Q3/25 FINANCIAL RESULTS

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October 30, 2025

KNORR-BREMSE

Key take-aways today

- **RVS – Organic growth increased** and **strong profitability**
- **CVS – Margin expansion** despite a very difficult truck market in NA
- **BOOST strategy**

  BROWNFIELD – Investors outreach for selling last asset of the **SELL-IT program**

  GREENFIELD – duagon's electronics business expands **accretive revenue share of RVS**

  Travis Road Services: Expanding subscription-based and data-driven platform business in **truck services**
- **Operating Guidance FY25 confirmed**

Accretive duagon business in electronics – Strategic & financial rationale

Accretive deal underpins BOOST

Underlining KB's transformation path (e.g. expansion in rail infrastructure)

Increase of **RVS's revenue share**

Leading[1] in the **accretive and growing embedded electronics segment in rail**

Rail Signaling market: entering EU and expanding NA

Revenue and cost synergies with existing electronics business

Double-digit growth contribution mid-term

~€ 175m
revenues FY26e

~16%
op. EBIT margin FY26e
(M&A guardrail: >14%)

>90%
CCR
(Group target: 80-90%)

>20%
ROCE
(M&A guardrail: >20%)

1) Combined market shares of duagon and KB Selectron

Solid demand in rail globally and truck market very challenging in NA

Current situation

Outlook FY25

Rail – Current situation

- Order books at OEMs **remain high**
- **EU**: Overall higher; passenger business stronger than freight
- **APAC/CN**: **Good AM** continues
- **NA**: KB Signaling supportive

Rail – Outlook FY25

- **Global**: Book-to-bill >1 expected
- **EU:** Overall ongoing favorable demand, OE slow-down in freight
- **APAC**: CN stable development on **high level**; IN positive demand continues
- **NA**: **Stable** development, tariff effects to be monitored

Truck – Current situation

- Market developments as expected
- TPRs[1] in Q3/25 yoy:
  - **EU**: significantly better yoy
  - **NA**: significantly lower yoy
  - **CN**: better yoy, export stable and domestic growth with significant increase of EV

Truck – Outlook FY25

- **AM** development better than OE development
- Development of TPRs inline with truck OEMs exp., but uncertainties remains, esp. in NA
  - **EU**: slightly higher yoy
  - **NA**: significantly lower yoy, tariff effects to be monitored
  - **CN**: slightly higher yoy

1) TPR defines all truck units produced in a specified time; >16t / Class 8; Source: internal and external estimates

Q3/25 – Strong orders and strong profitability driven by RVS

ORDER INTAKE
€ 1.96bn
(+5.2% yoy[1])

ORDER BOOK
€7.37bn
(+8.2% yoy[1])

REVENUES OF
€ 1.88bn
(+2.7% yoy[1])

€ 1,050m
(+5.4% yoy [1])

€ 833m
(-0.1% yoy [1])

OPERATING EBIT MARGIN
13.3%
(PY: 12.3%)

17.0%
(PY: 16.0%)

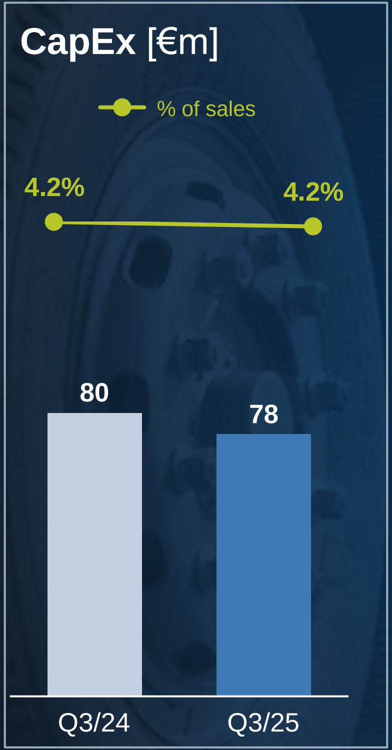
10.5%
(PY: 10.0%)

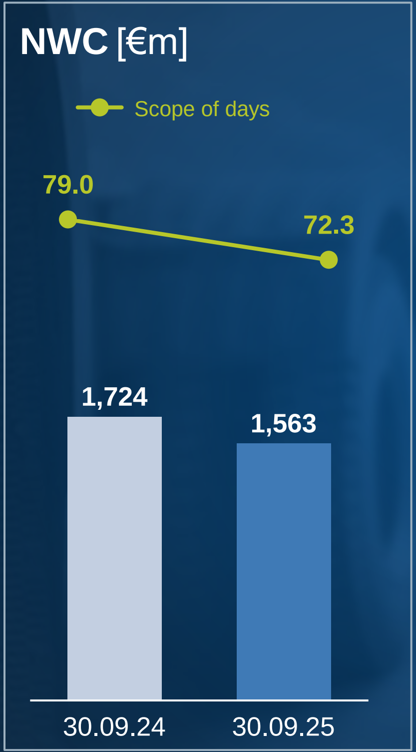
FREE CASHFLOW
€ 159m
(PY: € 184m)

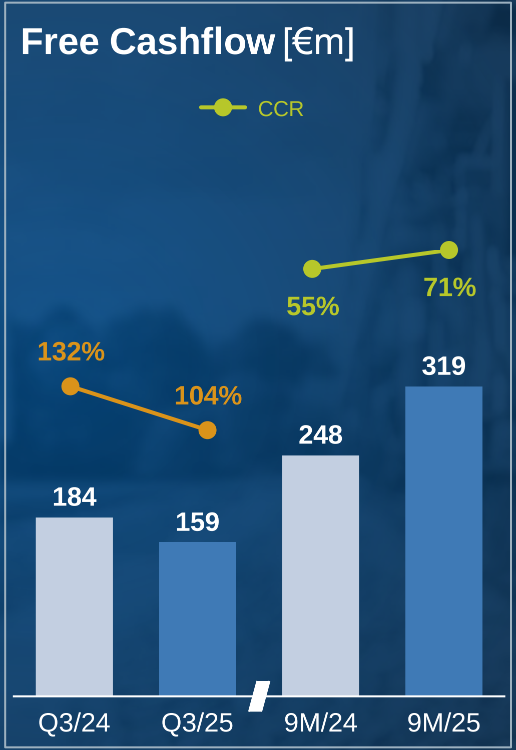
104%
CCR
(PY: 132%)

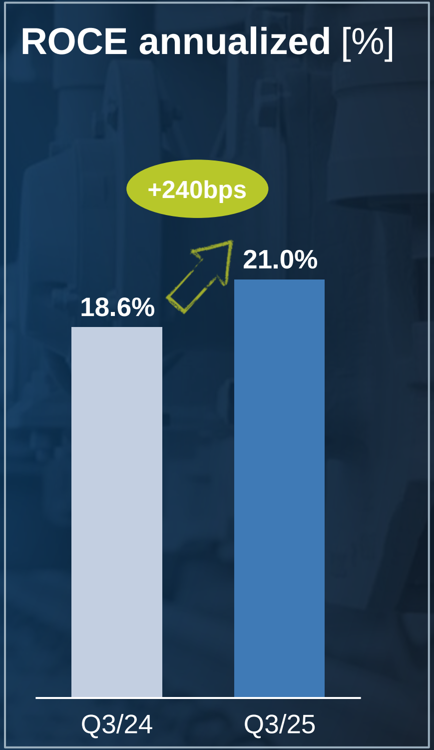
1) Organic development shown

ROCE and NWC efficiency strongly improved



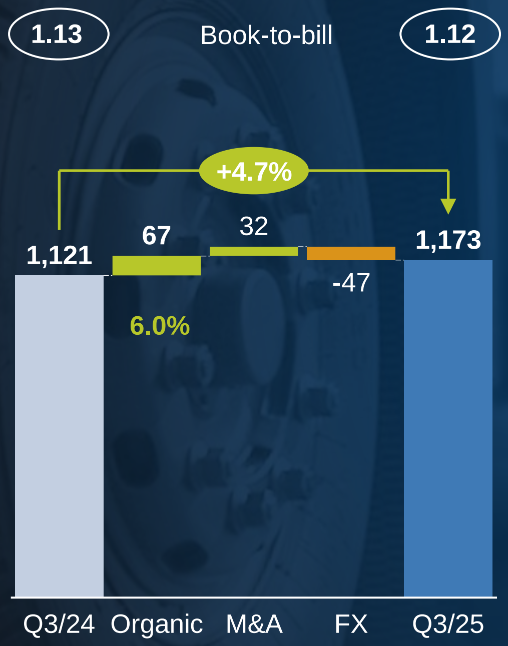






RVS – Strong OI with book-to-bill once again >1

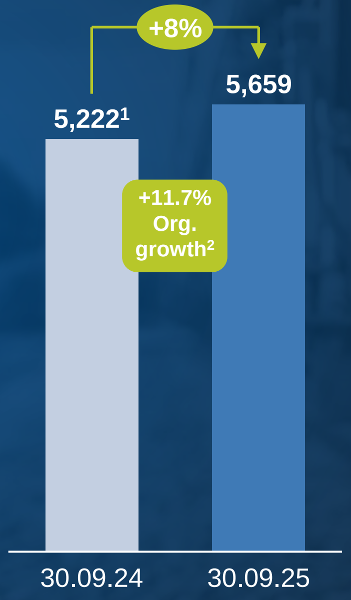
Order intake [€m]



Org. OI 6% higher yoy

- **EU**: strongly up[2], order intake mainly from OE passenger
- **APAC**: Overall, stable[2], OE compensated by higher AM
- **NA**: Slightly lower[2], but Signaling business supportive

Order book [€m]



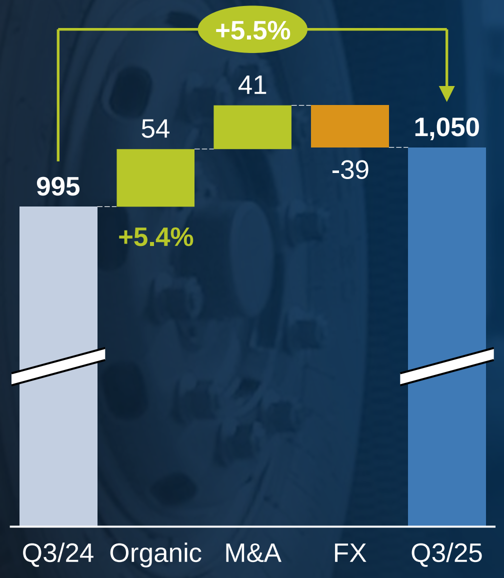
Order book at record level

- Growth supported across **all regions**, with **AP** being the main driver
- Strong order book **provides good visibility into YE25** and **beyond**
- Order book well supported by **resilient and stable rail demand**

