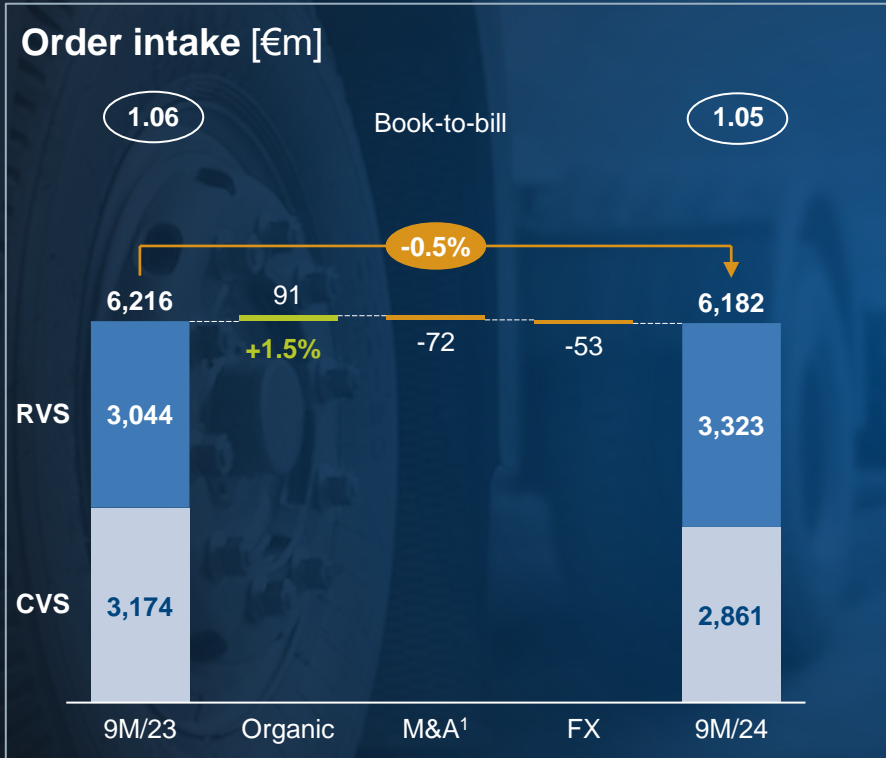
(PY: € 65m)

