FINANCIAL RESULTS Q3/20
FRANK MARKUS WEBER | CFO
NOVEMBER 19, 2020
The main topics

1) **Strong Financials in Q3/20**
   → Proof of equity story once again

2) **CVS – strong market recovery and solid margins**
   → Growing faster than the market again

3) **RVS – robust profitability**
   → Stringent measures implemented

4) **Earlier Reporting**
   → 8 days improvement Q3/20 vs. Q3/19

5) **Dr. Jan Michael Mrosik will become new CEO of KB as of January 1, 2021**
   → Completion of management team
Markets still impacted by COVID-19, but somehow recovering

### Rail market current view

- No cancellations of contracts, but facing postponements
- Stimulus packages will support green mobility via low CO₂ footprint mid-term
- OEM production almost back to normalized levels pre COVID-19 (ex India)
- Aftermarket partly driven by pull-ins from H2/20 into H1/20
- Ridership in trains at lower levels again

### Truck market current view

- Market recovery in Europe, North and South America continued in Q4/20, short time work programs suspended
- Production in China still on high level after record volumes in Q2/20, solid performance until YE 20 expected
- Recovery visible also in India and Japan, after severe volume decline in Q2/20 and Q3/20
- Significantly rising COVID-19 infection rates in many countries potentially influence the actual positive momentum of truck demand

### No downwards trend, despite volatile quarters, but second wave to be monitored
Recent KB activities

- KB to equip 30 high-speed ICE trains for Deutsche Bahn
- Major contract with Siemens Mobility for entrance systems for 94 London underground trains
- Extension of maintenance service contract with Bombardier in Europe
- KB Switzerland integrates RailVision’s obstacle detection systems into SBB Cargo’s locomotives
- New debt issuance program of €3bn launched
- KB wins ‘Best Brand’ award in reader’s poll by ETM publishing house
- KB expands Chinese truck capacities with a new plant and continues in-depth cooperation with Dongfeng
- Bendix acquired full ownership of Spicer Foundation Brake LLC
After nine months: overall strong performance despite especially tough Q2 situation (9M/20)

<table>
<thead>
<tr>
<th>REVENUES OF</th>
<th>€ 4.59bn (-13.6% yoy)</th>
<th>17.5% EBITDA MARGIN (PY: 18.5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Train</td>
<td>€ 2.56bn</td>
<td>22.2%</td>
</tr>
<tr>
<td>Truck</td>
<td>€ 2.03bn</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ORDER INTAKE</th>
<th>€ 4.36bn (-15.5% yoy)</th>
<th>ORDER BOOK</th>
<th>€ 4.46bn (+1.2% yoy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>€ 169m (-52.6% yoy)</td>
<td>Cash</td>
<td>42% Cash Conversion Rate</td>
</tr>
</tbody>
</table>
Last quarter: continuously strong performance in a tough environment (Q3/20)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€ 1.53bn</td>
<td>(-10.4% yoy)</td>
<td>17.5% (PY: 18.3%)</td>
</tr>
<tr>
<td>Order intake</td>
<td>€ 1.63bn</td>
<td>(+3.6% yoy)</td>
<td></td>
</tr>
<tr>
<td>Order book</td>
<td>€ 4.46bn</td>
<td>(+1.2% yoy)</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21.6%</td>
<td></td>
<td>14.3%</td>
</tr>
<tr>
<td>Free cashflow</td>
<td>€ 182m</td>
<td>(+9.9% yoy)</td>
<td>129% Cash Conversion Rate</td>
</tr>
<tr>
<td>Cash conversion rate</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Book-to-bill >1 achieved again and order book improved vs. 2019

Order intake

<table>
<thead>
<tr>
<th>€m</th>
<th>Q3/19</th>
<th>Organic</th>
<th>M&amp;A net disposals</th>
<th>FX</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,571.8</td>
<td>100.7</td>
<td>-3.4</td>
<td>-48.0</td>
<td>1,627.9</td>
</tr>
<tr>
<td>Book-to-bill</td>
<td>+3.6%</td>
<td>0.92</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Order book