1) KB Signaling consolidated with € 238m since 09/24
2) Organic development

RVS – All regions grew in AM business and converting well

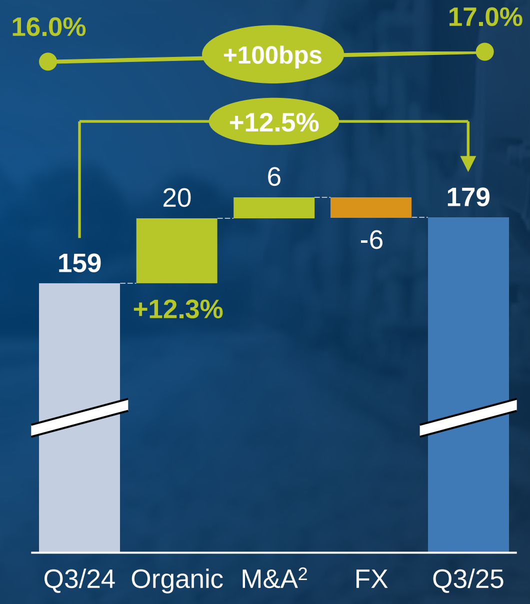
Revenue [€m]



Org. revenues up >5%

- **EU**: Overall higher[1] in OE and AM
- **APAC**: Overall stable[1], SEA and IN increasing
- **NA**: Overall higher[1], Signaling business supports growth
- **AM share** increased

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



Profitability increase by ~100bps

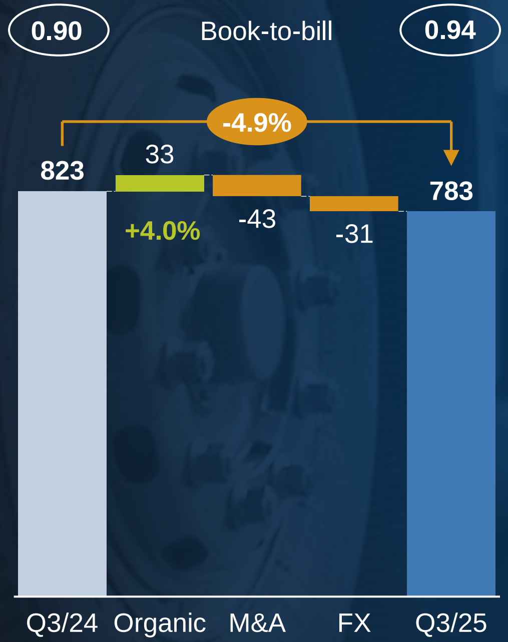
- Good operating **leverage**
- **Lower legacy business** supportive
- Positive **channel mix** AM vs. OE
- **BOOST**: structural measures supportive

1) Organic development

2) M&A: before PPA

CVS – Organic order intake growth despite weak NA truck market

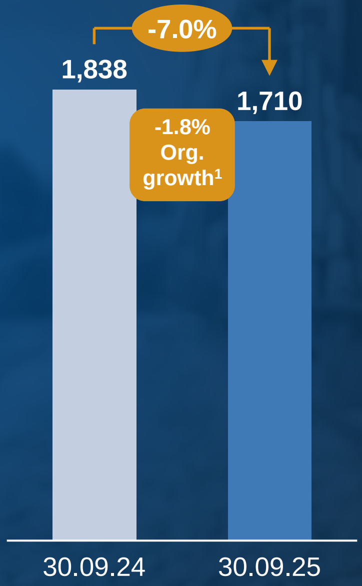
Order intake [€m]



Org. OI growing by 4% yoy

- **EU:** significant[1] growth yoy
- **NA:** slightly[1] lower, driven mainly by OE demand
- **APAC:** slight[1] growth yoy due to stronger China

Order book [€m]



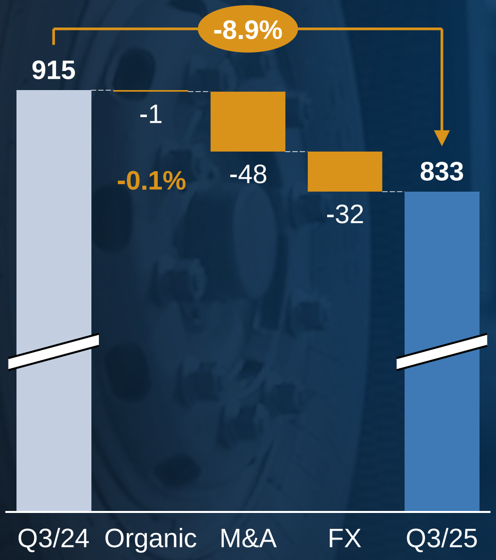
Slight decrease of OB mainly driven by NA

- **EU**: stable yoy in spite of softer trailer market
- **NA**: significantly lower
- **APAC**: in line with previous year

1) Organic development

CVS – Operating margin strongly supported by BOOST

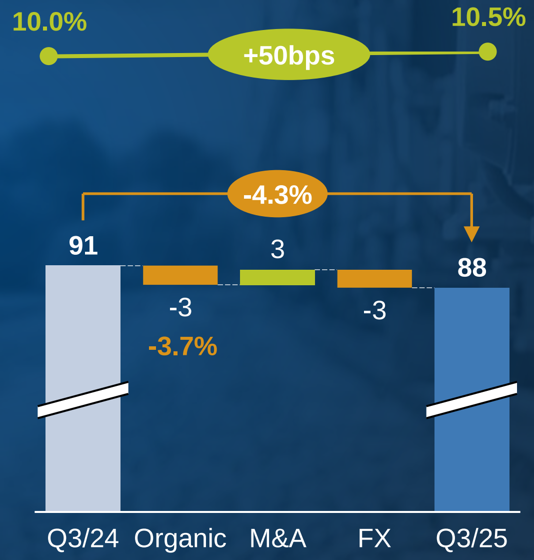
Revenue [€m]



Org. revenue stable

- **EU:** solid[1] growth yoy
- **NA:** significantly[1] lower due lower TPR (OE) and Trailer demand
- **APAC:** significantly higher[1]
- **AM share** increased

Op. EBIT [€m]/ op. EBIT margin [%]



Op. margin improving

- **BOOST efficiency program**
- **Solid AM** supports resilience
- **Cojali** supportive
- Improving recovery of tariff burden

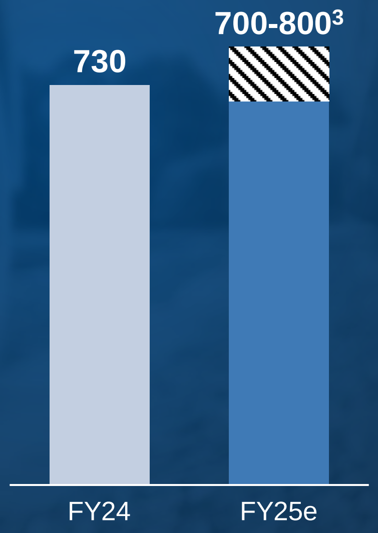
1) Organic development

Operating Guidance FY25 confirmed

Revenue [€m]

Op. EBIT Margin

Free Cashflow [€m]



General Assumptions

- **Revenue development**
  - **Operating development confirmed**
  - **FX** based on levels as of Oct. 2025
- Essentially **stable geopolitical and macroeconomic conditions**
- **Restructuring costs** of around € 75m[3]
- **No larger impacts by tariffs**

Div. assumptions vs. FY24

RVS[1]:

- Rev.: solid increase
- Op. EBIT margin: solid increase

CVS[2]:

- Rev.: moderate decrease
- Op. EBIT margin: around the same level

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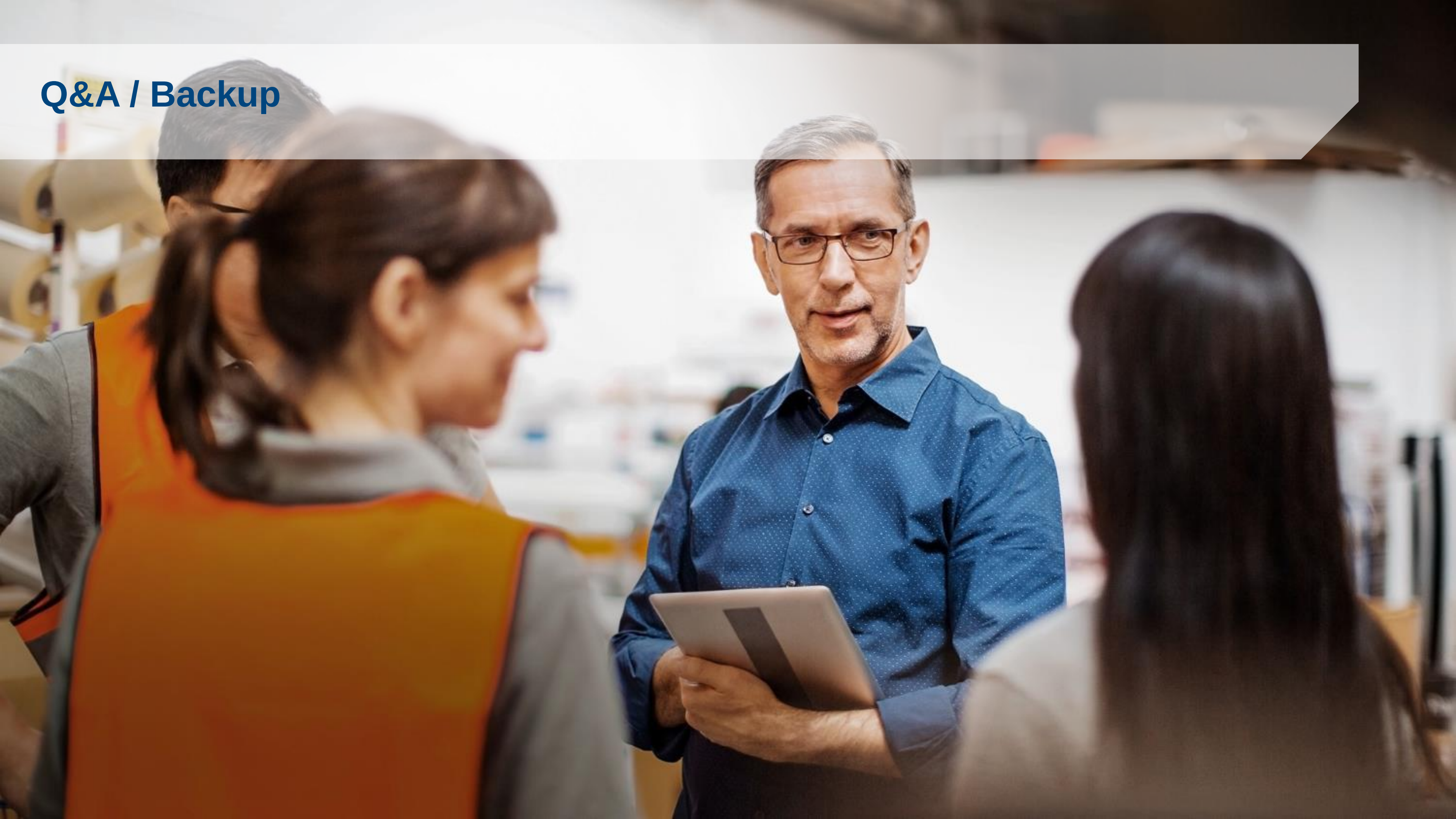
1) KB Signaling consolidated since 09/24   2) R.H. Sheppard was deconsolidated in 12/24 and GT in 01/25
3) Partly recognized in FCF guidance for 2025, not in op. EBIT margin