55%

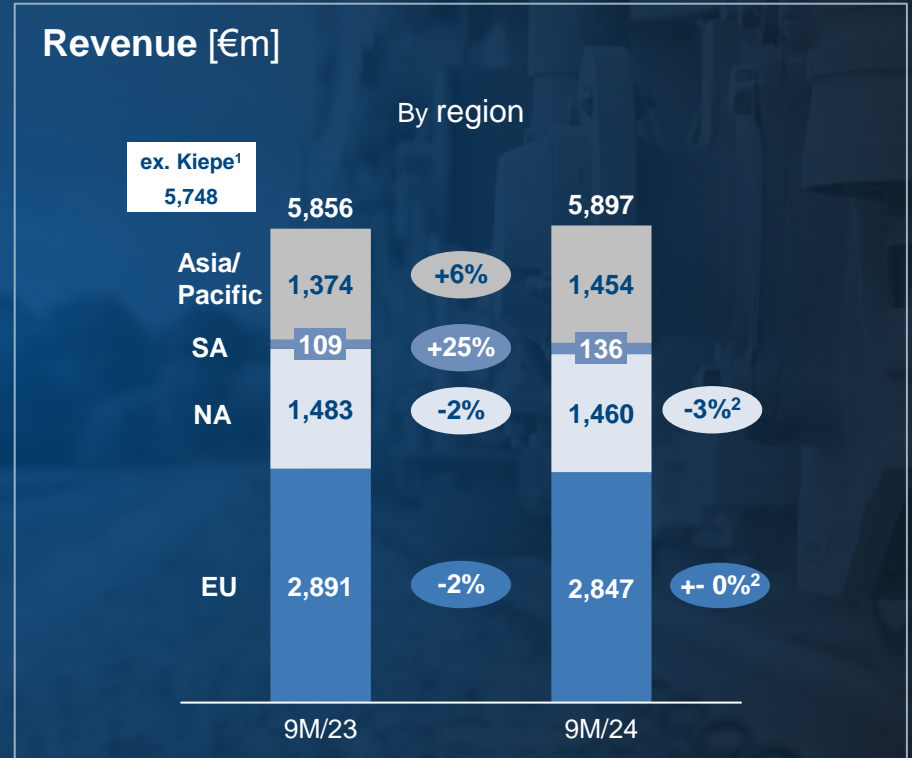
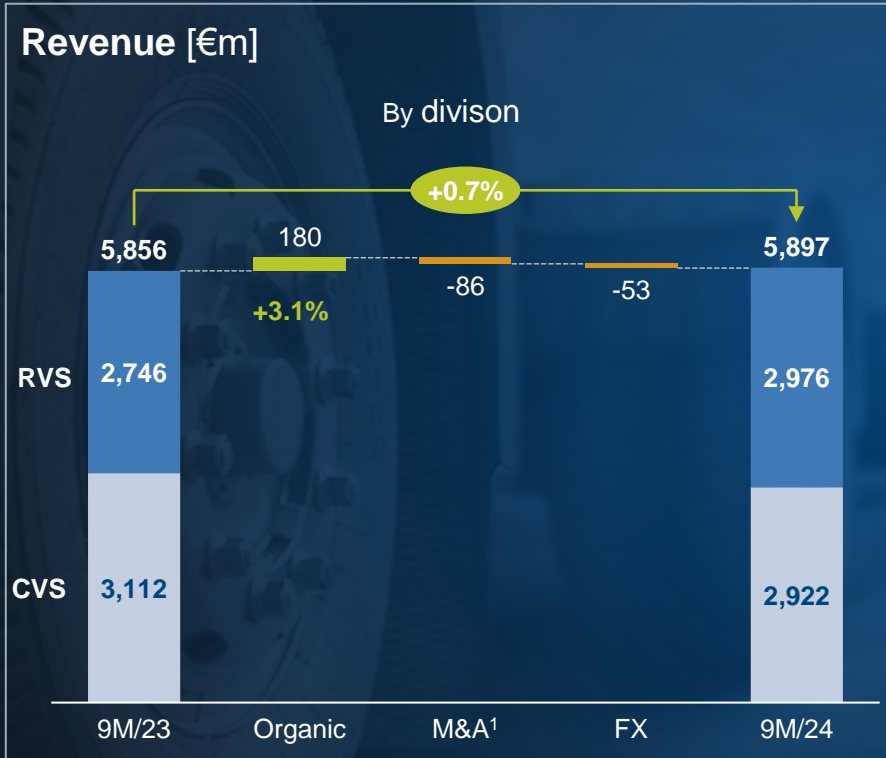
CCR

(PY: 16%)

