



KNORR-BREMSE

Quarterly Statement
January 1 to March 31, 2026



Quarterly Statement

JANUARY 1 TO MARCH 31, 2026
KNORR-BREMSE AG

KNORR-BREMSE GROUP KEY INDICATORS (IFRS)

		Q1/2026	Q1/2025
Revenues	€ million	1,937	1,958
EBIT	€ million	245	204
EBIT margin	%	12.6	10.4
Operating EBIT	€ million	261	236
Operating EBIT margin	%	13.5	12.1
Net income	€ million	160	143
Return on sales after taxes	%	8.2	7.3
Earnings per share	€	0.95	0.84
Order intake	€ million	2,229	2,376
Order book (March 31)	€ million	7,813	7,443
Free cash flow	€ million	32	15
Cash flow from operating activities	€ million	66	66
Capital expenditure	€ million	62	53
Capital expenditure as % of revenues	%	3.2	2.7
R&D costs	€ million	136	139
R&D as % of revenues	%	7.0	7.1
		Mar. 31, 2026	Dec. 31, 2025
Total assets	€ million	9,423	8,883
Equity	€ million	3,374	3,180
Equity ratio	%	35.8	35.8
Operating ROCE (annualized)*	%	22.1	23.4
Net working capital	Days' sales	67.6	51.6

* The ratio of operating EBIT to adjusted capital employed; the latter being the recognized capital employed of € 5,502 million (Dec. 31, 2025: € 4,656 million) less the KB Signaling and duagon assets of € 791 million (Dec. 31, 2025: KB Signaling assets € 313 million) identified in the purchase price allocation.

FIRST THREE MONTHS OF 2026

- » Order intake of € 2,229 million down by a moderate 6.2% year-over-year due to a slight downturn in the rail vehicle business and a moderate decline in demand in the commercial vehicle business
- » Order book at € 7,813 million a solid € 370 million above prior year, buoyed by the acquisition of the duagon Group
- » Revenues of € 1,937 million slightly below the previous year
- » Profitability: Operating EBIT of € 261 million up significantly on the previous year by 10.5% with a solid increase in the operating EBIT margin to 13.5% (previous year: 12.1%)
- » Free cash flow of € 32 million up € 17 million on the previous year (€ 15 million) amid unchanged cash flow from operating activities, due mainly to higher proceeds from the sale of property, plant and equipment
- » Knorr-Bremse confirms its full-year guidance for 2026:
 - » Revenue: € 8,000 million to € 8,300 million (2025: € 7,817 million)
 - » Operating EBIT margin: ~14% (2025: 13.0%)
 - » Free cash flow: € 750 million to € 850 million (2025: € 790 million)

BUSINESS PERFORMANCE IN THE FIRST THREE MONTHS OF 2026

Moderate decrease in order intake of 6.2%

The Knorr-Bremse Group's order intake as of the end of March 2026 saw a moderate decline of € 147 million, or 6.2%, from the comparable period of the previous year owing to a slight drop in demand in the rail vehicle market and a moderate decrease in order intake in the commercial vehicle business. The Rail Vehicle Systems segment benefited from higher orders in the Americas, which offset the lower demand in Europe and Asia to a certain degree. However, stronger demand in the Chinese commercial vehicle market was unable to make up for weaker order intake in Europe and the Americas.

Despite the moderate decrease in order intake, the Knorr-Bremse Group's order book rose from € 7,443 million to € 7,813 million at the end of March 2026, due among other things to the acquisition of duagon.

Revenues of € 1,937 million down slightly by 1.1% on the previous year

In the first three months of the 2026 fiscal year, revenues of the Knorr-Bremse Group decreased slightly by 1.1% to € 1,937 million, with both divisions recording a slight decline in revenues mainly on account of negative exchange rate effects. Currency-adjusted (to actual rates in 2025), revenues would have been 4.7% higher. Consolidated revenues in Europe increased solidly across all divisions, compensating to some extent for the significant decline in North America and the slight revenue shortfall in Asia.