Q&A / Backup

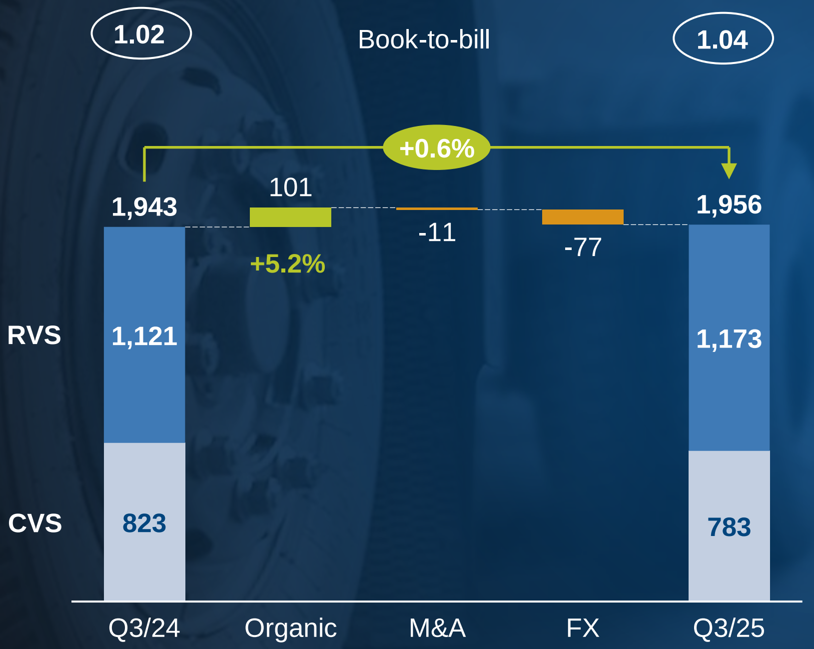


Financial calendar 2025 – Upcoming events

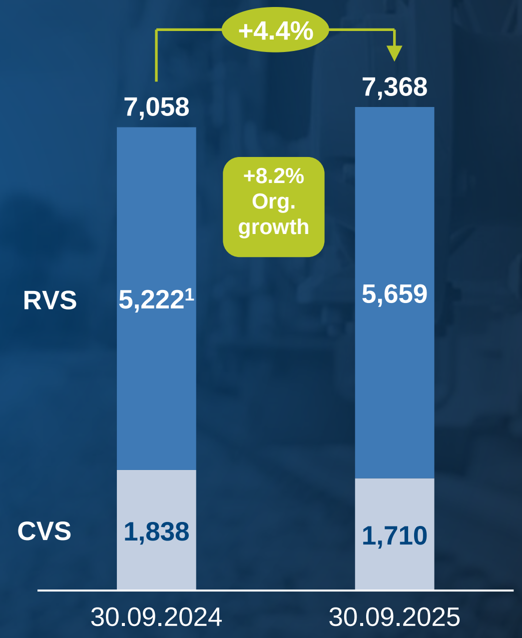
DATE	EVENT	LOCATION
Oct 30	Q3/25 financial results	Online
Nov 5-6	Roadshow	New York
Nov 5	Roadshow	Frankfurt
Nov 11	UBS European Conference	London
Nov 13	Baird Conference	Chicago
Nov 19-20	Roadshow	Helsinki/Copenhagen
Nov 26	Roadshow	Warsaw
Dec 2-3	Goldman Sachs 17th Annual Industrials & Autos Week	London
Dec 2-3	Berenberg European Conference	London
Dec 4	SDC Premium Review Conference	Paris

Group Q3/25 – Order intake and order book

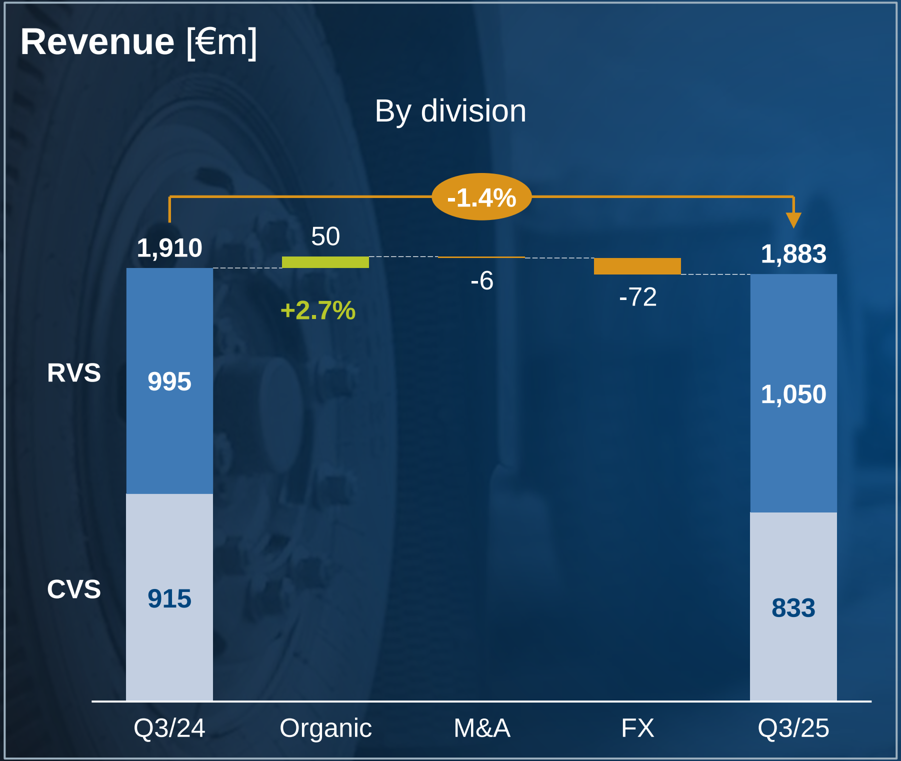
Order intake [€m]

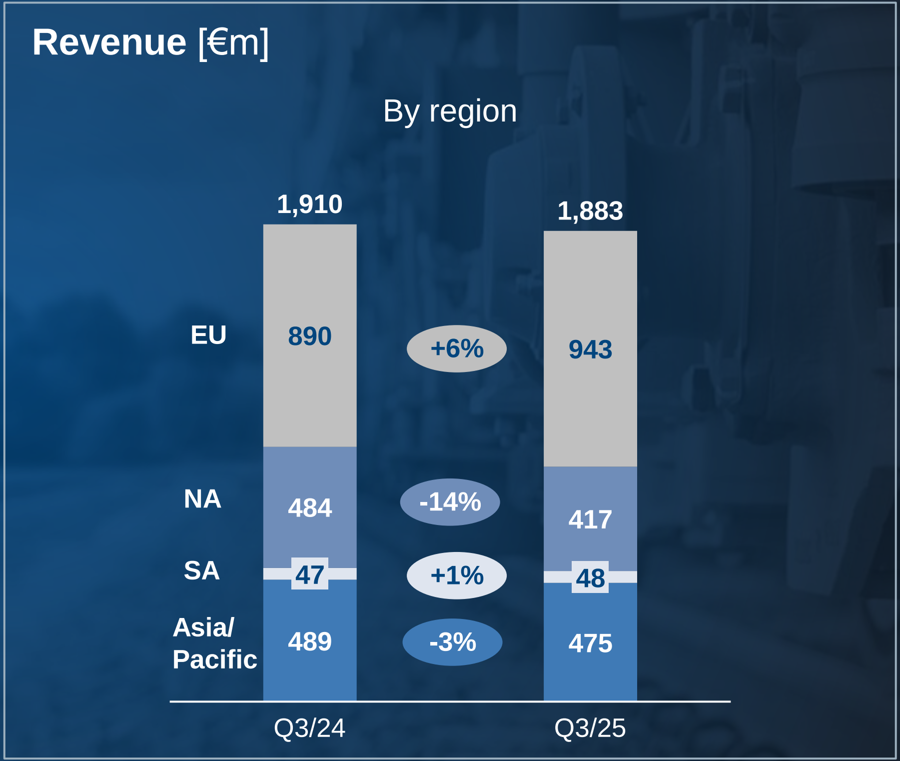


Order book [€m]