Group 9M/24 – Order intake and order book

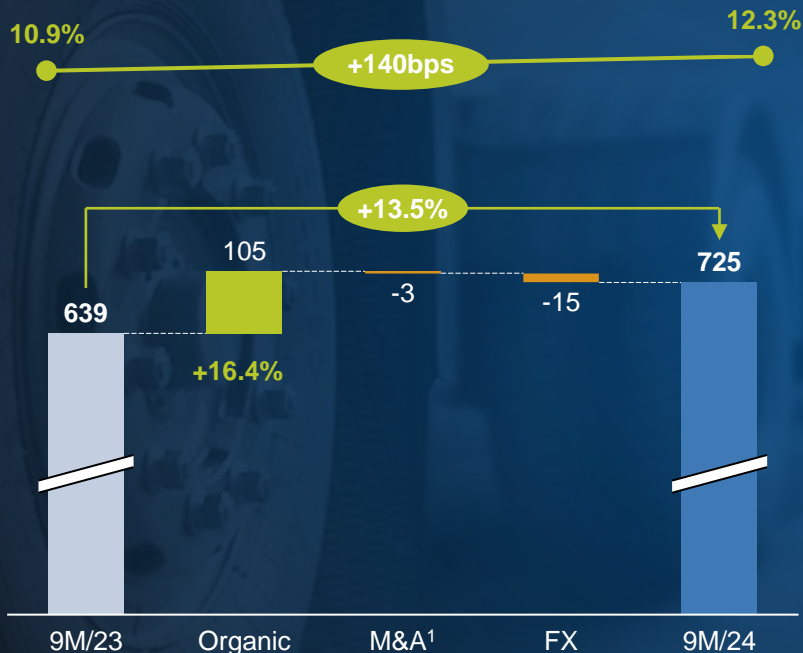


Group 9M/24 – Revenue development

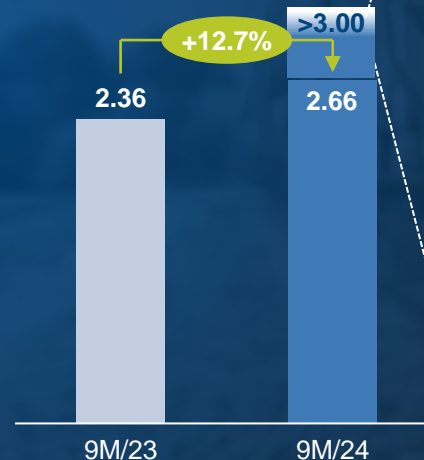


Group 9M/24 – Profitability and EPS

Op. EBIT [€m]/ op. EBIT margin [%]



EPS² [€]