<table>
<thead>
<tr>
<th>€m</th>
<th>30.09.19</th>
<th>30.09.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,402.9</td>
<td>4,457.7</td>
<td></td>
</tr>
</tbody>
</table>

M&A impact

- R.H. Sheppard € +22m (Q3/20)
- Powertech € -18m (Q3/19)
Q3/20 yoy with significantly less revenue shortfall vs. Q2/20 yoy

Revenue

€m

<table>
<thead>
<tr>
<th>Q3/19</th>
<th>Organic</th>
<th>M&amp;A net disposals</th>
<th>FX</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,711.1</td>
<td>-124.3</td>
<td>2.2</td>
<td>-55.5</td>
<td>1,533.5</td>
</tr>
</tbody>
</table>

M&A impact

R.H. Sheppard € +22m (Q3/20)
Powertech € -20m (Q3/19)

By region

€m

<table>
<thead>
<tr>
<th>Q3/19</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,711</td>
<td>1,534</td>
</tr>
</tbody>
</table>

SA
-30%
483

Asia/Pacific
+1%
421

EU
-10%
786

NA
-23%
323

y-o-y growth
Even enhanced profitability vs. Q2/20, shows resilience of KB once more

EBITDA/ E. Margin

<table>
<thead>
<tr>
<th></th>
<th>Q3/19</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18.3%</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td>-14.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>313.3</td>
<td>268.7</td>
<td></td>
</tr>
</tbody>
</table>

EBIT/ E. Margin

<table>
<thead>
<tr>
<th></th>
<th>Q3/19</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14.6%</td>
<td>12.7%</td>
<td></td>
</tr>
<tr>
<td>-22.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>249.8</td>
<td>194.6</td>
<td></td>
</tr>
</tbody>
</table>

Development in Q3/20

- **Operating leverage** burdened by lower revenue and mitigation costs
- **Cost measures** taken to mitigate COVID-19 impact on employees, customers and KB performance
- Revenue share from **AM** decreased from 38% in Q3/19 to 36% in Q3/20
- **RVS strong**: 1) COVID-19 saving measures disproportionally compensated volume driven EBITDA reduction 2) Powertech divestment supportive yoy and 3) favorable development AM vs. OE business
- **CVS on recovery path**: Consequential and meaningful cost-down measures in Q2/20, radiating to Q3/20, paired with faster than expected market recovery supported a solid EBITDA performance in Q3/20. R.H. Sheppard still dilutive
KB continued to invest in its supply chain and in future growth

- Effects of mgt. program for adaption of investments due to Covid-19
- Investment in future technologies, automation & production capacity to secure future growth opportunities
- CUSTOMER FIRST – higher stock levels to secure supply chain and customer deliveries
- Measures implemented to further improve NWC until YE20
- ROCE impacted by lower profitability, investments and WC measures

1) Capex are adjusted for sale & lease back transactions
Strong cash conversion rate demonstrates significant measures and earnings quality

<table>
<thead>
<tr>
<th>Free Cashflow</th>
<th>Cash Conversion Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>Q3/19</td>
<td>165.5</td>
</tr>
<tr>
<td>Q3/20</td>
<td>181.8</td>
</tr>
</tbody>
</table>

+9.9% increase from Q3/19 to Q3/20

Development in Q3/20

- **Cashflow** impacted by COVID-19 pandemic and lower profits, but **countermeasures successfully implemented**

- **Free Cashflow improved** from € 47.5m in Q2/20 to € 182m in Q3/20

- Stringent measures installed to secure **strong improvement of Free Cashflow** in Q4/20

- **Strong cash conversion rate** when considering the influence of COVID-19

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1) FCF before M&A  2) Without effects from deconsolidation of Powertech
COVID-19: stringent implementation of countermeasures is ongoing

MARKET

Europe:
Most operators and rail car OEMs back to operation level, stimulus programs put in place

China:
Strong demand recovery on 90%+ pre Covid-19 level in Truck and Trailer. AM demand increasing.