Solid increase in the operating EBIT margin to 13.5%

In the first three months of 2026, the Knorr-Bremse Group generated operating EBIT of € 261 million, up by a significant 10.5% on the prior-year figure. The operating EBIT margin of 13.5% was solidly above the prior-year level of 12.1%. This encouraging development is due primarily to a significant improvement in the EBIT of the Commercial Vehicle Systems division as well as to a solid increase in the EBIT of the Rail Vehicle Systems division. Operating EBIT was calculated by adjusting the recognized EBIT of € 245 million, primarily for M&A-related expenses of € 12 million concerning amortization of the purchase price allocation connected to the acquisitions of KB Signaling and duagon in the Rail Vehicle Systems division. In addition, adjustments were made in particular for expenses associated with restructuring in the amount of € 2 million in the Rail Vehicle Systems division and € 2 million in the Commercial Vehicle Systems division, mostly related to termination benefits in connection with the termination of employment. The figure for the prior-year period mainly comprised expenses associated with restructuring in the amount of € 11 million in the Rail Vehicle Systems division and € 12 million in the Commercial Vehicle Systems division, mostly relating to termination benefits in connection with the termination of employment. Furthermore, adjustments were made in the prior year for M&A-related expenses of € 7 million concerning amortization of the purchase price allocation connected to the acquisition of KB Signaling in the Rail Vehicle Systems division. Adjustments were also made for expenses of € 2 million in the Commercial Vehicle Systems division in connection with a recall campaign in the North American market in fiscal year 2024.

The cost of materials in the first three months of 2026 decreased slightly year-over-year, due primarily to moderately lower expenses in the Commercial Vehicle Systems division. With a less-strong decline in revenues, the material cost ratio decreased by a total of 60 basis points to 48.3% of revenues. The personnel costs ratio also fell by a moderate 80 basis points to 27.6% of revenues (previous year: 28.4%). This was attributable to lower personnel-related restructuring expenses than in the previous year and to lower personnel costs overall as a consequence of the restructuring measures implemented in the previous year. The acquisition of duagon had an offsetting effect. The sum of other operating income and expenses improved slightly by € 10 million to € -212 million (previous year: € -222 million).

The very significant increase in the negative financial result impacted on income before taxes in the current fiscal year by € 28 million (previous year: € 11 million), due mainly to a deterioration in the currency translation result in connection with the valuation of foreign currency holdings.

Income before tax amounted to 11.2% of revenues and was therefore a solid 130 basis points above the corresponding prior-year figure of 9.9%, due in particular to the BOOST and efficiency measures implemented. The tax rate increased slightly to 26.6% from 26.1% in the first three months of 2025. This led to net income for the period of 8.2% of revenues as of the end of March 2026, a solid increase on the prior-year level (7.3%).

FINANCIAL SITUATION

FREE CASH FLOW

in € million	Q1/2026	Q1/2025
Net income (including minority interests)	160	143
Depreciation, amortization, and impairment of intangible assets and property, plant, and equipment	101	95
Non-cash changes in the measurement of derivatives	22	(33)
Other non-cash expenses and income	1	(11)
Interest income	18	15
Income tax expense	57	50
Income tax payments	(41)	(8)
Changes in inventories, trade accounts receivable, and other assets that cannot be allocated to investing or financing activities, including write-downs on these assets	(421)	(329)
Changes in trade accounts payable, provisions and other liabilities which cannot be allocated to investing or financing activities	166	141
Other	3	3
Cash flow from operating activities	66	66
Cash changes in intangible assets and property, plant, and equipment	(34)	(51)
Free cash flow	32	15

In the first three months of 2026, cash flow from operating activities was on a level with the prior year at € 66 million. Here, a decrease in working capital was offset in particular by the change in the non-cash measurement of derivatives, which changed from income of € 33 million in the prior-year quarter to expenses of € 22 million in Q1/2026.

Even though the cash flow from operating activities remained unchanged on the previous year, the free cash flow increased very significantly year-over-year from € 15 million to € 32 million in the first three months of 2026, due in particular to higher proceeds from the sale of property, plant, and equipment and related lower cash outflows resulting from cash changes in intangible assets and property, plant and equipment.

CURRENT AND NON-CURRENT ASSETS

in € million	Mar. 31, 2026	Dec. 31, 2025
Intangible assets and goodwill	2,213	1,720
Property, plant, and equipment	1,832	1,815
Other non-current assets	448	451
Non-current assets	4,493	3,986
Inventories	1,201	1,057
Trade accounts receivable	1,643	1,308
Contract assets	122	119
Cash and cash equivalents	1,265	1,738
Other current assets	699	675
Current assets	4,930	4,897

The increase in assets is mainly attributable to the acquisition of duagon. Cash and cash equivalents decreased by a corresponding amount. Q1/2026 also saw a seasonal increase in trade accounts receivable compared with December 31, 2025. In this regard – as in previous years – we expect a noticeable improvement by year end.