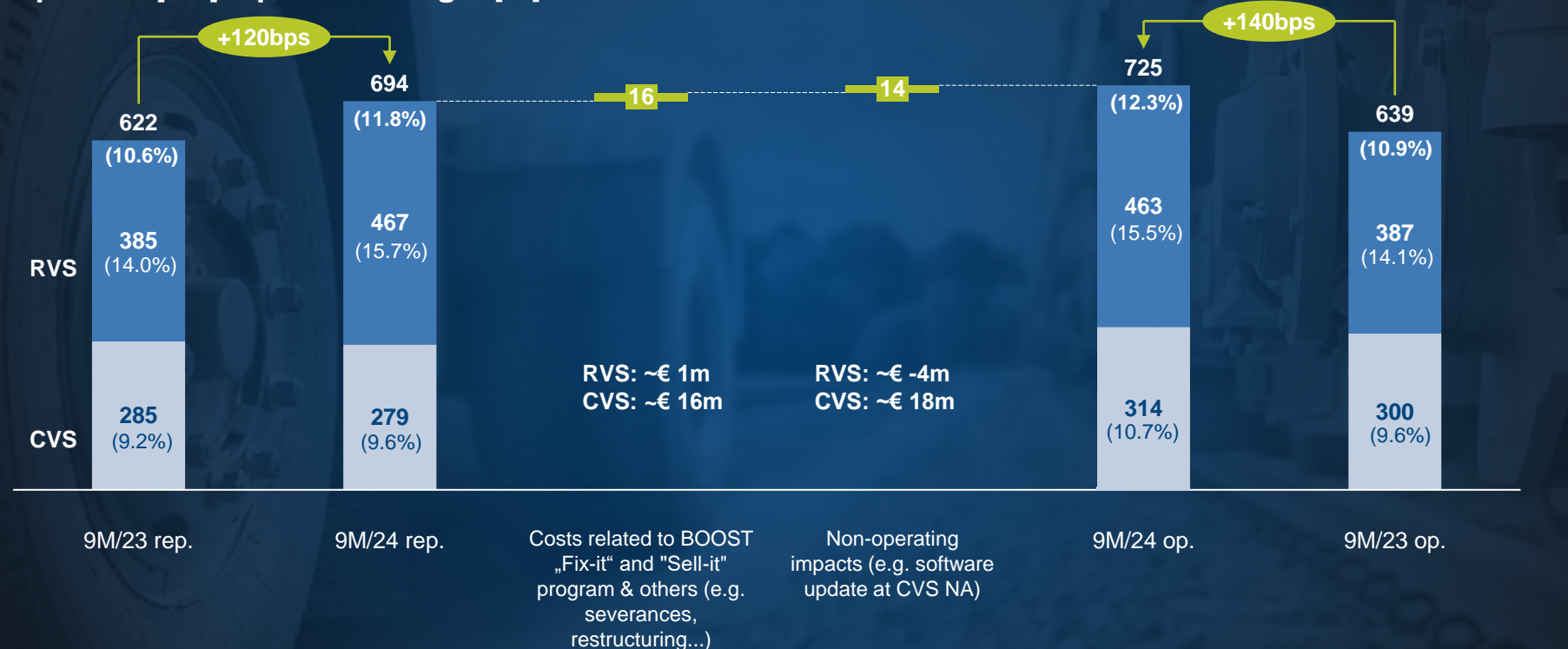


Net Income burdened by non-cash effects

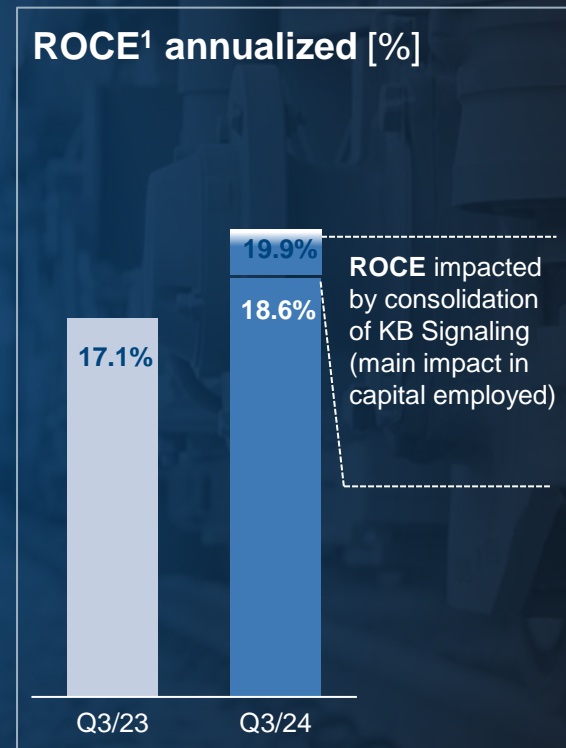
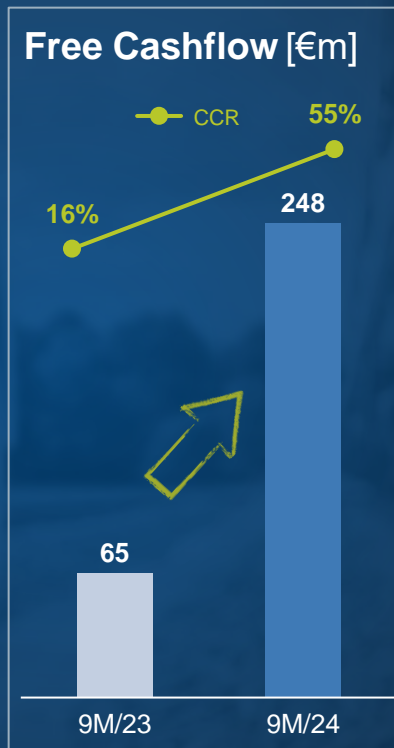
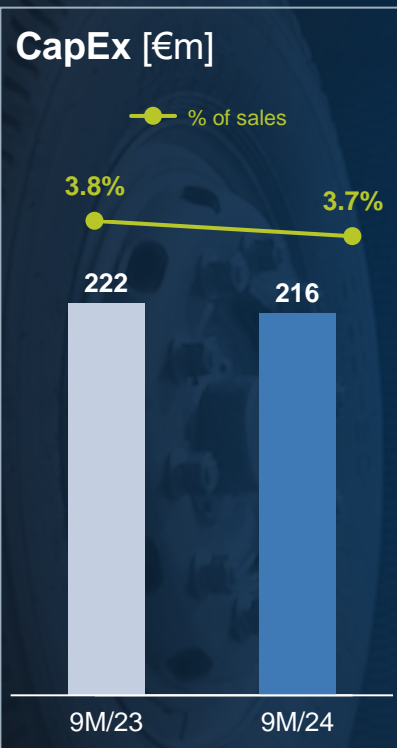
- Hedging effect for KB Signaling to fix agreed U.S. purchase price after signing: € 22m
- GT Emission Systems fair value effect: ~€ 10m
- Existing Call/Put Option for KB regarding Cojali: ~€ 20m
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Group 9M/24 – Bridge reported EBIT to operating EBIT

