



FACT BOOK



KNORR-BREMSE

Agenda

- **Introduction**
- Key Company Highlights
- Rail Vehicle Systems (RVS)
- Commercial Vehicle Systems (CVS)
- R&D Focus
- Financials
- Sustainability
- KB shares/ KB bonds
- Appendix



The Knorr-Bremse leadership team



Marc Llistosella,
Member of the Board, CEO

- 2023-present: Knorr-Bremse | CEO
- 2021-present: Vaionic Technologies GmbH | Board Member and investor
- 2019-present: Einride AB | Board Member and investor
- 2008-2018: Daimler Trucks Asia | 2015-2018: President & CEO, Mitsubishi Fuso Truck & Bus Corporation; Head of Daimler Trucks Asia | 2008-2014: Managing Director & CEO, Daimler India Commercial Vehicles
- Diploma in Bus. Administration

Years with Knorr-Bremse **3**



Frank Weber
Member of the Board, CFO

- 2020-present: Knorr-Bremse | CFO
- 2016-2020: Daimler AG | Head of Corporate Development
- 2019-2020: Mercedes-Benz AG | Head of Transformation
- 2013-2016: Daimler Trucks Asia | CFO
- 2011-2013 Mitsubishi Fuso Trucks & Bus Corporation | CFO
- Diploma in Bus. Administration

Years with Knorr-Bremse **6**



Dr. Claudia Mayfeld
Member of the Board,
Integrity & Legal

- 2021-present: Knorr-Bremse | Head of Integrity & Legal
- 2013-2019: RWE Pensionsfond | Member of the Executive Board
- 2016-2020: Innogy SE | Senior Vice President Group Legal & Compliance, General Counsel
- 2013-2016: RWE AG | Senior Vice President Group Legal & Compliance, General Counsel
- PhD in Accounting Principles

Years with Knorr-Bremse **5**



Bernd Spies
Member of the Board, CVS

- 2022-present: Knorr-Bremse | Head of CVS
- 2014-2022: Knorr-Bremse | Member (2013-2015) and Chairman (since 2014) of the Management Board, CVS
- 2008-2013: Hella KGaA Hueck & Co | Member of the Management Board, Global Sales
- 2006-2008: Robert Bosch GmbH Head of Commercial Vehicles product division, Starters and Alternators
- Diploma in Electrical Engineering

Years with Knorr-Bremse **13**



Dr. Nicolas Lange
Member of the Board, RVS

- 2023-present: Knorr-Bremse | Head of RVS
- 2017-2023: Knorr-Bremse | Member (2017-2019) and Chairman (since 2019) of the Management Board, RVS
- 2009-2017: Senior Vice President CoC Bogie Equipment
- 2006-2009: Head of Development and Testing Brake Mechanics
- 2000-2006: Team Lead Technology and Development Brake Mechanics
- Doctorate in the field of Transmission Technology

Years with Knorr-Bremse **26**

Knorr-Bremse – One of Germany's most successful industrial companies



Entrepreneurship-driven
business culture



Global market leader
for braking systems



Shared pneumatics experience
between RVS and CVS



Technology
leadership

2025 Key financials

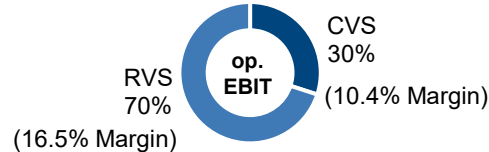
Sales
€ 7.8bn

op. EBIT
€ 1.0bn
(margin 13.0%)

R&D
€ 534m
(~6.8% of sales)

Aftermarket
~46% of sales

BALANCED PORTFOLIO²⁾ ...