India:
Strong recovery of demand in Truck and Trailer. High number of infected people negatively influence processes

Japan:
China continues production on high level, India started to recover after severe hit, Japan recovers continuously

India market development still to be uncertain

We are prepared to adjust countermeasures quickly, if necessary

BUSINESS DEVELOPMENT

Suppliers
- Supply chain fully stabilized
- Only very few suppliers remain in close monitoring
- Parts supply secured considering increasing demands globally
- Supply chain teams globally aligned to deal with fast market recovery

Own plants
- Safety measures across all sites and processes continuously in place and very effective to safeguard operations, employees and customer
- Productivity almost back at pre-COVID-19 level
- Effective safety measures implemented in all facilities
- Processes proved to be stable and supporting increase of volumes
- Productivity suffers from additional cleaning and hygiene measures, no bottlenecks in operations and supply chain

We are prepared to adjust countermeasures quickly, if necessary
RVS: increased order book mirrors resilient rail industry, despite underlying normal quarterly OI fluctuation

<table>
<thead>
<tr>
<th>Q3/19</th>
<th>Organic</th>
<th>M&amp;A net disposals</th>
<th>FX</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>951.2</td>
<td>-185.3</td>
<td>-18.4</td>
<td>-21.8</td>
<td>725.7</td>
</tr>
</tbody>
</table>

-23.7%  

Powertech € -18m (Q3/19)

<table>
<thead>
<tr>
<th>Order intake</th>
<th>Order book</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>30.09.19</td>
<td>3,296.9</td>
</tr>
<tr>
<td>30.09.20</td>
<td>3,400.5</td>
</tr>
</tbody>
</table>

Order book increased by 3.1 %yoy

- **Order book** well supported by resilient and stable rail industry despite COVID-19. No cancellations of contracts.
- **Development of OI in Q3/20**
  - Impacted by timing of large-volume tenders
  - **RVS/ Kiepe** lost a low three-digit million € contract in Düsseldorf/ Germany
  - **EU**: OE mainly impacted by Kiepe, but good HS and regional/ commuter; AM lower yoy, but up vs. Q2/20
  - **APAC**: COVID-19 impact particularly in India; AM and China OE (esp. Metro) were the main drivers in Q3/20
  - **NA**: Freight, Loco and Light rail vehicle OE recovered vs. Q2/20; AM lower due to reduced transport volumes, leading to lower utilization of existing vehicles
RVS: increased profitability despite slightly lower revenues

Revenue decreased 10.2% yoy in Q3/20 as expected

- **AM:** Pull-in effects into Q2/20 and lower riderships in trains burdened the development in Q3/20 yoy
- **EU:** Decrease driven by COVID-19 in OE, passenger cars positive, AM mitigating
- **APAC:** Strong Metro business and locomotive could not compensate OE overall and AM. Postponement of HS deliveries
- **NA:** Generally lower mainly driven by weak Freight market, AM mitigating

Op. EBITDA margin of 21.6% in Q3/20 well above Q3/19

- COVID-19 saving measures well supportive
- Powertech profitability burdened margins in Q3/19

### Revenue

<table>
<thead>
<tr>
<th>Period</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/19</td>
<td>915.4</td>
</tr>
<tr>
<td>Organic</td>
<td>821.7</td>
</tr>
<tr>
<td>M&amp;A net disposals</td>
<td>-46.0</td>
</tr>
<tr>
<td>FX</td>
<td>-19.7</td>
</tr>
<tr>
<td>Q3/20</td>
<td>821.7</td>
</tr>
</tbody>
</table>

### EBITDA / EBIT

<table>
<thead>
<tr>
<th>Period</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>EBITDA margin</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/19</td>
<td>188.6</td>
<td>158.6</td>
<td>20.6%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Q3/20</td>
<td>177.9</td>
<td>146.3</td>
<td>21.6%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

Powertech € -20m (Q3/19)
CVS: strong OI based on significant market recovery

Strong bounce-back of order intake and book-to-bill ratio

- **EU/NA:** Good market recovery leads to solid increase after a very weak Q2/20, demand in Q3/20 fueled by catching-up of missed production volumes during lockdowns
- **APAC:** Stable development in China, Japan and India actually recovering after longer low demand phase

Order book almost back on 2019 level

- Development of order book follows order intake
- **EU/NA:** Down-turn in H2/19 reduces gap to post-crisis improvements in Q3/20
- Additional tail-wind from first full quarter of R.H. Sheppard business
CVS: performance significantly improved vs. Q2/20, but still below 2019 levels