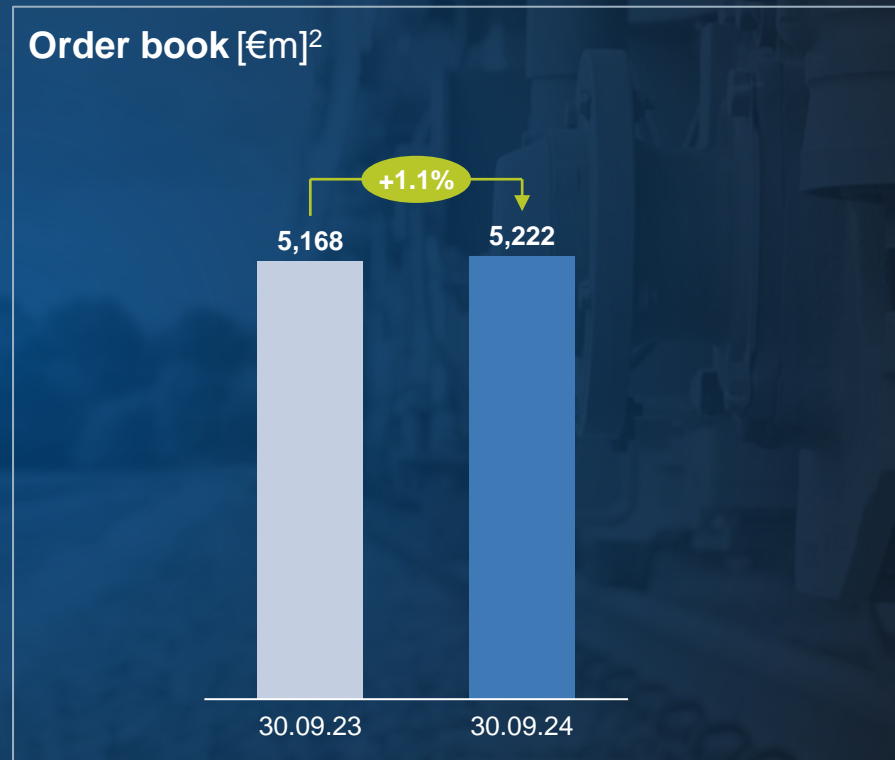
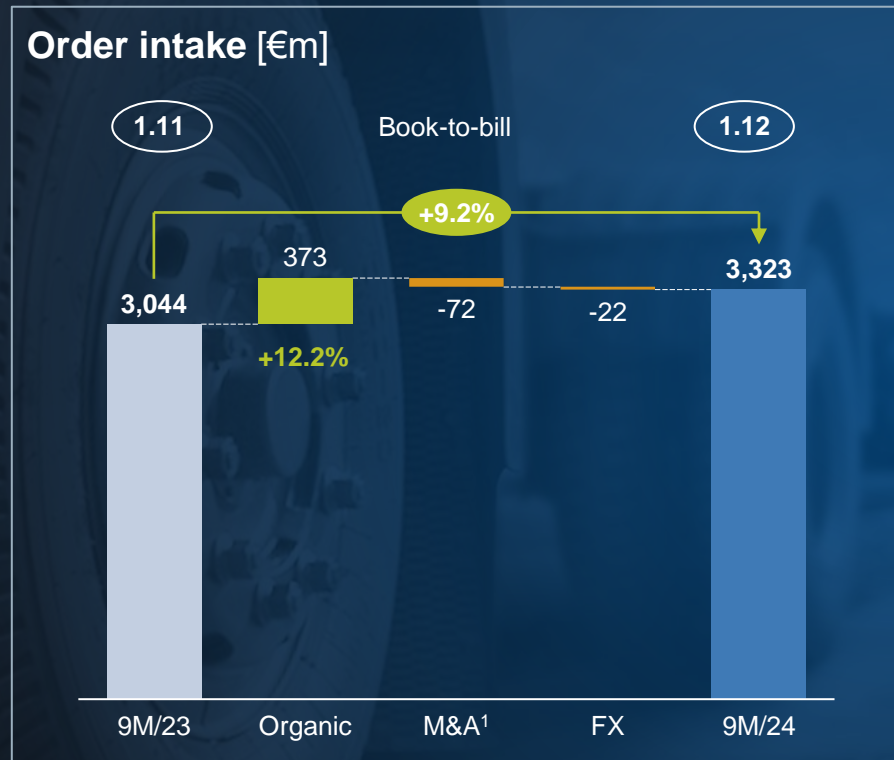
Op. EBIT [€m]/ op. EBIT margin [%]