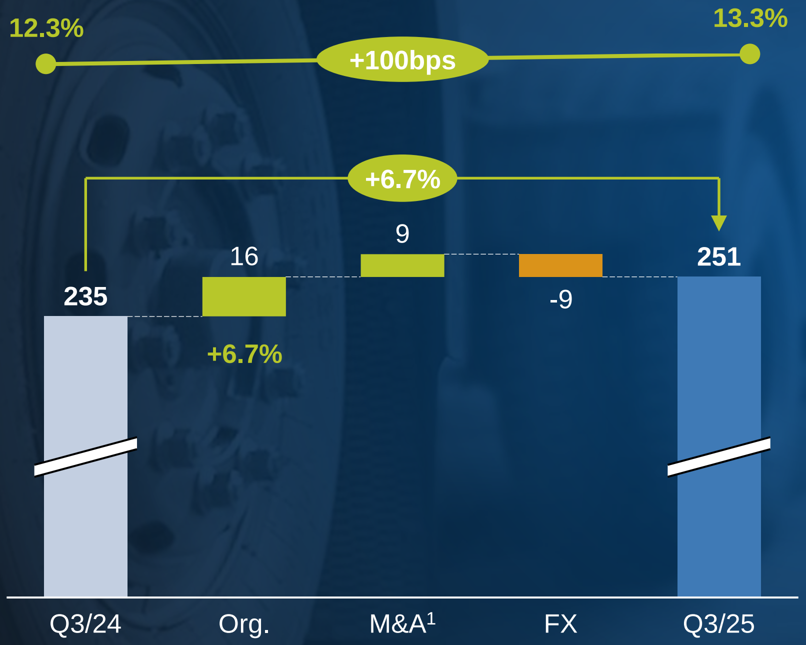
Group Q3/25 – Revenue development



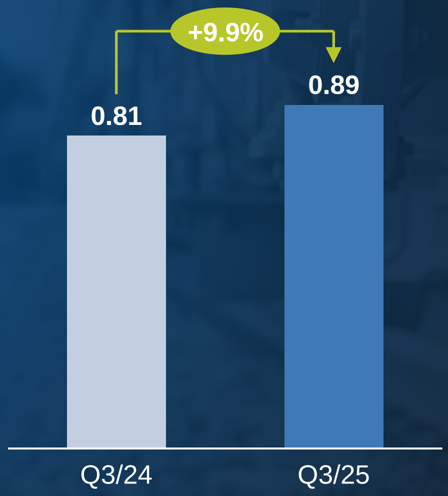


Group Q3/25 – Profitability and EPS

Op. EBIT [€m]/ op. EBIT margin [%]



EPS² [€]



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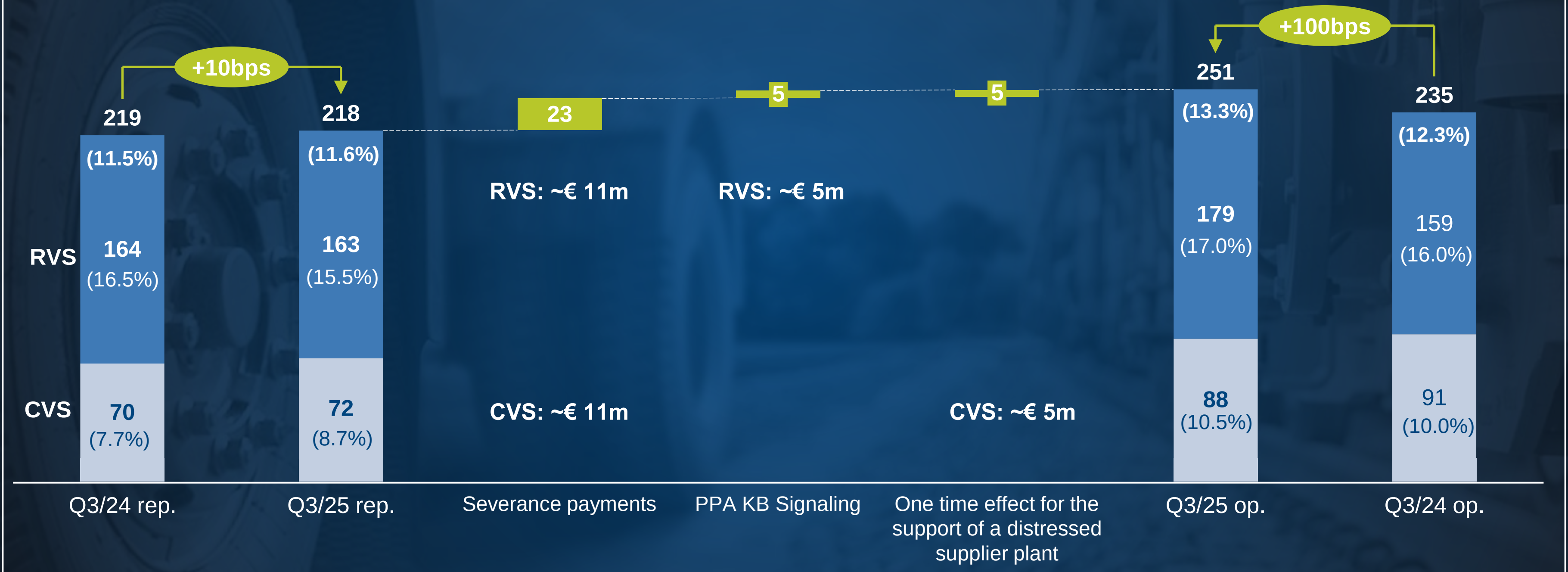
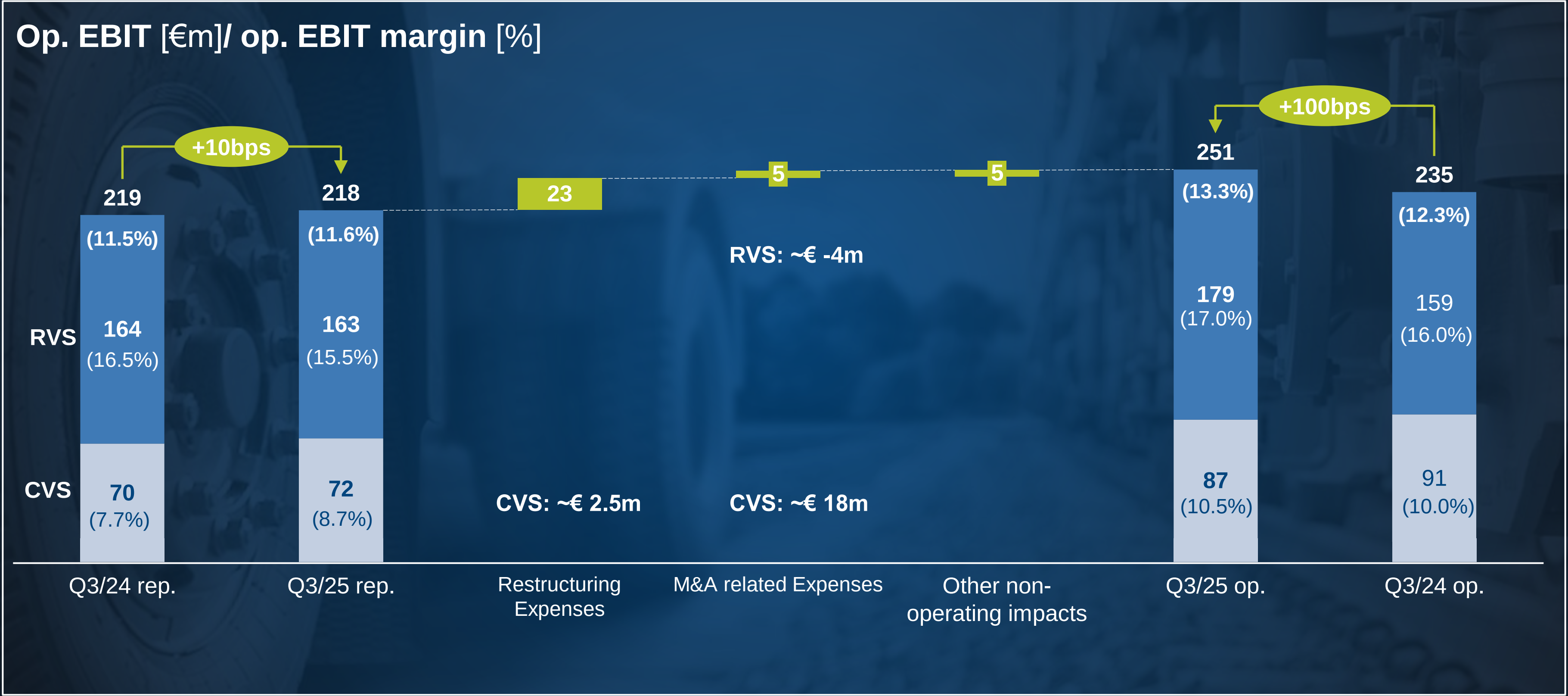
1) M&A: before PPA
2) After minorities

Group Q3/25 – Bridge reported EBIT to operating EBIT

Op. EBIT [€m]/ op. EBIT margin [%]



Group Q3/25 – Bridge reported EBIT to operating EBIT



Group 9M/25 – Summary

ORDER INTAKE
€ 6.44bn
(+5.8% yoy[1])

ORDER BOOK
€7.37bn
(+8.2% yoy[1])

REVENUES OF
€ 5.84bn
(+0.4% yoy[1])

€ 3.22m
(+4.0% yoy[1])

€ 2.62m
(-3.3% yoy[1])

OPERATING EBIT MARGIN
12.8%
(PY: 12.3%)

16.4%
(PY: 15.5%)

10.1%
(PY: 10.7%)

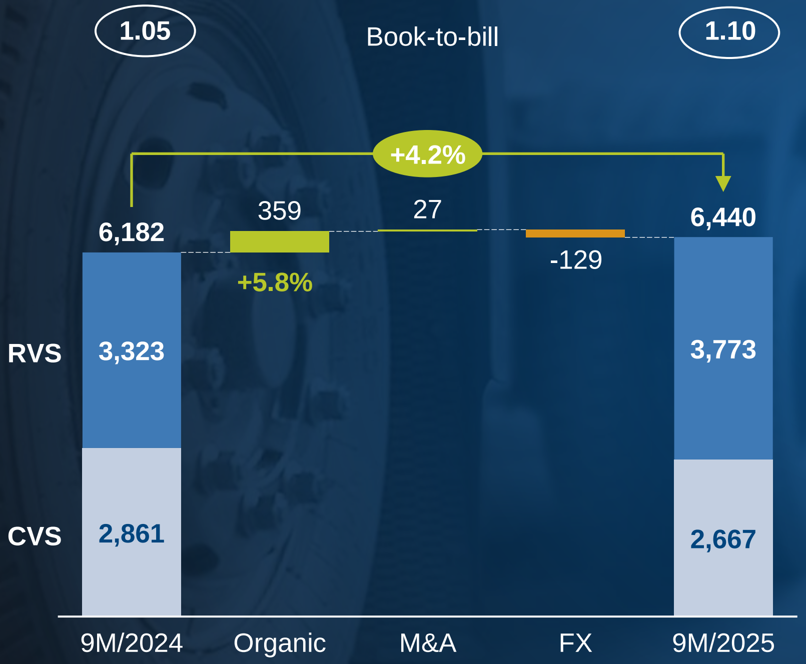
FREE CASHFLOW
€ 319m
(PY: € 248m)