... AND DIVERSIFIED GLOBAL FOOTPRINT WITH HIGH LOCAL CONTENT



30+
countries



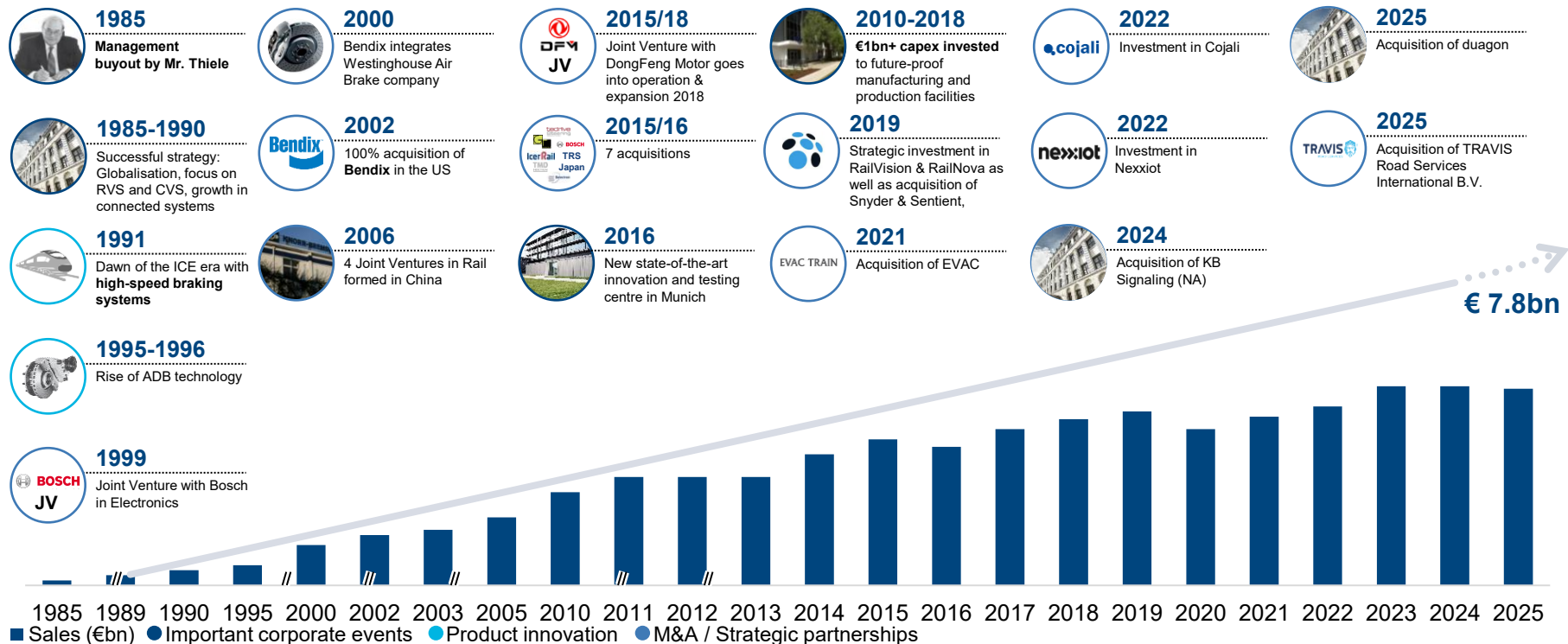
100+
sites



~30,000
employees³⁾

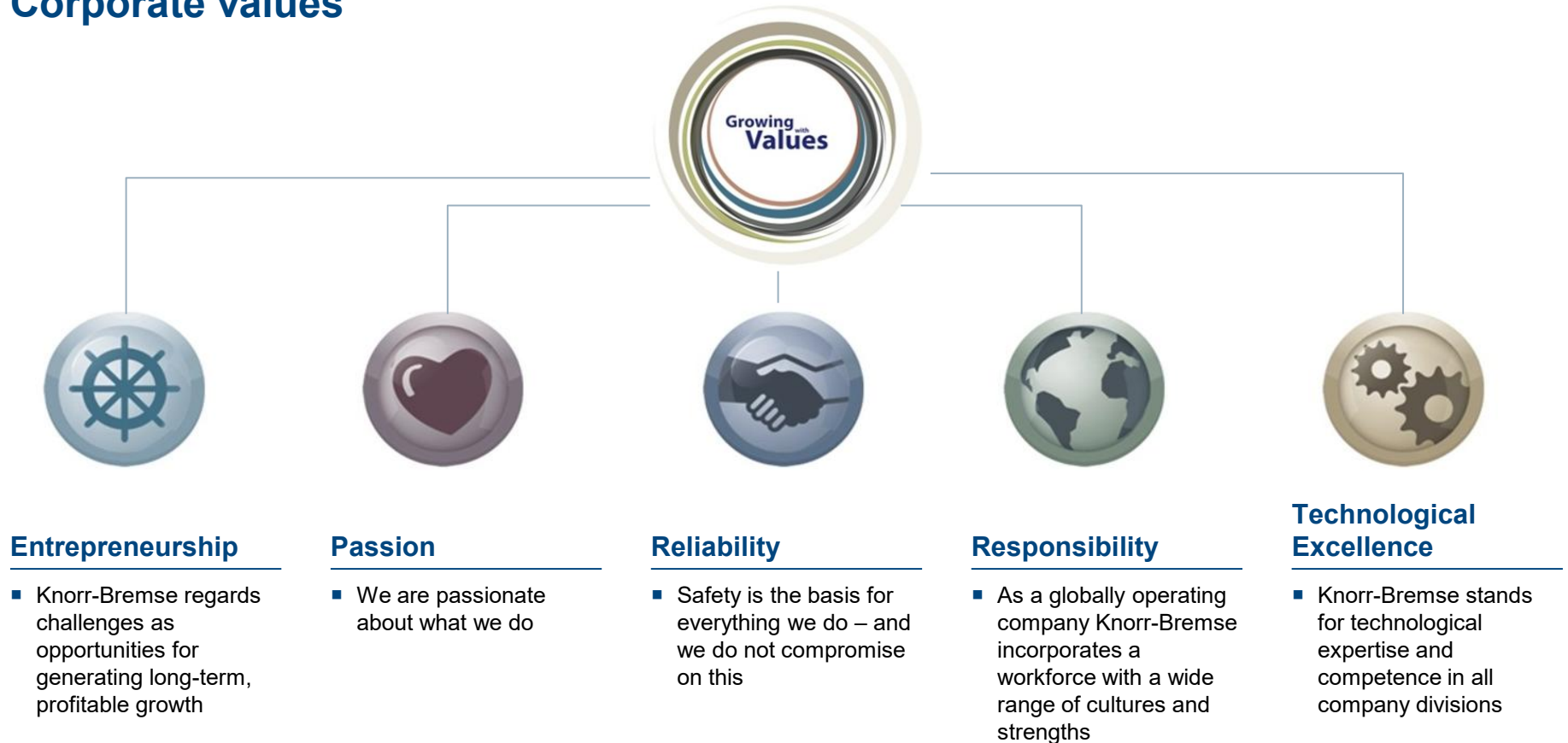
Notes: Sales, EBITDA, EBITA, and EBIT for 2020 based on annual report prepared in accordance with IFRS; other financial figures for 2020 prepared in accordance with German GAAP (HGB); Aftermarket share based on German GAAP (HGB) where BilRUG sales allocated proportionally between OE and aftermarket; RVS – Rail Vehicle Systems; CVS – Commercial Vehicle Systems; 1) CAGR 1989–2019 based on German GAAP (HGB), 1989 – first year when consolidated accounts are available; 2) Excluding consolidation/other; 3) Including human resources leased staff; Source: Knorr-Bremse information