Group 9M/24 – KPIs

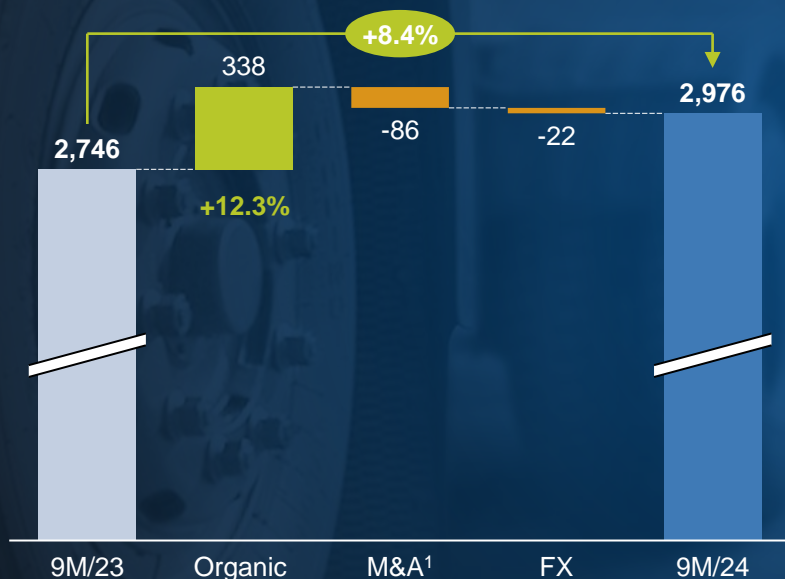


RVS 9M/24 – Order intake and order book

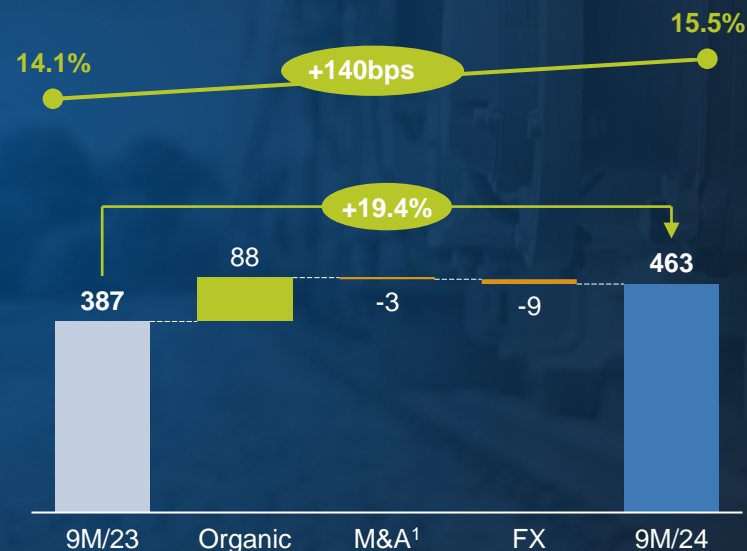


RVS 9M/24 – Revenue and profitability

Revenue [€m]