71%
CCR
(PY: 55%)

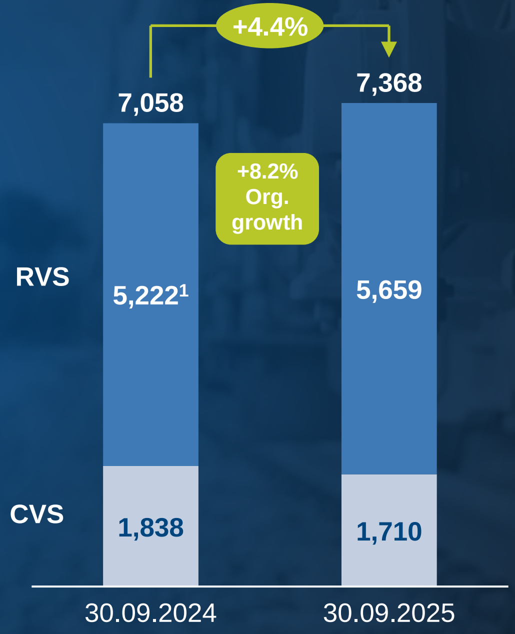
1) Organic development shown

Group 9M/25 – Order intake and order book

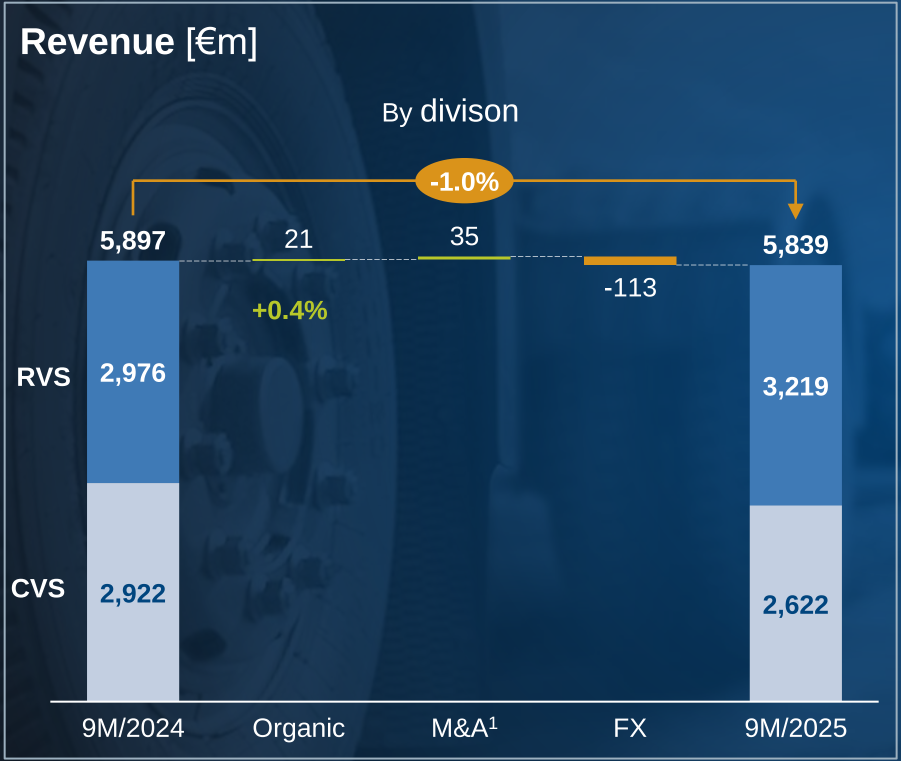
Order intake [€m]

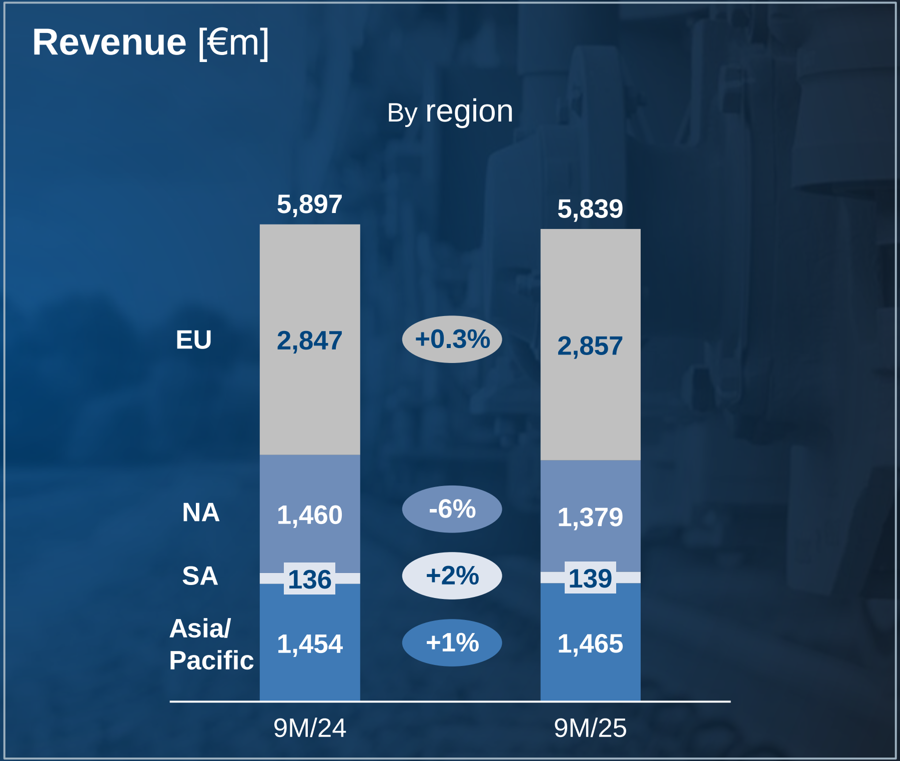


Order book [€m]



Group 9M/25 – Revenue development



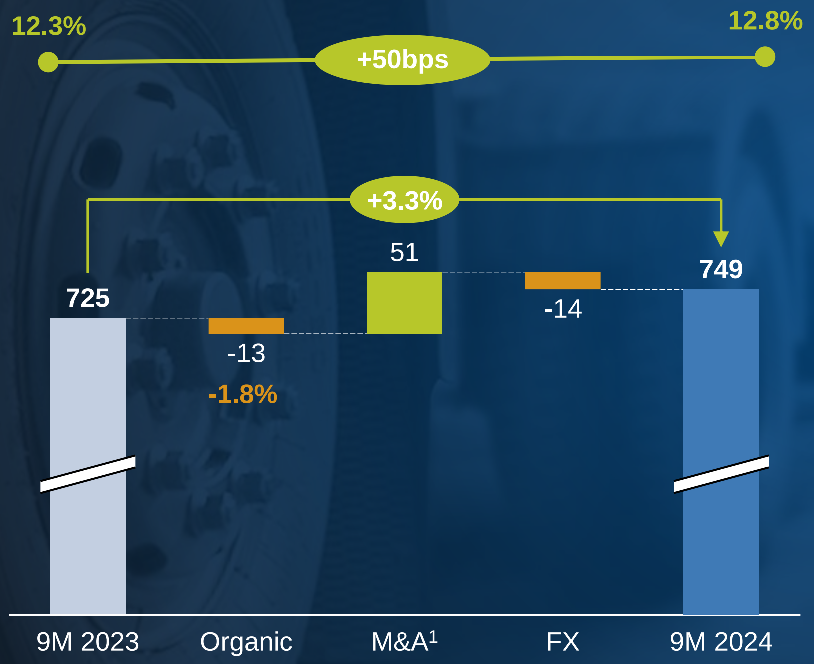


1) Kiepe was deconsolidated end of January 2024

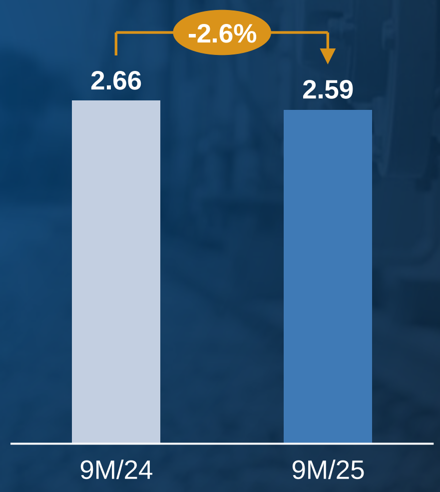
y-o-y

Group 9M/25 – Profitability and EPS

Op. EBIT [€m]/ op. EBIT margin [%]