Over 30 years of consistent strong growth



Notes: 1986-2016 based on financial statements prepared in accordance with German GAAP (HGB) and 2017-2024 based on financial statements prepared in accordance with IFRS. 1) 1989 – first year when consolidated accounts are available

Corporate values



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Global market leader in rail and truck



Market leadership

A global market leader

~50% **market share**¹ in RVS brakes

~23% **market share**¹ in CVS brakes



Market outperformance

Track record of **above industry growth**



Innovation edge

Shaping industry trends by focusing on **safety** and **mission critical** applications/ systems



Sustainability

Our technologies are the **foundation for sustainable and safe transportation**



High safety requirements

Key supplier with global core technology know-how and capabilities
Clearly ahead in global **homologation** processes



Resilience

>45% aftermarket revenue share¹

Well-balanced **portfolio**

Close to customers

Cost-efficient operations



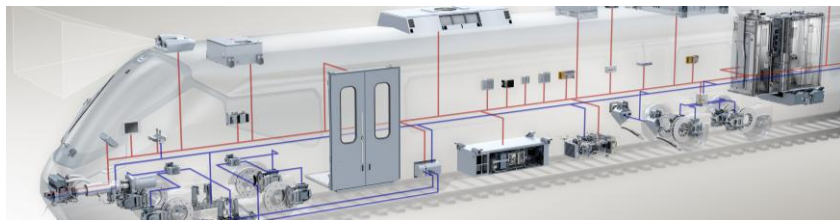
Profitability

Focus on **attractive** rail and truck **end markets**

Global #1 – Leading supplier of safety-critical rail and commercial vehicle systems

RVS offering (2025: 55% of revenues, 70% of EBIT)

Brake systems	Entrance systems	HVAC ¹⁾	RCC ²⁾	Couplers
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Power electronics	Sanitary systems	Signaling systems
Modernisation and support		Aftermarket business

Our customers

Example car builders



Example operators



CVS offering (2025: 45% of revenues, 30% of EBIT)

Fuel efficiency - Engine components - Transmission	Brake systems, steering & vehicle dynamics - Brake control - Brake systems - Automated driving - Steering systems
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Energy supply & distribution	Connectivity	Electrification
Aftermarket services including Alltrucks network ³⁾		

Global #1 – ... protected by high barriers to entry

Barriers to entry for RVS and CVS markets

Regulation / homologation

Low volumes, high number of variants with high level of customisation

High initial capital requirements, highly protected IP landscape and economies of scale

Highest quality and safety standards

Long life-cycle with resulting customer loyalty, long gestation period for aftermarket

Same industry leaders since creation of the industry over 100 years ago

Market specifics

RVS

Only supplier world-wide

certified for all global and local standards and norms (GOST, UIC, AAR, ARA)