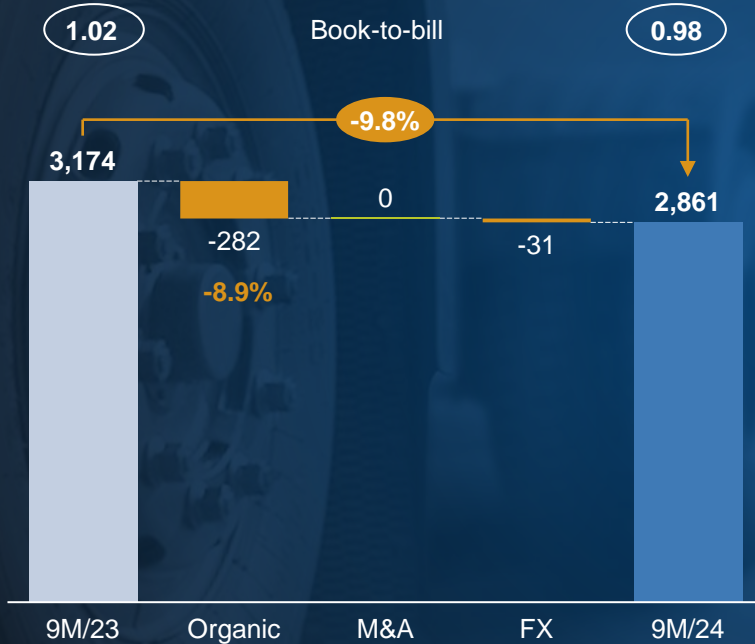


Op. EBIT [€m]/ op. EBIT margin [%]

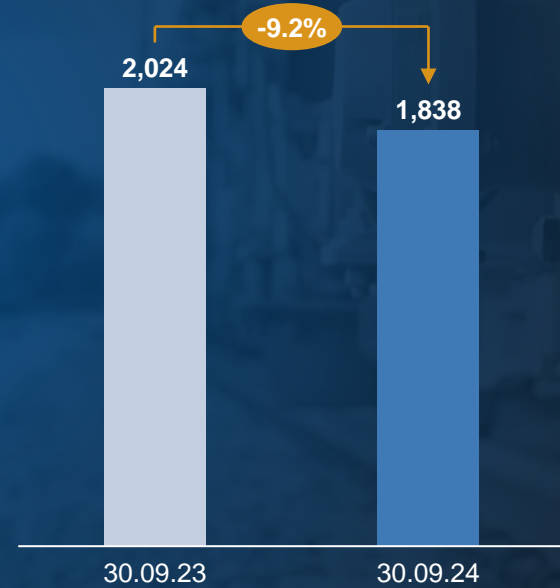


CVS 9M/24 – Order intake and order book

Order intake [€m]

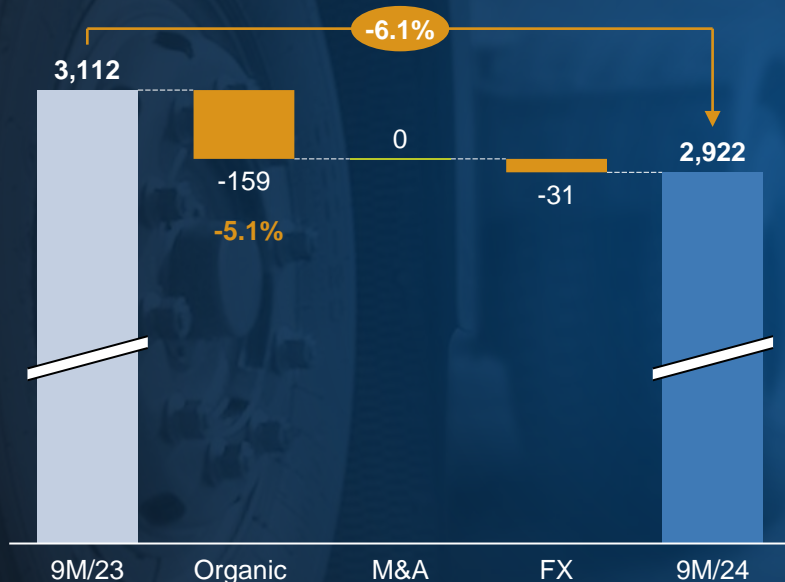


Order book [€m]