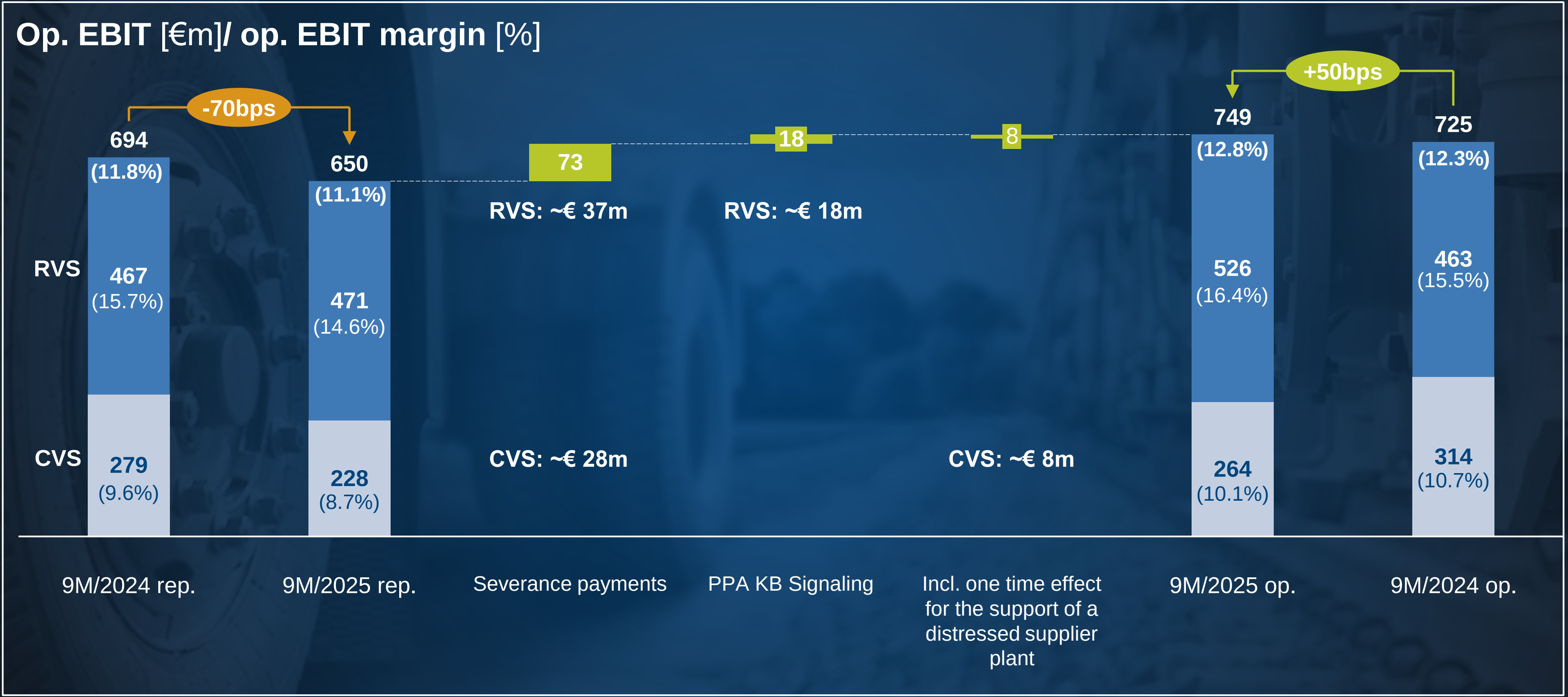
EPS² [€]



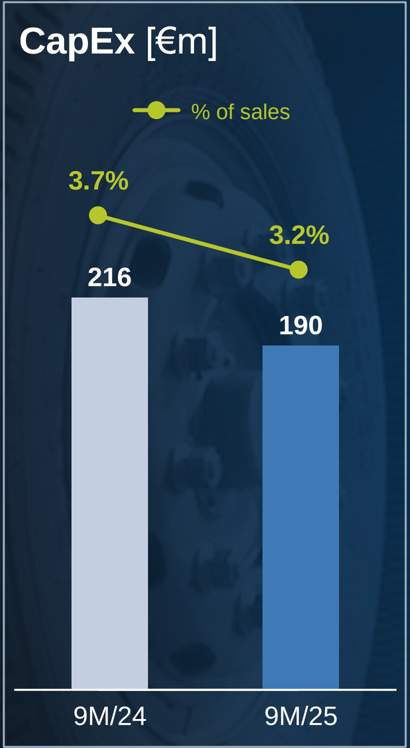
KNORR-BREMSE

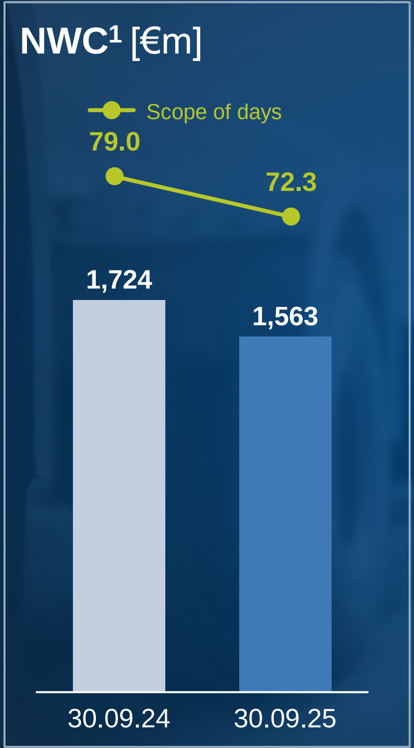
1) M&A: before PPA
2) After minorities

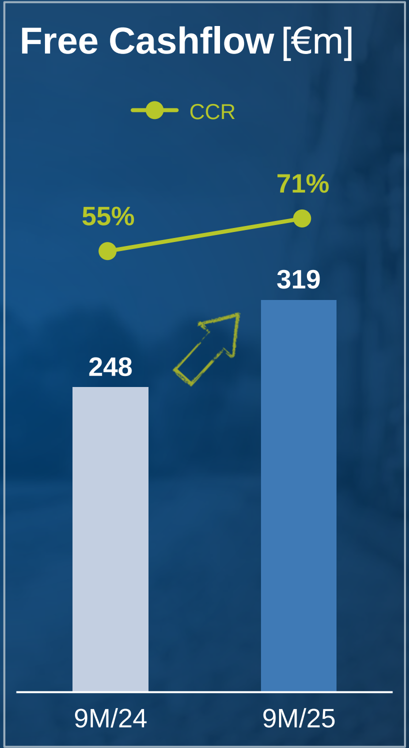
Group 9M/25 – Bridge reported EBIT to operating EBIT

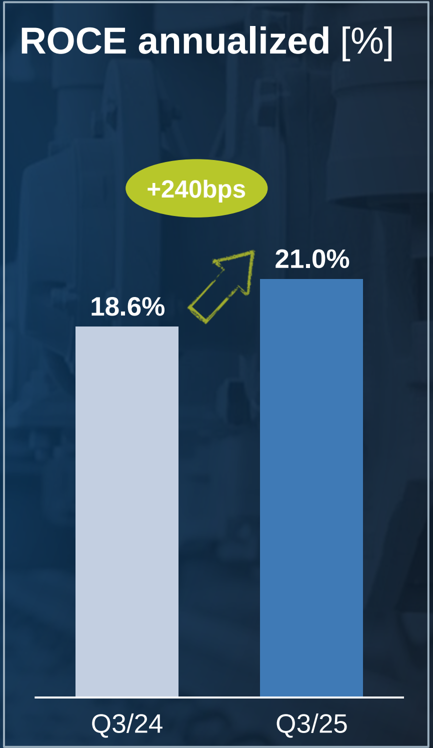


Group 9M/25 – KPIs



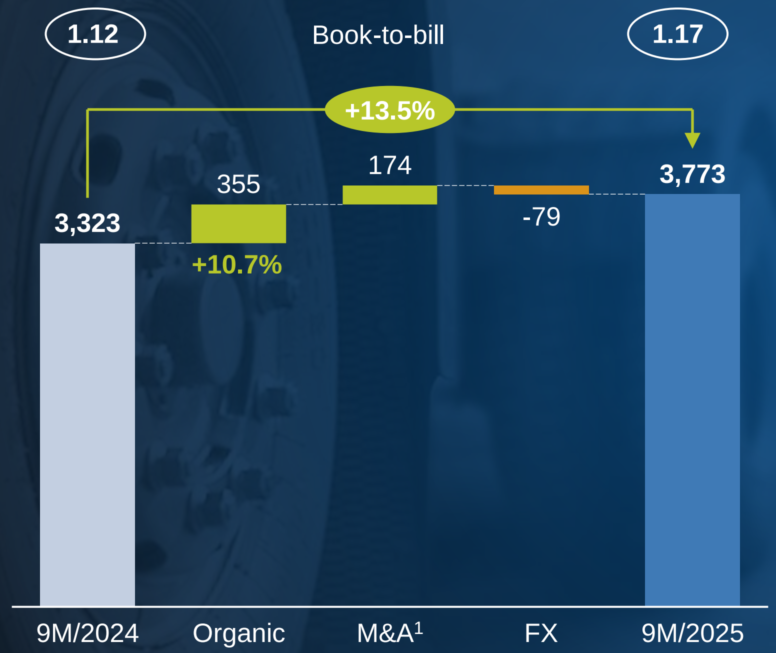




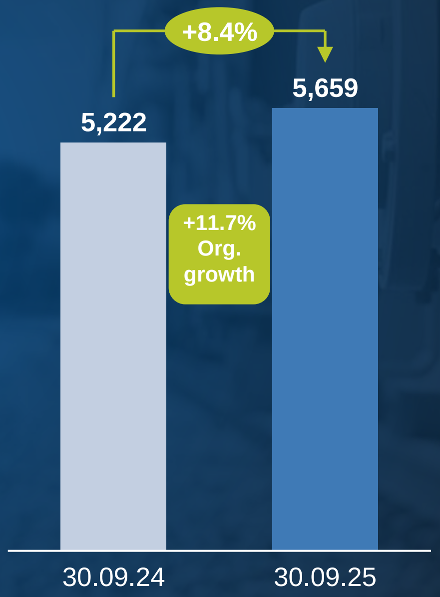


RVS 9M/24 – Order intake and order book

Order intake [€m]



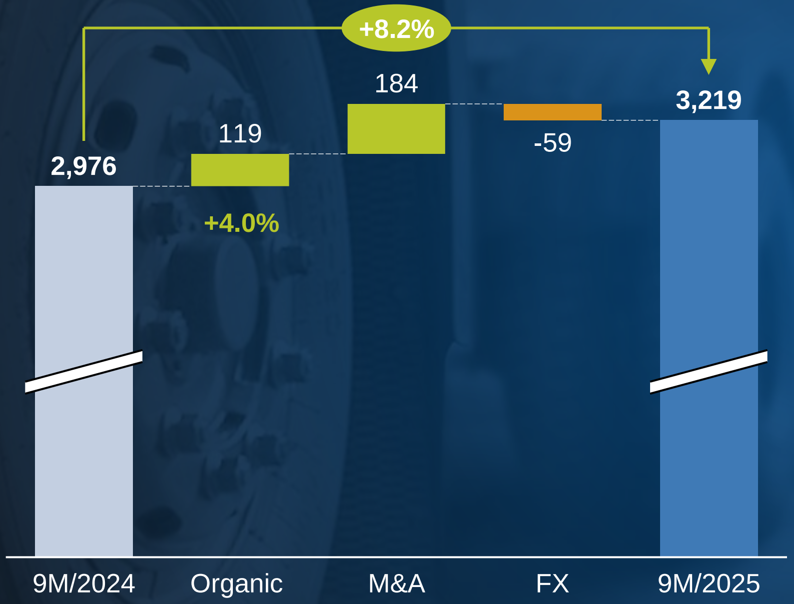
Order book [€m][2]