Vast array of product variants to homologate

(e.g. >100k active brake articles by Knorr-Bremse)

Homologation time typically 4-8 years

for recent Knorr-Bremse products

CVS

One of only two suppliers able to offer harmonised products globally

Continuously increasing safety and emission standards requirements

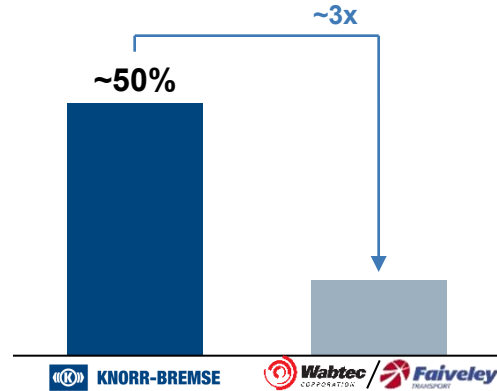
KB has maintained and expanded its market leading positions



Market positions key product groups¹

Global brakes market shares¹

- #1 Brake systems
- #1 Entrance systems
- #1 HVAC systems²



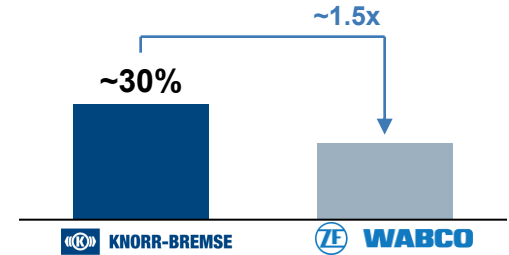
Example global market leader
for brakes¹



Market positions key product groups³

Global brakes market shares³

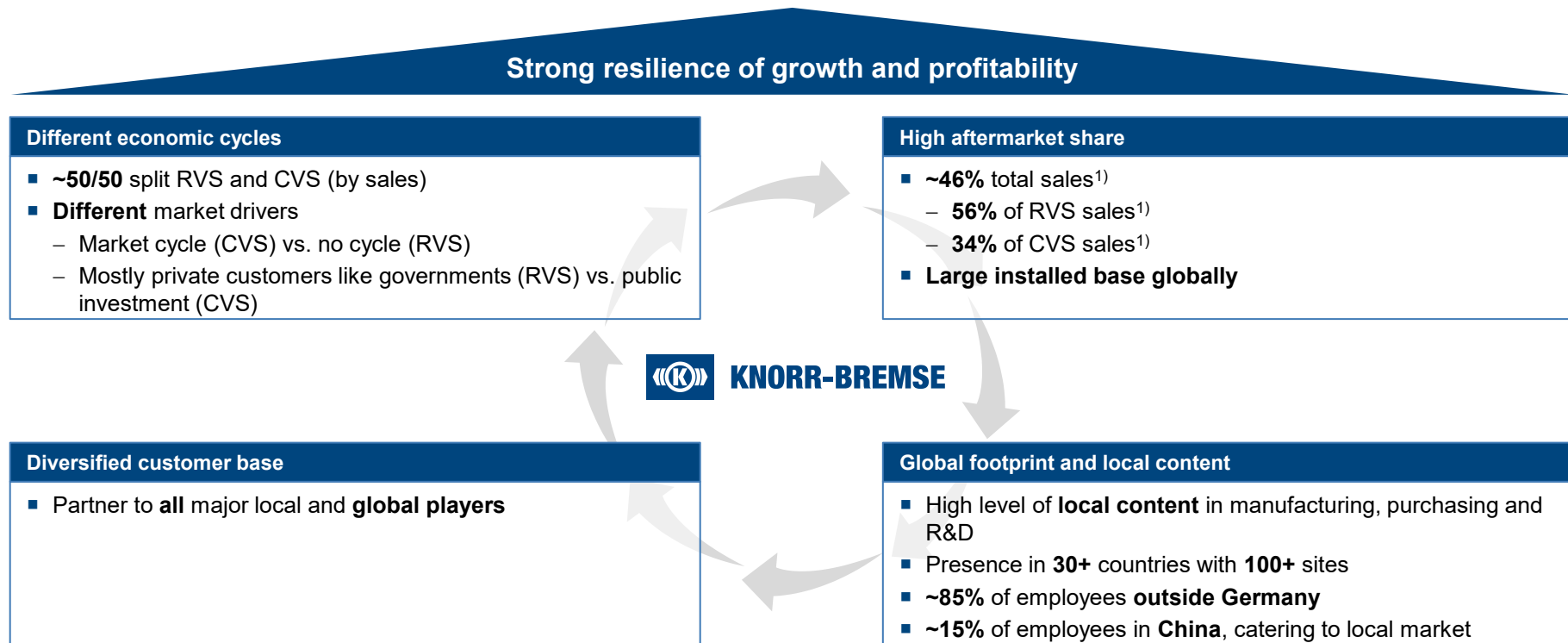
- #1 Brake systems & vehicle dynamics⁴
- #1 Energy supply & distribution⁵
- #1 Fuel efficiency⁶