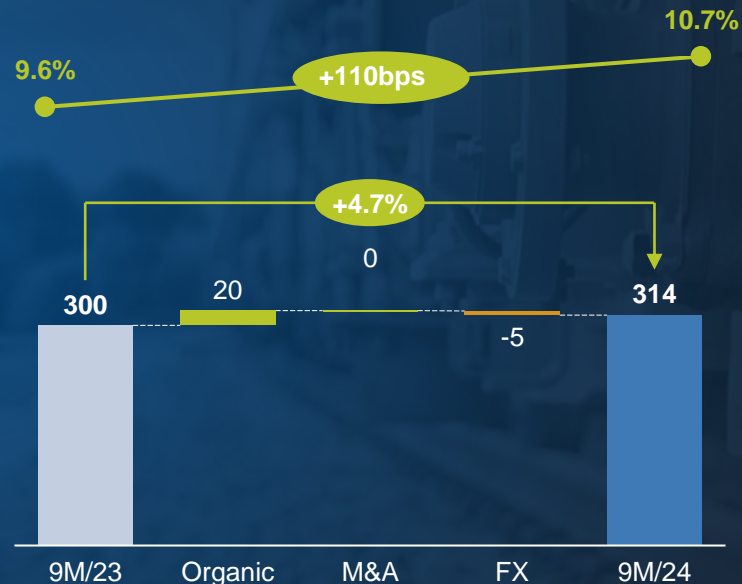


CVS 9M/24 – Revenue and profitability

Revenue [€m]



Op. EBIT [€m]/ op. EBIT margin [%]



Group – Income statement

in € million	2023					2024			2023	2024
	Q1/23 ¹	Q2/23 ¹	Q3/23 ¹	Q4/23	FY23	Q1/24	Q2/24	Q3/24	9M/23 ¹	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
Total operating performance	1,940.0	2,047.9	1,973.1	2,068.3	8,029.3	2,058.7	2,043.1	1,968.3	5,961.1	6,070.2
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
Earnings before interest, tax, depreciation and amortization (EBITDA)	276.6	299.3	303.9	341.2	1,221.0	321.9	348.8	307.1	879.8	977.9
Depreciation, amortization, and impairment	-86.5	-90.2	-81.2	-93.3	-351.2	-84.4	-110.8	-88.4	-257.9	-283.7
Earnings before interests and taxes (EBIT)	190.1	209.2	222.7	247.9	869.9	237.5	238.0	218.7	622.0	694.2
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
Income before taxes	187.1	189.6	184.1	212.0	772.8	214.8	197.4	183.1	560.8	595.3
Taxes on income	-54.6	-61.1	-46.9	-34.0	-196.6	-55.6	-43.7	-43.4	-162.6	-142.7
Net income	132.5	128.5	137.2	178.0	576.2	159.1	153.7	139.7	398.2	452.5
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

	2023					2024			2023	2024
€ million	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 ¹	30.06.23 ¹	30.09.23 ¹	31.12.23	31.03.24	30.06.24	30.09.24
Assets							
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
Non-current assets	3,760.5	3,733.0	3,746.9	3,729.8	3,738.7	3,706.1	4,114.1
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
Current assets	4,458.0	4,290.1	4,470.5	4,518.8	4,606.1	4,486.7	5,374.7
Total assets	8,218.5	8,023.1	8,217.4	8,248.6	8,344.8	8,192.7	9,488.9

Group – Balance sheet/ liabilities

	2023				2024		
In € million	31.03.23 ¹	30.06.23 ¹	30.09.23 ¹	31.12.23	31.03.24	30.06.24	30.09.24
Equity							
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
Equity attributable to the shareholders of Knorr-Bremse AG	2,677.9	2,536.0	2,697.1	2,835.9	2,979.5	2,875.0	2,963.6
Equity attributable to non-controlling interests	66.9	69.3	66.6	67.6	71.4	80.4	77.8
Equity	2,744.8	2,605.4	2,763.7	2,903.5	3,050.8	2,955.4	3,041.4
Liabilities							
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
Non-current liabilities	2,848.7	2,839.4	2,828.2	2,764.8	2,804.9	2,023.4	3,169.8
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
Current liabilities	2,624.9	2,578.3	2,625.6	2,580.2	2,489.1	3,213.9	3,277.7
Liabilities	5,473.6	5,417.7	5,453.7	5,345.0	5,294.0	5,237.3	6,447.5
Total assets	8,218.5	8,023.1	8,217.4	8,248.6	8,344.8	8,192.7	9,488.9

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
Net Financial Debt / (Cash) incl. securities	1,420.7	627.2	726.7

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