The net working capital as of March 31, 2026 was € 1,456 million (December 31, 2025: € 1,121 million). Measured in terms of days' sales, this corresponded to a commitment of 67.6 days (December 31, 2025: 51.6 days). Compared with the first three months of 2025, net working capital improved by a solid € 101 million or 4.0 days' sales (March 31, 2025: € 1,557 million or 71.6 days' sales), due mainly to the reclassification of the net working capital of the HVAC systems disposal group as assets held for sale and corresponding liabilities.

CAPITAL EXPENDITURE

		Q1/2026	Q1/2025
Capital expenditure (before IFRS 16 and acquisitions)	€ million	62	53
Capital expenditure as % of revenues	%	3.2	2.7

The capital expenditure on property, plant, and equipment and intangible assets was significantly higher than the prior-year level. The Rail Vehicle Systems division's capital expenditure was focused on capacity-expanding automation projects, site optimizations, and replacement investments. In the Commercial Vehicle Systems division capital expenditure continued to go to the global provision of supplier tools as well as to equipment for the manufacture of new generations of products and footprint projects.

As of March 31, 2026, the Knorr-Bremse Group's equity ratio was unchanged at 35.8% compared with December 31, 2025.

CURRENT AND NON-CURRENT LIABILITIES

in € million	Mar. 31, 2026	Dec. 31, 2025
Provisions (incl. pensions)	453	458
Financial liabilities	2,496	2,479
Other non-current liabilities	229	144
Non-current liabilities	3,178	3,081
Trade accounts payable	1,207	1,092
Financial liabilities	702	605
Contract liabilities	327	314
Other liabilities	635	611
Current liabilities	2,871	2,622
Total liabilities	6,049	5,703

Non-current liabilities rose to € 3,178 million compared with the end of 2025, due in particular to the first-time consolidation of duagon.

Current liabilities increased to € 2,871 million. The main increases were € 115 million in trade accounts payable, rising to € 1,207 million, and € 97 million in current financial liabilities, which rose to € 702 million, chiefly as a result of an increase in liabilities to employees.

The following debt financing existed as of March 31, 2026:

- » Corporate bond of Knorr-Bremse AG in the amount of € 700 million (maturing in September 2027)
- » Corporate bond of Knorr-Bremse AG in the amount of € 600 million (maturing in September 2029)
- » Green corporate bond of Knorr-Bremse AG in the amount of € 500 million (maturing in September 2032)
- » Lease liabilities in the amount of € 507 million
- » Bank liabilities of the Knorr-Bremse Group in the amount of € 72 million

INFORMATION ON REPORTABLE SEGMENTS

in € million	Rail Vehicle Systems	Commercial Vehicle Systems	Other seg- ments and consolidation	Group
				Q1/2026
Key Figures				
Order intake	1,263	964	2	2,229
Order book (March 31)	5,933	1,882	(2)	7,813
Condensed Statement of Income				
Revenues	1,060	878	(1)	1,937
Changes in inventory and own work capitalized	50	42	0	92
Cost of materials	(452)	(481)	(2)	(935)
Personnel expenses	(315)	(180)	(41)	(536)
Other operating income and expenses	(136)	(111)	35	(212)
Depreciation, amortization, and impairment	(46)	(49)	(6)	(101)
Earnings before interest and taxes (EBIT)	161	99	(15)	245
M&A activities	12	–	–	12
Restructuring expenses	2	2	–	4
Expenses and income from one-off effects, for example in connection with litigation	–	–	–	–
Operating EBIT	175	101	(15)	261
Operating EBIT margin (as % of revenues)	16.5	11.5	–	13.5
				Q1/2025
Key Figures				
Order intake	1,312	1,065	(1)	2,376
Order book (March 31)	5,530	1,914	(1)	7,443
Condensed Statement of Income				
Revenues	1,065	894	(1)	1,958
Changes in inventory and own work capitalized	25	52	1	78
Cost of materials	(447)	(511)	(0)	(958)
Personnel expenses	(318)	(205)	(34)	(557)
Other operating income and expenses	(137)	(111)	26	(222)
Depreciation, amortization, and impairment	(40)	(48)	(7)	(95)
Earnings before interest and taxes (EBIT)	148	71	(15)	204
M&A activities	7	–	–	7
Restructuring expenses	11	12	–	23
Expenses and income from one-off effects, for example in connection with litigation	–	2	–	2
Operating EBIT	166	85	(15)	236
Operating EBIT margin (as % of revenues)	15.6	9.5	–	12.1

Rail Vehicle Systems division

Order intake in the Rail Vehicle Systems segment decreased slightly by € 49 million to € 1,263 million as of the end of March 2026 (previous year: € 1,312 million). The order book as of March 31, 2026 showed a solid increase of 7.3% to € 5,933 million (previous year: € 5,530 million), with duagon, which was first consolidated in January, contributing € 114 million.