- Strong recovery of revenue development in Q3/20 vs. Q2/20, China volume normalizes on high-level
  - EU & NA: Improvement continued in Q3, yoy comparison in NA distorted due to a strong Q3/19
  - APAC: Normalization of production output as expected, still in very high level, market share gains vs. 2019
  - AM share lower vs. Q2/20 due to above average recovery of OE business, stable YoY

- Fast market recuperation combined with still restrictive cost policy safeguards margin on high level
  - Global cost adaption program continued in diligent and concentrated level despite timely market recovery
  - Cost efficient hygiene and safety measures with low impact on profitability
  - Dilutive margin effect from R.H. Sheppard steering business, PMI in progress

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/19</td>
<td>797.1</td>
</tr>
<tr>
<td>Organic</td>
<td>-79.9</td>
</tr>
<tr>
<td>M&amp;A net disposals</td>
<td>-27.5</td>
</tr>
<tr>
<td>FX</td>
<td>21.9</td>
</tr>
<tr>
<td>Q3/20</td>
<td>711.6</td>
</tr>
</tbody>
</table>

### EBITDA / EBIT

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/19</td>
<td>129.6</td>
<td>99.5</td>
</tr>
<tr>
<td>Q3/20</td>
<td>101.6</td>
<td>63.8</td>
</tr>
</tbody>
</table>

- R.H. Sheppard € +22m (Q3/20)
CVS: outperforming major markets and solid near-term outlook

<table>
<thead>
<tr>
<th></th>
<th>Q3/20 vs. Q3/19</th>
<th>NA</th>
<th>EU²</th>
<th>APAC</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TPR (Heavy³)</strong></td>
<td></td>
<td>-40%</td>
<td>-29%</td>
<td>+25%</td>
<td>+35%</td>
</tr>
<tr>
<td><strong>CVS (Rev.)</strong></td>
<td></td>
<td>-13%</td>
<td>-23%</td>
<td>+26%</td>
<td>+105%</td>
</tr>
</tbody>
</table>

**Expected market development**

- **China**: after record level in Q2/20, solid development in Q3/20, market still supported by some governmental measures
- **EU and NA**: significant improvement of truck production rates y-o-y in Q3/20 vs. Q2/19 (NA: -82%, EU²: -65%)
- **Content per vehicle** continues to develop favorably, especially in China, combined with market share gains
- **AM** share on similar level as Q3 2019 due to OE recovery
- Reduced stock at distributors and requirements to qualify for bonus payments might lead to improved AM business in H2/20

Source: LMC 1) TPR defines all truck units produced in a specified time; 2) EU+2; 3) ~>16t and Class 8
## Management agenda – promise and deliver

<table>
<thead>
<tr>
<th>Topic</th>
<th>Goal</th>
<th>Measures</th>
</tr>
</thead>
</table>
| **Cash Flow**                | **Enhance Cash Flow focus**                                         | ▪ Integration of FCF targets into the management and staff bonus systems are planned  
▪ Cash conversion rate as KPI                                           |
| **ESG**                      | **Strengthen ESG within corporate strategy via expansion of ESG across KB group** | ▪ Integration of ESG targets into the management/bonus systems are planned |
| **Reporting**                | **Significantly earlier reporting starting with YE20**              | ▪ Change of set-up to secure migration                                       
▪ IFRS migration to be incl. in bonus system |
| **Personal**                 | **Strengthen capital market view/requirements in combination with strong entrepreneurial culture** | ▪ Share-based LTI\(^1\) also for KB middle mgt.                      
▪ Share program for KB employees |
| **Processes and Corp. Governance** | **Harmonization and standardization of processes, expansion of activities for global business services** | ▪ Enhance End2End process optimization                                         
▪ From regional SSC hubs to global business services via enhanced content/processes |

\(^1\) LTI – long-term incentive
Guidance of July for 2020 confirmed

Current Assumptions

- Stable economic environment
- No significant negative financial impact from COVID-19 pandemic
- Current FX rates