Example global market leader for
brake systems & vehicle dynamics⁴

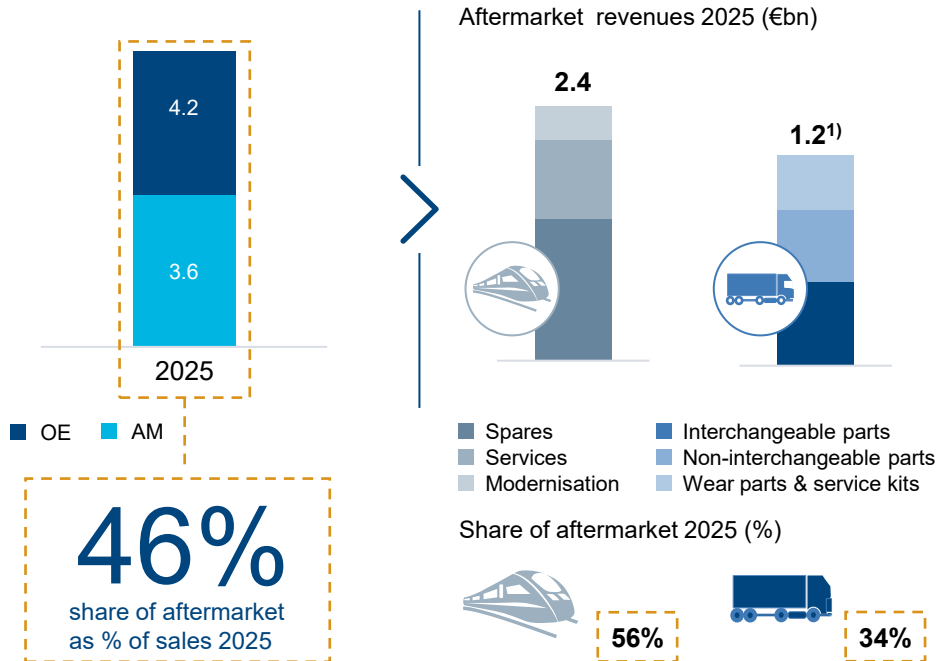
1) 2020 estimates for OE and aftersales without labor; Wabtec includes Faiveley; For competitor, an estimate was used; Market shares rounded to the nearest multiple of 5% 2) Heating Ventilation Air Conditioning
3) For 2020 global addressable Truck, Bus and Trailer OE market, excl. aftermarket 4) Air disc brake, valves / pedal unit, actuators, foundation drum brake, steering, brake control (ABS, EBS, ESP), ADAS, ELC, others 5) Compressors, air treatment 6) Vibration dampers, engine air control, transmission – gear and clutch actuation/ control; Source: internal market research

Resilience – Strong business model



Resilience – Attractive aftermarket business with comprehensive service offering drives profitability and contains high future potential

Aftermarket is the growth and resilience backbone



Key features

Annuity-like

- Regulated maintenance intervals
- Leverages high installed base
- 20-30 years long relationships



Close to the customer

- RVS
 - 36 service centres¹⁾
 - 20 service locations at customers' premises
- CVS
 - >1,600 certified service partners
 - >700 Alltrucks workshops



Strong customer retention (homologation)

- High switching costs
- Focus on safety and quality
- IP protection



Innovative business model

- New connectivity-based business models
- Preventive
- Predictive



Synergistic business – Technology and scale benefits between Rail and Commercial Vehicles

Interdependence of RVS and CVS

- Same core technologies
- Shared components and materials
- Co-located R&D centers
- Shared overhead functions

Future technology development

- Shared research centres
- Technology transfer
- Condition monitoring, condition-based and predictive maintenance
- Electrification and connectivity
- Electromechanical brake systems

Differences of RVS and CVS

- Serial business (CVS) vs. project business (RVS)
- Different customer groups
- Different industry standards in rail and truck

RVS

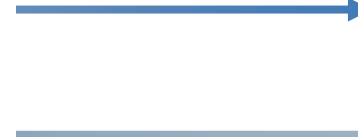


CVS



Electric compressors
Friction materials
Air disc brakes (ADB)

Driver assistance
Trailer control valve
Electronic air supply



Innovation is the basis of KB's technology leadership and long-term success



True Scale:

~5,000 R&D employees
Thereof >800 software engineers
5 global R&D centers (3 co-located)