Revenues in the Rail Vehicle Systems segment came to € 1,060 million in the first three months, just shy of the prior-year level, with the solid increase in the OE business nearly compensating in full for the moderate decrease in revenues from the aftermarket business. The positive development in the OE business is due mainly to higher revenues in the Europe region, where the division benefited in particular from growth in the regional & commuter and signaling businesses and from revenues from duagon, which was first consolidated. OE revenues in North and South America remained essentially stable versus the prior-year period. In the Asia region, higher OE revenues from the metro business were unable to compensate in full for the decline in OE revenues from the Chinese high-speed and regional & commuter businesses. Because aftermarket revenues were down in all regions, their share of total revenues fell significantly to 52.5% despite a solid increase in OE revenues.

Operating EBIT at the end of March 2026 recorded a solid increase to € 175 million, up 5.8% on the prior-year level (€ 166 million). This corresponds to an operating EBIT margin of 16.5%, likewise a solid improvement on the previous year (15.6%). This encouraging growth was underpinned in particular by achievements in the BOOST performance program and a more profitable business in Europe. To calculate the operating EBIT, the recognized EBIT of € 161 million was adjusted for expenses of € 12 million relating to M&A activities concerning amortization of the purchase price allocation connected to the acquisitions of KB Signaling and duagon. Furthermore, adjustments were made in particular for € 2 million of expenses associated with restructuring, mostly related to termination benefits in connection with the termination of employment. In the prior-year period, adjustments had been made for € 11 million of expenses associated with restructuring and for M&A-related expenses of € 7 million concerning amortization of the purchase price allocation connected to the acquisition of KB Signaling.

Commercial Vehicle Systems division

Order intake in the Commercial Vehicle Systems segment in the first three months of 2026 was € 964 million, a moderate 9.4% decrease on the same period of the previous year. Solid orders in China only partly made up for the declining order intake in the Americas and Europe. The truck production rate, on the other hand, saw a significant year-over-year increase, due in no small measure to higher production levels in Europe and China. The order book as of March 31, 2026 contracted slightly by 1.7% year-over-year.

The revenues generated through the end of March 2026 of € 878 million were down slightly by 1.8% year-over-year, due mainly to currency effects. This decline is attributable to both a slight contraction in the OE business and to a slight decrease in the aftermarket business. As a result of the less pronounced decrease in OE revenues, the share of aftermarket revenue in the total revenue of the Commercial Vehicle Systems division as of March 2026 decreased slightly to 33.9% compared with the previous year (34.2%).

Operating EBIT in the Commercial Vehicle Systems segment increased significantly by 19.2% versus the prior-year period to € 101 million as of the end of March 2026. This led to a significant improvement in the operating EBIT margin to 11.5% (previous year: 9.5%). The encouraging development is mostly attributable to the rigorous implementation of BOOST and efficiency measures and to a more profitable aftermarket business. Operating EBIT was calculated by adjusting the recognized EBIT of € 99 million for € 2 million of expenses associated with restructuring, mostly related to termination benefits in connection with the termination of employment. In the prior-year period, mainly expenses of € 12 million in connection with restructuring and expenses of € 2 million in connection with a recall campaign in the North American market reported in the 2024 fiscal year had been adjusted.

Regional revenues developed as follows:

REVENUE BY COUNTRY OF KNORR-BREMSE COMPANY

in € million	Q1/2026	%	Q1/2025	%
Europe/Africa	1,008	52.0	949	48.5
North America	435	22.5	492	25.1
South America	43	2.2	45	2.3
Asia-Pacific	451	23.3	472	24.1
	1,937	100.0	1,958	100.0

SPECIAL EVENTS DURING THE REPORTING PERIOD

For more information on the acquisition of the duagon Group, developments in relation to the U.S. tariff policy, and the war in the Middle East, please refer to section H.2. of the notes to the consolidated financial statements in the 2025 Annual Report entitled "Events after the Reporting Date".

EVENTS AFTER THE REPORTING DATE

Renewal of the Contract of Frank Markus Weber

The Supervisory Board of Knorr-Bremse AG unanimously renewed the contract of Frank Markus Weber, member of the Executive Board and Chief Financial Officer (CFO) of Knorr-Bremse AG, ahead of time by five years as of April 1, 2027.