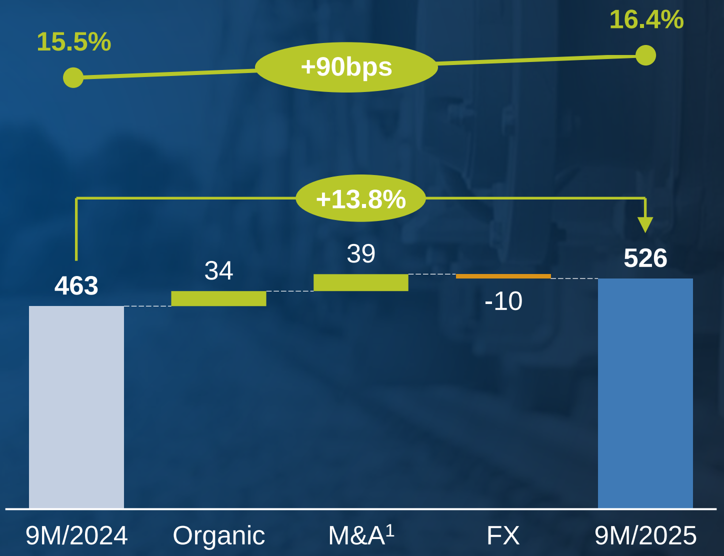
1) Kiepe was deconsolidated end of January 2024
2) Orderbook 30.09.24: + € 238m Signaling

RVS 9M/25 – Revenue and profitability

Revenue [€m]



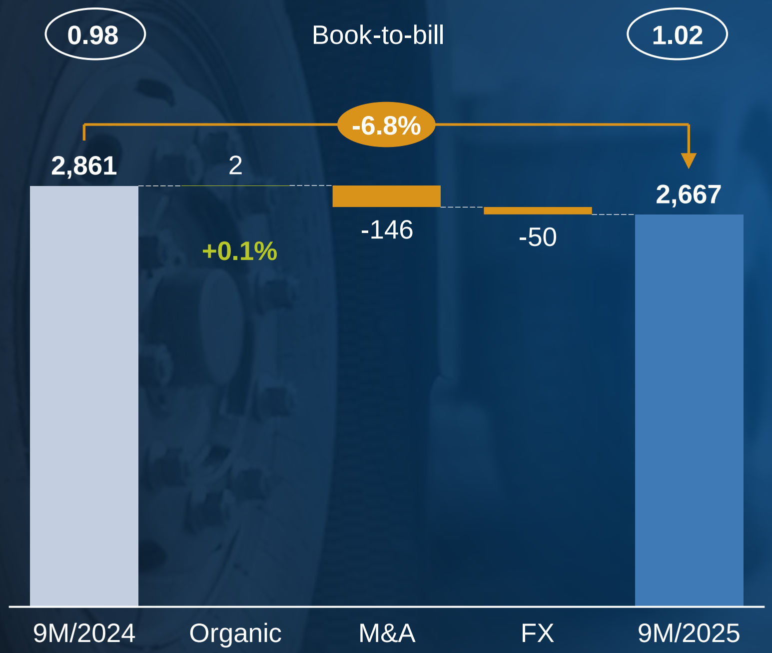
Op. EBIT [€m]/ op. EBIT margin [%]



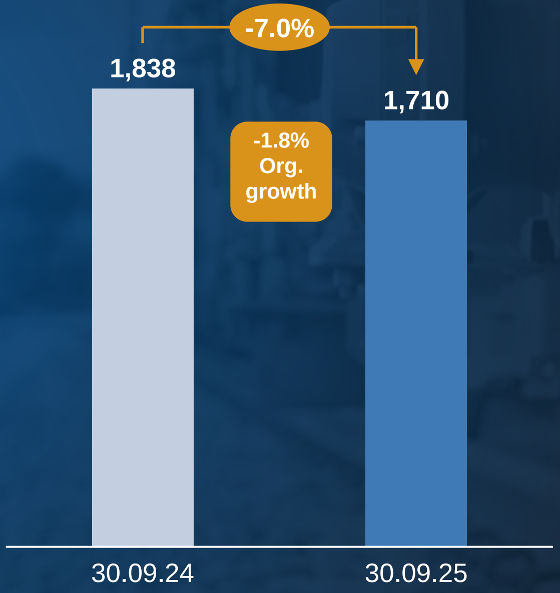
1) M&A: before PPA

CVS 9M/24 – Order intake and order book

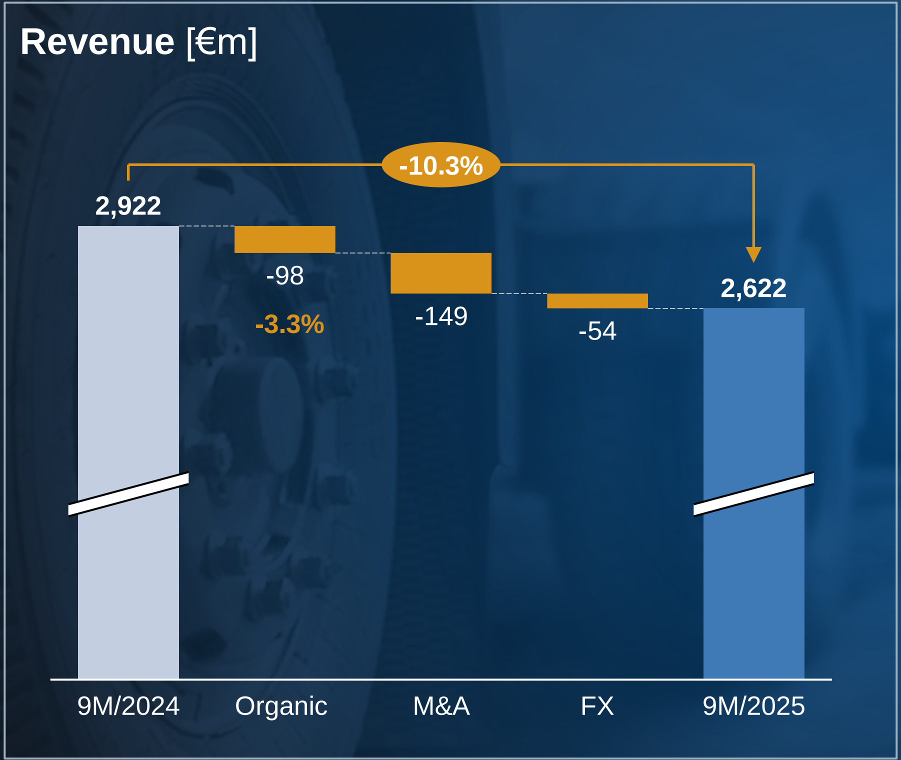
Order intake [€m]

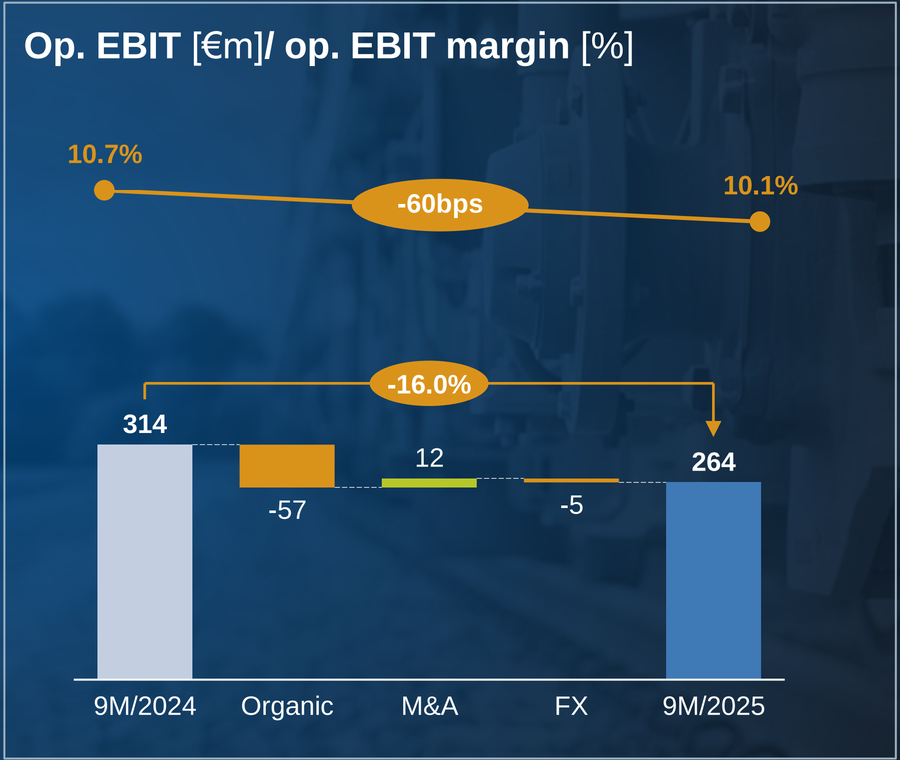


Order book [€m]