Agile R&D methods implemented



Extensive partnership network & collaboration with tech players



In-house incubator



Pioneering innovations (examples)

RVS



Digital automatic coupler for freight (DAC)



Reproducible braking distance



LIFEDrive sliding doors

CVS



Electric power steering



Electronic parking brake



eCompressor

Long-term R&D ratio: towards 6% of revenues

We confirm our successful strategy

- «1» Systematically **develop base portfolio**
- «2» **Focus on attractive segments** for future outperformance in **rail** and **truck**
- «3» Drive **innovation & digitalization**
- «4» **Clear M&A** strategy
- «5» **Operational excellence**
- «6» **ESG** and **sustainability**
- «7» **Strong financial performance**



Knorr-Bremse is ideally positioned to shape the trends of the future



Urbanization



Sustainability



Digitalization



Mobility

Industry trends: addressing industry trends with superior technological solutions

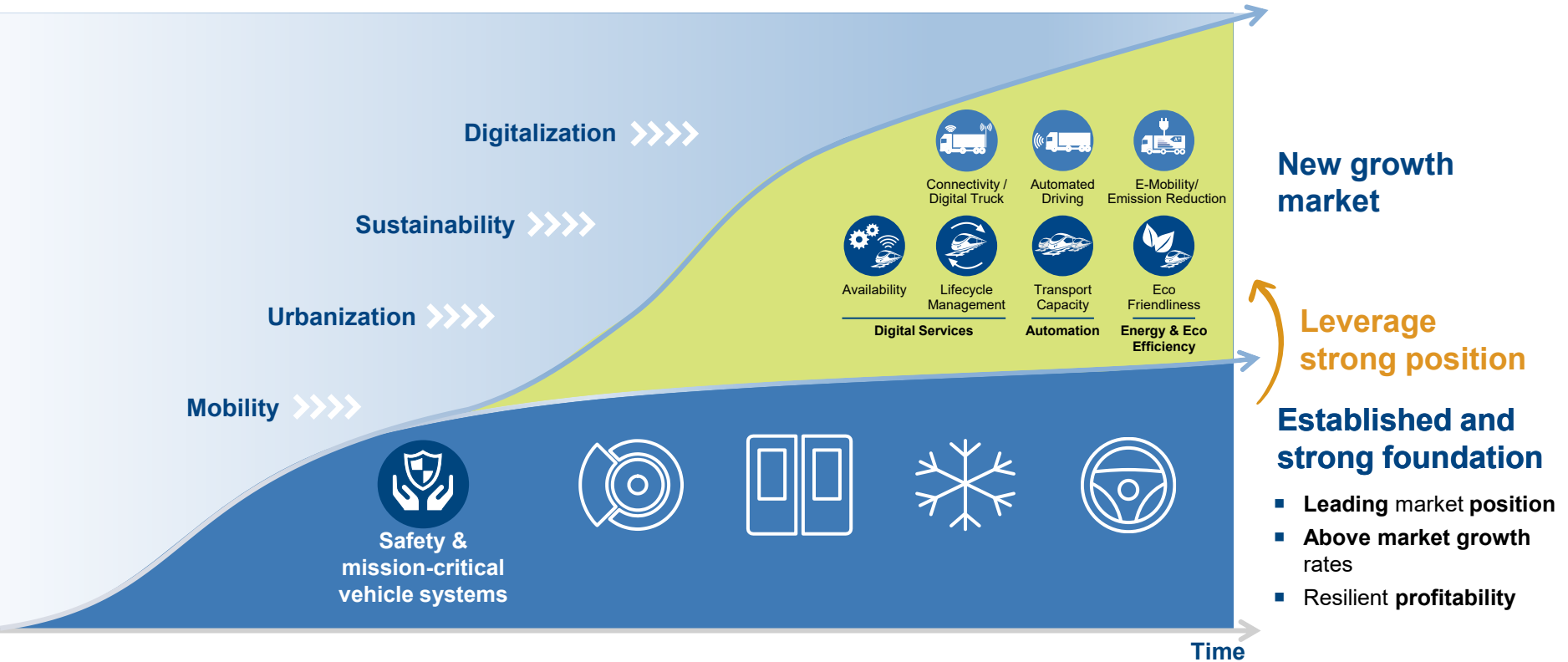


Transport Capacity
Availability
Eco Friendliness
Life Cycle Management



Traffic Safety
Emission Reduction & E-Mobility
Automated Driving
Connectivity

Knorr-Bremse will continue to grow its core business further and will also develop new levers of growth



Knorr-Bremse continues to systematically develop its portfolio of mission critical products and digital solutions

Mechanical products

Mechatronic products

Smart & digital products

— Strong basis —



Pneumatic
brake
system



Air disc
brake



Electronically
controlled
pneumatic
brake



ABS & EBS



Smart brake
control (Cube
Control)