Changes in the Supervisory Board of Knorr-Bremse AG

The shareholder representatives of the Supervisory Board were newly elected at the Annual General Meeting on April 30, 2026. Dr. Sigrid Evelyn Nikutta did not stand for re-election. Dr. Reinhard Ploss, Stephan Sturm, Kathrin Dahnke, Dr. Stefan Sommer, and Julia Thiele-Schürhoff were re-elected. Dr. Christian Schlögel was elected as a new member of the Supervisory Board. The term of office of the elected shareholder representatives begins with the 2026 Annual General Meeting and ends with the 2030 Annual General Meeting.

At the elections for the employee representatives in the Supervisory Board of Knorr-Bremse AG in April 2026, Werner Ratzberger was re-elected as an employee representative and Wolfgang Nirschl was re-elected as a trade union representative. Newly elected were Karsten Arndt and Andrea Geiger as employee representatives, Rasso Böck as a representative of senior executives and Ines Beeck as a trade union representative. In this connection, the Supervisory Board appointments of Franz-Josef Birkeneder, Manuela Deseive, Thomas Mittmann, and Annemarie Sedlmair ended.

Acquisition of TRAVIS Road Services International B.V.

Knorr-Bremse Systeme für Nutzfahrzeuge GmbH, Munich, Germany, signed a contract on October 20, 2025, to acquire TRAVIS Road Services International B.V., Eindhoven, Netherlands, for a mid-double-digit million euro sum. The transaction closed on April 30, 2026. The acquisition will enable Knorr-Bremse to expand a digital aftermarket ecosystem for commercial vehicles and invest in the fast-growing market for data-driven services.

GUIDANCE

Knorr-Bremse is confirming its guidance for the 2026 fiscal year. The company generally assumes that the geopolitical and economic backdrop will remain essentially stable. Assuming that the crisis in the Middle East does not escalate or persist, particularly with regard to supply chain disruptions, Knorr-Bremse expects revenues of between € 8,000 million and € 8,300 million for the current year (2025: € 7,817 million), an operating EBIT margin of approximately 14% (2025: 13.0%) and free cash flow between € 750 million and € 850 million (2025: € 790 million). These figures are based on the assumption that exchange rates will remain essentially stable at February 2026 levels.

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF INCOME

in € million	Q1/2026	Q1/2025
Revenues	1,937	1,958
Change in inventory of unfinished/finished products	67	56
Own work capitalized	25	22
Total operating performance	2,029	2,036
Other operating income	31	23
Cost of materials	(935)	(958)
Personnel expenses	(536)	(557)
Other operating expenses	(243)	(245)
Earnings before interest, tax, depreciation, and amortization (EBITDA)	346	299
Depreciation, amortization, and impairment	(101)	(95)
Earnings before interest and taxes (EBIT)	245	204
Interest income	11	17
Interest expenses	(29)	(32)
Result from financial investments using the equity method	(2)	(3)
Impairment of other financial assets	(0)	(3)
Other financial result	(8)	10
Income before taxes	217	193
Taxes on income	(57)	(50)
Net income	160	143
Of which attributable to:		
Profit (loss) attributable to non-controlling interests	7	8
Profit (loss) attributable to the shareholders of Knorr-Bremse AG	153	135
Earnings per share in €		
Basic	0.95	0.84
Diluted	0.95	0.84

CONSOLIDATED BALANCE SHEET

ASSETS

in € million	Mar. 31, 2026	Dec. 31, 2025
Assets		
Intangible assets	1,112	868
Goodwill	1,101	852
Property, plant, and equipment	1,832	1,815
Investments accounted for using the equity method	45	46
Other financial assets	55	76
Other assets	106	105
Income tax receivables	2	2
Assets from employee benefits	20	24
Deferred tax assets	220	198
Non-current assets	4,493	3,986
Inventories	1,201	1,057
Trade accounts receivable	1,643	1,308
Other financial assets	112	144
Other assets	236	236
Contract assets	122	119
Income tax receivables	35	44
Cash and cash equivalents	1,265	1,738
Assets held for sale and disposal groups	316	251
Current assets	4,930	4,897
Total assets	9,423	8,883