Guidance

<table>
<thead>
<tr>
<th></th>
<th>Group Revenue</th>
<th>Op. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>€6,937</td>
<td>18.8%</td>
</tr>
<tr>
<td>FY20e</td>
<td>€5,900 - 6,200</td>
<td>16.5 - 17.5%</td>
</tr>
</tbody>
</table>

1) Including Sheppard since June 1, 2020
2) Operating level excludes restructuring costs, which have occurred in 2019
First careful thoughts on 2021

### Market outlook

- **SCI global outlook:**
  - Passenger: strong recovery
  - Freight: moderate recovery
- **AM:** lower ridership only partly influence demand
- **EU:** First framework conditions of Green Deal expected
- **China:** Autonomous policy will increase

### Strategic focus KB

- **Europe:**
  - Lower ridership in trains likely to continue
  - Supporting framework conditions of Green Deal
- **China:**
  - Fight Autonomous policy
  - AM growth

### First financial indications

- **Revenue:** Solid growth
- **EBITDA margin:** Slight growth

### TPR recovery in 2021 expected

### TPR Market expectations

- **NA:**
- **EU:**
- **China:**

### AM market recovering

- **Revenue:** Solid growth
- **EBITDA margin:** Solid growth

Assumption: no significant negative financial impact from COVID-19 pandemic included
# Financial calendar

## Upcoming events

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virtual roadshow Morgan Stanley</td>
<td>20/11/2020 and 24/11/2020</td>
</tr>
<tr>
<td>Virtual roadshow Kepler Cheuvreux</td>
<td>26/11/2020</td>
</tr>
<tr>
<td>Goldman Sachs Industrial Conference</td>
<td>30/11/2020</td>
</tr>
<tr>
<td>Berenberg EU Conference 2020</td>
<td>01-02/12/2020</td>
</tr>
<tr>
<td>Société Générale Industrial Conference</td>
<td>03/12/2020</td>
</tr>
<tr>
<td>ODDO Conference</td>
<td>11-13/01/2021</td>
</tr>
<tr>
<td>Commerzbank Conference</td>
<td>11-13/01/2021</td>
</tr>
<tr>
<td>Kepler Cheuvreux German Conference</td>
<td>18-19/01/2021</td>
</tr>
</tbody>
</table>
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Backup
9M/20 – Group

Order intake

€m

\[
\begin{align*}
\text{Organic} & \quad 5,153.0 \quad -734.6 \quad -4.3 \quad -59.1 \quad 4,355.0 \\
\text{M&A net disposals} & \quad -15.5\% \\
\text{FX} & \quad -14.3\% \\
\text{9M/20} & \\
\end{align*}
\]

Book-to-bill 0.97

Order book

€m

\[
\begin{align*}
\text{9M/19} & \quad 30.09.19 \\
\text{Organic} & \quad 4,402.9 \\
\text{M&A net disposals} & \quad -14.3\% \\
\text{FX} & \quad 1.2\% \\
\text{9M/20} & \quad 30.09.20 \\
\text{Order book} & \quad 4,457.7 \\
\end{align*}
\]

M&A net disposals

- R.H. Sheppard € +29m (9M/20)
- Hitachi € +20 (9M/20)
- Powertech € -54m (9M/19)
9M/20 – Group

Revenue

€m

By region

-13.6%

5,312.7

Organic

M&A net disposals

FX

9M/20

-654.3

-7.7

-61.4

4,589.3

M&A net disposals

• R.H. Sheppard
  € +29m (9M/20)

• Hitachi
  € +22m (9M/20)

• Powertech
  € -59m (9M/19)

Revenue

€m

By region

5,313

1,491

1,262

2,478

936

1,518

936

2,082

54

-35%

+2%

-26%

-16%

9M/19

9M/20

y-o-y growth
9M/20 – Group

<table>
<thead>
<tr>
<th>EBITDA/ EBITDA Margin</th>
<th>EBIT/ EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9M/19</th>
<th>9M/20</th>
<th>9M/19</th>
<th>9M/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>982.2</td>
<td>804.2</td>
<td>783.0</td>
<td>592.1</td>
</tr>
<tr>
<td>18.5%</td>
<td>17.5%</td>
<td>14.7%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>
9M/20 – Group