GSBC &
rGSBC

Digitalization empowers KB's growth engine



Majority investment



Strategic partnership
& minority investment



Capabilities

- ✓ All-Makes workshop diagnostics
- ✓ Telematics incl. remote vehicle diagnostics
- ✓ Data analytics & big data

- ✓ Specialist in IoT-technologies
- ✓ Diagnostics & telematics
- ✓ Cloud-based ecosystem

Applications

Aftermarket
ecosystem



Predictive
maintenance



Data
monetization



Multiple
transport
segments¹



Condition
monitoring



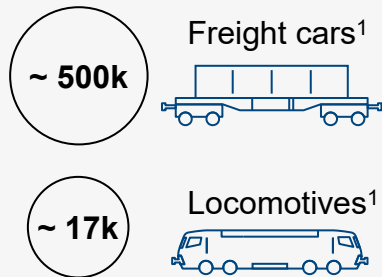
Predictive
maintenance



RVS in strong position to tap into digital automatic couplers



Digital Automatic Couplers | Enabling faster processing and enhanced safety



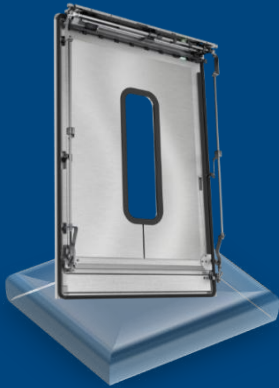
Vast untapped future market in 2030+

RVS at the forefront of innovation



Condition monitoring to become a major source of digital offering

Key performance of door systems defined by:



Availability
All doors in service



Reliability
Highest MTBF¹



Passenger safety
Safety functions fully operational

RVS helps customers to efficiently monitor and measure KPIs:



Condition monitoring @ IFE

>5,000

Doors connected
in 245 trains

~€ 33m

RS contract value²

>15,000

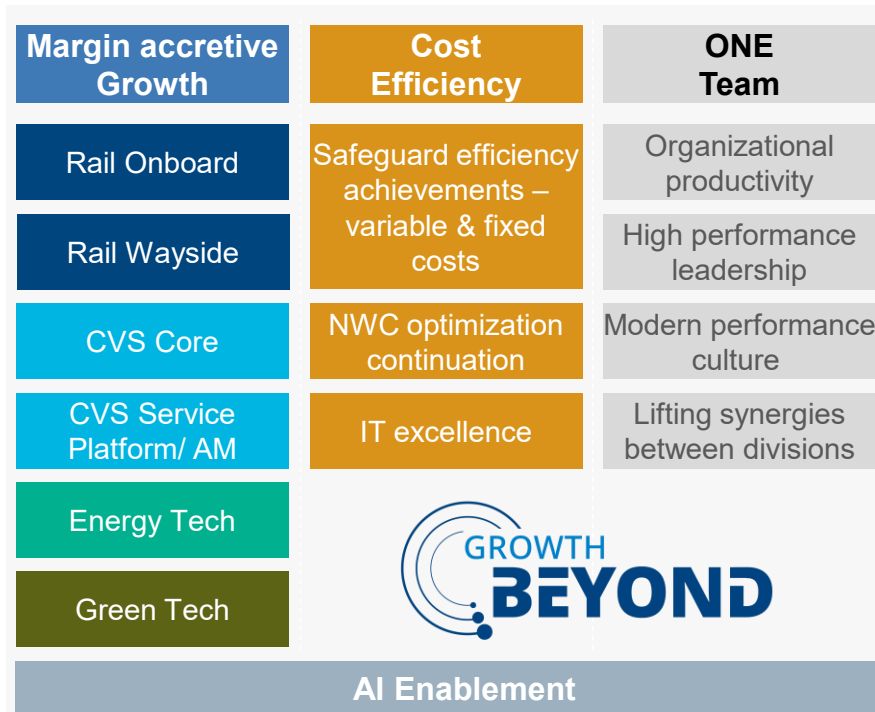
Future potential
for connected doors



... Predictive maintenance to come next

Growth Beyond – KB's strategy program strengthens margin-accretive growth

Value creation based on 4 key pillars...