EQUITY AND LIABILITIES

in € million	Mar. 31, 2026	Dec. 31, 2025
Equity		
Subscribed capital	161	161
Capital reserves	14	14
Retained earnings	3,395	3,242
Other components of equity	(282)	(313)
Equity attributable to the shareholders of Knorr-Bremse AG	3,288	3,104
Equity attributable to non-controlling interests	86	76
Equity	3,374	3,180
Liabilities		
Provisions for pensions	216	224
Provisions for other employee benefits	44	43
Other provisions	193	191
Financial liabilities	2,496	2,479
Other liabilities	18	17
Income tax liabilities	10	6
Deferred tax liabilities	201	121
Non-current liabilities	3,178	3,081
Provisions for other employee benefits	26	17
Other provisions	158	174
Trade accounts payable	1,207	1,092
Financial liabilities	702	605
Other liabilities	147	148
Contract liabilities	327	314
Income tax liabilities	133	120
Liabilities directly associated with assets held for sale	171	152
Current liabilities	2,871	2,622
Liabilities	6,049	5,703
Total equity and liabilities	9,423	8,883

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	Q1/2026	Q1/2025
Net income (including minority interests)	160	143
Adjustments for		
Depreciation, amortization, and impairment of intangible assets and property, plant, and equipment	101	95
(Gain)/loss on the sale of consolidated companies and other business units	–	0
(Gain)/loss on the disposal of fixed assets	1	0
Non-cash changes in the measurement of derivatives	22	(33)
Other non-cash expenses and income	1	(11)
Interest income	18	15
Investment result	2	3
Income tax expense	57	50
Income tax payments	(41)	(8)
Changes of		
Inventories, trade accounts receivable, and other assets that cannot be allocated to investing or financing activities, including write-downs on these assets	(421)	(329)
Trade accounts payable, provisions, and other liabilities that cannot be allocated to investing or financing activities	166	141
Cash flow from operating activities	66	66
Disbursements for investments in intangible assets	(24)	(21)
Proceeds from the sale of property, plant, and equipment	27	1
Disbursements for capital expenditure on property, plant, and equipment	(37)	(31)
Proceeds from financial investments and from the sale of investments	0	0
Disbursements for investments in financial assets	(1)	(2)
Proceeds from the sale of consolidated companies and other business units less cash and cash equivalents disposed of	–	9
Disbursements for the acquisition of consolidated companies and other business units less cash and cash equivalents acquired	(473)	–
Interest received	7	14
Other disbursements	(1)	(2)
Cash flow from investing activities	(502)	(32)
Disbursements from the repayment of borrowings	(1)	(8)
Disbursements for lease liabilities	(18)	(19)
Interest paid	(6)	(6)
Proceeds from grants and subsidies	2	3
Payments from settlement of derivatives	–	(2)
Cash flow from financing activities	(23)	(32)
Cash flow changes	(459)	2
Change in cash funds resulting from exchange rate and valuation-related movements	13	(11)
Change in cash funds	(446)	(9)
Cash funds at the beginning of the period	1,712	2,230
Cash funds at the end of the period	1,266	2,221
Cash and cash equivalents	1,265	2,260
Reclassification as assets held for sale and disposal groups	54	–
Short-term bank debt (less than 3 months)	(53)	(39)

This interim report contains statements regarding future developments which can represent forward-looking statements. Such statements are to be recognized in terms, among others, such as "expect", "anticipate" and their negation and similar variations or comparable terminology. These statements – just as every business activity in a global environment – are always associated with uncertainty. These statements are based on convictions and assumptions of the Management Board of Knorr-Bremse AG, which in turn are based on currently available information. The following factors could affect the success of our strategic and operational measures: macroeconomic or regional developments, changes in the general economic conditions, especially a continuing economic recession, changes in exchange rates and interest rates, changes in energy prices and material costs, insufficient customer acceptance of new Knorr-Bremse products or services, including growing competitive pressure. Should these factors or other uncertainties arise, or the assumptions underlying the statements turn out to be incorrect, the actual results can vary from the forecast results. Knorr-Bremse assumes no obligation and does not intend to continually update or correct forward-looking statements and information. They relate to the conditions as of the date of their publication.

This document contains supplementary financial figures not precisely defined in the relevant financial reporting framework which represent or could represent so-called alternative performance indicators. Knorr-Bremse's financial position, financial performance, and cash flows should not be assessed solely on the basis of these alternative supplemental financial measures. Under no circumstances do they replace the performance indicators presented in the consolidated financial statements and calculated in accordance with the applicable financial reporting framework. Other companies which present or report performance figures with similar designations may calculate these differently. Due to rounding, it is possible that individual figures in this and other documents do not add up exactly to the reported total and that reported percentages do not reflect the absolute values to which they relate.

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