CVS 9M/24 – Revenue and profitability





Group – Income statement

in € million	2024 Q1/24	2024 Q2/24	2024 Q3/24	2024 Q4/24	2024 FY24	2025 Q1/25	2025 Q2/25	2025 Q3/25	2024 9M 2024	2025 9M 2025
Revenues	1,974.2	2,012.9	1,909.6	1,986.5	7,883.2	1,958.1	1,998.6	1,882.8	5,896.7	5,839.5
Change in inventory of unfinished/finished products	52.1	4.3	32.6	-45.3	43.7	55.8	-36.9	17.0	88.9	35.9
Own work capitalized	32.4	25.9	26.1	28.7	113.2	22.5	22.8	20.3	84.5	65.6
Total operating performance	**2,058.7**	**2,043.1**	**1,968.3**	**1,969.9**	**8,040.1**	**2,036.4**	**1,984.5**	**1,920.1**	**6,070.2**	**5,941.0**
Other operating income	19.1	27.0	25.0	46.4	117.6	23.3	27.4	15.2	71.2	66.0
Cost of materials	-1,007.7	-965.1	-939.6	-890.5	-3,803.0	-958.4	-894.7	-889.1	-2,912.5	-2,742.1
Personnel expenses	-523.5	-515.0	-496.3	-519.8	-2,054.5	-556.8	-542.5	-503.4	-1,534.7	-1,602.7
Other operating expenses	-224.7	-241.2	-250.3	-281.1	-997.4	-245.4	-247.7	-228.1	-716.3	-721.3
Earnings before interest, tax, depreciation and amortization (EBITDA)	**321.9**	**348.8**	**307.1**	**324.9**	**1,302.8**	**299.1**	**327.0**	**314.8**	**977.9**	**940.9**
Depreciation, amortization, and impairment	-84.4	-110.8	-88.4	-108.0	-391.7	-94.8	-99.6	-96.4	-283.7	-290.9
Earnings before interests and taxes (EBIT)	**237.5**	**238.0**	**218.7**	**216.9**	**911.1**	**204.2**	**227.4**	**218.3**	**694.2**	**650.0**
Interest income	14.3	11.4	15.8	18.3	59.7	17.0	13.3	10.8	41.4	41.1
Interest expenses	-23.4	-25.4	-25.0	-33.0	-106.8	-32.1	-32.6	-29.5	-73.8	-94.3
Result from financial investments using the equity method	1.7	-1.6	0.1	-15.8	-15.6	-2.9	-13.9	-3.5	0.2	-20.3
Impairment of other financial assets	-0.4	-6.4	-0.8	-57.8	-65.4	-2.9	-1.3	1.1	-7.6	-3.0
Other financial result	-14.9	-18.6	-25.6	-79.0	-138.2	9.7	14.4	5.4	-59.1	29.6
Income before taxes	**214.8**	**197.4**	**183.1**	**49.6**	**644.9**	**193.1**	**207.3**	**202.7**	**595.3**	**603.0**
Taxes on income	-55.6	-43.7	-43.4	-25.4	-168.1	-50.3	-56.1	-50.1	-142.7	-156.5
Net income	**159.1**	**153.7**	**139.7**	**24.2**	**476.8**	**142.7**	**151.2**	**152.6**	**452.5**	**446.5**
Profit (loss) attributable to non-controlling interests	5.4	9.4	9.8	7.3	31.8	8.1	11.1	9.3	24.5	28.5
Profit (loss) attributable to the shareholders of Knorr-Bremse AG	153.7	144.3	129.9	16.9	444.9	134.7	140.1	143.3	428.0	418.1
Earnings per share in Euro	0.95	0.90	0.81	0.10	2.76	0.84	0.87	0.89	2.66	2.59

1) Figures adjusted retrospectively according to IAS 8.41 for Cojali acquisition

Group – Cashflow statement

	2024					2025			2024	2025
€ million	Q1/24	Q2/24	Q3/24	Q4/24	12M/24	Q1/25	Q2/25	Q3/25	9M/24	9M/25
Cash flow from operating activities	-48.3	219.0	257.6	614.0	1,042.3	66.2	207.9	231.0	428.3	505.0
Cash flow from investing activities	-8.1	-77.0	-574.9	-90.3	-750.3	-31.8	-67.1	-72.7	-660.1	-171.6
Cash flow from financing activities	-23.9	-311.5	1,009.8	-44.9	629.5	-31.8	-1,028.7	-72.7	674.4	-1,133.2
Cash flow changes	-80.3	-169.5	692.4	478.9	921.6	2.5	-887.8	85.6	442.6	-799.9
movements	7.8	4.3	-28.3	41.5	25.3	-11.9	-52.4	-1.9	-16.2	-66.3
Change in cash funds	-72.5	-165.2	664.1	520.4	946.9	-9.5	-940.3	83.6	426.5	-866.3
Cash and cash equivalents at the beginning of the period	1,283.5	1,211.0	1,045.8	1,709.9	1,283.5	2,230.3	2,220.7	1,280.1	1,283.5	2,230.3
Cash and cash equivalents at the end of the period	1,211.0	1,045.8	1,709.9	2,230.3	2,230.3	2,220.7	1,280.1	1,363.8	1,709.9	1,363.8

Group – Balance sheet/ assets

in € million	2024				2025		
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025
Assets							
Intangible assets	778.6	770.2	957.9	933.4	914.8	884.8	875.5
Goodwill	688.5	689.2	864.1	883.4	873.2	870.4	860.3
Property, plant and equipment	1,864.1	1,851.2	1,879.5	1,898.6	1,833.6	1,757.8	1,776.3
Investments accounted for using the equity method	62.5	56.9	56.2	36.3	35.0	29.8	47.1
Other financial assets	144.6	136.2	88.3	82.7	81.3	96.4	87.5
Other assets	97.3	99.6	100.0	101.5	102.2	97.5	102.0
Income tax receivables	0.6	0.2	0.3	1.0	1.1	2.0	2.1
Assets from employee benefits	21.2	25.5	19.1	24.3	20.1	22.2	18.2
Deferred tax assets	81.3	77.1	148.6	236.8	207.8	181.3	183.9
Non-current assets	**3,738.7**	**3,706.1**	**4,114.1**	**4,198.1**	**4,069.3**	**3,942.1**	**3,952.9**
Inventories	1,231.4	1,235.4	1,355.7	1,216.0	1,286.9	1,248.1	1,261.8
Trade accounts receivable	1,605.0	1,604.6	1,635.4	1,384.8	1,635.3	1,576.2	1,626.1
Other financial assets	171.1	180.9	152.3	89.0	84.8	119.0	120.7
Other assets	168.9	182.4	202.1	206.1	206.5	208.5	221.3
Contract assets	76.4	79.1	161.5	160.1	156.4	152.6	153.0
Income tax receivables	79.6	101.3	84.4	81.2	38.4	37.5	45.8
Cash and cash equivalents	1,268.6	1,075.7	1,760.3	2,263.0	2,259.8	1,309.0	1,398.3
Assets held for sale and disposal groups	5.3	27.3	22.9	15.9	–	–	–
Current assets	**4,606.1**	**4,486.7**	**5,374.7**	**5,416.1**	**5,668.0**	**4,650.9**	**4,827.0**
Total assets	**8,344.8**	**8,192.7**	**9,488.9**	**9,614.2**	**9,737.3**	**8,593.0**	**8,779.9**

1) Figures adjusted retrospectively according to IAS 8.41 for Cojali acquisition

Group – Balance sheet/ liabilities

	2024				2025		
in € million	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025
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	9.4	309.4	309.8	309.4	309.4	309.4	309.4
Other components of equity	-181.4	-165.8	-207.7	-144.4	-191.9	-305.0	-296.3
Group earnings	2,976.4	2,556.4	2,686.3	2,705.1	2,839.8	2,697.8	2,841.1
Equity attributable to the shareholders of Knorr-Bremse AG	**2,979.5**	**2,875.0**	**2,963.6**	**3,045.2**	**3,132.4**	**2,877.3**	**3,029.3**
Equity attributable to non-controlling interests	71.4	80.4	77.8	82.0	87.4	90.3	84.8
Equity	**3,050.8**	**2,955.4**	**3,041.4**	**3,127.2**	**3,219.8**	**2,967.6**	**3,114.1**
Liabilities							
Provisions for pensions	235.4	227.4	243.6	239.3	220.9	219.2	200.9
Provisions for other employee benefits	19.3	28.4	31.3	32.4	30.5	31.8	34.3
Other provisions	180.4	183.5	183.0	227.5	219.3	208.9	208.3
Trade accounts payable	–	–	9.2	11.0	9.6	7.3	9.1
Financial liabilities	2,210.8	1,426.8	2,537.9	2,555.3	2,520.7	2,467.8	2,481.6
Other liabilities	10.8	9.6	12.0	13.0	12.3	11.3	16.1
Income tax liabilities	8.2	12.5	17.8	6.3	10.8	14.5	18.3
Deferred tax liabilities	140.1	135.2	135.1	89.6	78.6	62.8	69.9
Non-current liabilities	**2,804.9**	**2,023.4**	**3,169.8**	**3,174.4**	**3,102.9**	**3,023.6**	**3,038.5**
Provisions for other employee benefits	16.1	17.5	24.8	18.9	27.9	20.8	20.5
Other provisions	174.7	187.9	202.4	170.0	165.2	185.3	211.4
Trade accounts payable	1,199.2	1,170.0	1,160.7	1,128.4	1,195.4	1,164.7	1,144.3
Financial liabilities	649.7	1,350.4	1,370.9	1,390.9	1,442.4	636.0	647.8
Other liabilities	117.1	149.0	130.3	139.0	146.0	148.2	149.7
Contract liabilities	225.8	233.2	290.8	342.9	336.0	340.2	338.8
Income tax liabilities	103.6	93.5	89.2	112.5	101.7	106.5	114.8
Liabilities directly associated with assets held for sale	2.8	12.3	8.5	9.9	–	–	–
Current liabilities	**2,489.1**	**3,213.9**	**3,277.7**	**3,312.5**	**3,414.6**	**2,601.8**	**2,627.2**
Liabilities	**5,294.0**	**5,237.3**	**6,447.5**	**6,486.9**	**6,517.5**	**5,625.4**	**5,665.7**
Total equity and liabilities	**8,344.8**	**8,192.7**	**9,488.9**	**9,614.2**	**9,737.3**	**8,593.0**	**8,779.9**

1) Figures adjusted retrospectively according to IAS 8.41 for Cojali acquisition

Group – Net Financial Debt / (Cash) Balance

in € million	30.09.2025	30.09.2024	31.12.2024
Cash and cash equivalents	-1,398.3	-1,760.3	-2,263.0
Short-term liabilities to banks	112.7	79.6	60.7
Short-term bonds and obligations	0.6	752.6	769.3
Short-term leasing liabilities	70.2	67.4	72.1
Securities	0.0	0.0	0.0
Long-term liabilities to banks	3.8	5.9	5.5
Long-term bonds and obligations	1,785.8	1,783.1	1,783.6
Long-term leasing liabilities	443.1	491.8	482.7
Long-term notes payable / receivable	1.5	0.6	0.6
Net Financial Debt / (Cash) incl. securities	**1,019.5**	**1,420.7**	**911.6**

Note: This is the result of offsetting (netting) cash and cash equivalents (incl. securities) against bank loans, bonds, notes and leasing liabilities

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