OCF & FCF

<table>
<thead>
<tr>
<th>€m</th>
<th>OCF</th>
<th>FCF</th>
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</thead>
<tbody>
<tr>
<td>9M/19</td>
<td>554.4</td>
<td>355.3</td>
</tr>
<tr>
<td>9M/20</td>
<td>369.4</td>
<td>168.5</td>
</tr>
</tbody>
</table>

-33.4%

-52.6%

CapEx¹

<table>
<thead>
<tr>
<th>€m</th>
<th>% of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M/19</td>
<td>195.2</td>
</tr>
<tr>
<td>9M/20</td>
<td>230.0</td>
</tr>
</tbody>
</table>

3.7%

5.0%

NWC

<table>
<thead>
<tr>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.09.19</td>
</tr>
<tr>
<td>30.09.20</td>
</tr>
</tbody>
</table>

369.4

809.1

1,181.1

ROCE² (annualized)

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M/19</td>
</tr>
<tr>
<td>9M/20</td>
</tr>
</tbody>
</table>

22.2%

34.1%

1) 9M/19 adjusted for Sale & Lease back
2) 9M/19 adjusted for Wülfrath
9M/20 – RVS

Order intake

€m

<table>
<thead>
<tr>
<th></th>
<th>9M/19</th>
<th>Organic</th>
<th>M&amp;A net disposals</th>
<th>FX</th>
<th>9M/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powertech (€)</td>
<td>-54m</td>
<td>-397.8</td>
<td>-54.0</td>
<td>-34.1</td>
<td>-16.9%</td>
</tr>
<tr>
<td>Book-to-bill</td>
<td>1.03</td>
<td></td>
<td></td>
<td></td>
<td>0.93</td>
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</tbody>
</table>

Order book

<table>
<thead>
<tr>
<th></th>
<th>30.09.19</th>
<th>30.09.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M/19</td>
<td>3,296.9</td>
<td></td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td>3,400.5</td>
</tr>
<tr>
<td>M&amp;A net disposals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book-to-bill</td>
<td></td>
<td>3.1%</td>
</tr>
</tbody>
</table>
9M/20 – RVS

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA / EBITDA margin</th>
<th>EBIT / EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,791.4</td>
<td>-8.2%</td>
<td>18.6%</td>
</tr>
<tr>
<td>2,562.5</td>
<td>-4.8%</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

Powertech € -59m (9M/19)

- Revenue comparison:
  - 2020: 2,791.4€ vs 2019: 2,562.5€, decrease of 8.2%
  - 2019: 2,562.5€ vs 2018: 2,791.4€, increase of 8.2%

- EBITDA / EBITDA margin comparison:
  - 2020: 21.7% vs 2019: 22.2%, decrease of 0.5%
  - 2019: 22.2% vs 2018: 21.7%, increase of 0.5%

- EBIT / EBIT margin comparison:
  - 2020: 18.6% vs 2019: 18.4%, increase of 0.2%
  - 2019: 18.4% vs 2018: 18.6%, decrease of 0.2%
9M/20 – CVS

Order intake
€m

- 341.9

-15.0%

2,279.6

+49.7

+24.8

1,962.6

-13.9%

9M/19
Organic
M&A net disposals
FX
9M/20

Book-to-bill

0.90

0.97

Order book

1,119.6

1,070.6

30.09.19

30.09.20

-4.4%

R.H. Sheppard
€ +29m (9M/20)

Hitachi
€ +20m (9M/20)
<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td><strong>EBITDA / EBITDA margin</strong></td>
<td><strong>EBIT / EBIT margin</strong></td>
</tr>
<tr>
<td>€</td>
<td></td>
<td>15.6%</td>
<td>11.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12.8%</td>
<td>7.8%</td>
</tr>
<tr>
<td>R.H. Sheppard</td>
<td>€ +29m (9M/20)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-20.8%</td>
<td>393.8</td>
<td>294.2</td>
</tr>
<tr>
<td>Hitachi</td>
<td>€ +22m (9M/20)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-34.0%</td>
<td>259.8</td>
<td>158.0</td>
</tr>
</tbody>
</table>

1) Operating level excludes restructuring costs