...to reach our revenue and margin growth ambitions



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RVS: outperformance and resilience



Market leadership

Global #1 market leader across products and regions (e.g. ~50% market share in brake systems)



Strong growth profile

RVS with **long track record of outperforming underlying markets**



Technology innovation

- **Strong technology innovator** shaping industry standards
- Continuation of **R&D investments**



High barriers to entry

- **Safety-critical products** with significant homologation barriers
- RVS only supplier certified for all standards and norms globally



Resilience

- **Expansion of business** through customer-region-product mix
- **Strong aftermarket** (>50% revenue share)



Profitability

Outstanding profit margins with track record of margin expansion and disciplined cost management

RVS: the leading safety critical systems supplier for rail with a track record of market outperformance



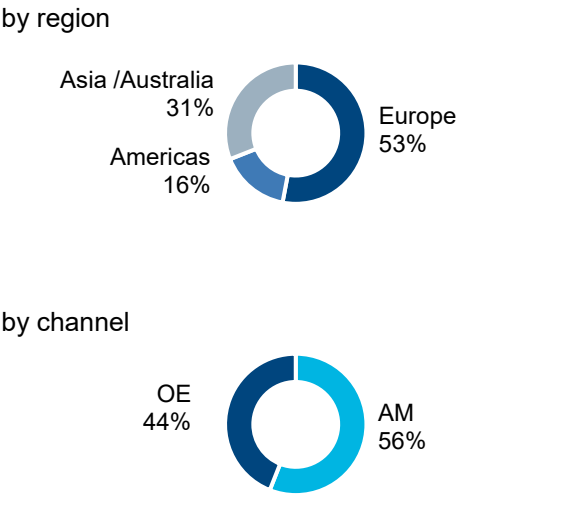
Highlights

-  Rail brake systems supplier globally¹⁾
-  Rail entrance systems supplier globally¹⁾
-  HVAC systems supplier globally¹⁾
-  Global brakes market share¹⁾
-  Present in 50-55% of global installed base²⁾
-  ~17,000 employees

2025 key financials

- € 4.3bn revenues
- € 713m op. EBIT (16.5% margin)
- 56% aftermarket share⁴⁾

2025 revenues split

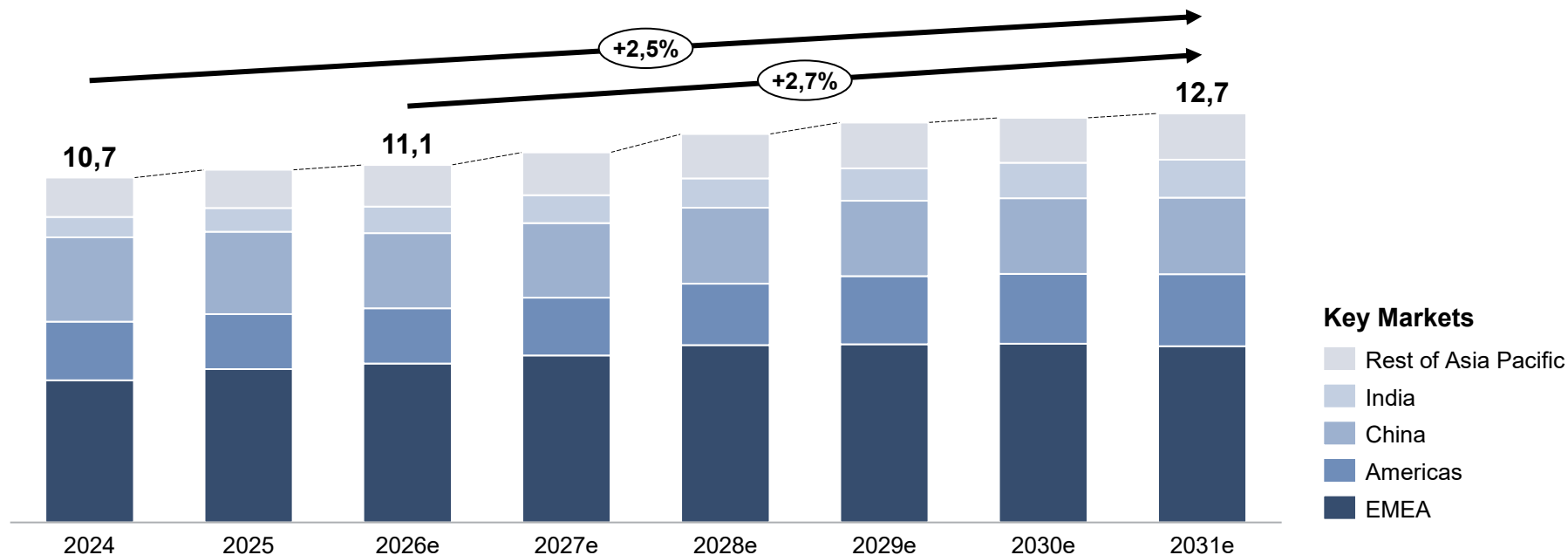


Notes: BilRUG sales allocated proportionally between OE and aftermarket; 1) RVS market share estimates for OE and aftersales without labour; 2) All active rail vehicles without freight cars with a minimum of one Knorr-Bremse system related to brakes, entrance systems and HVAC installed; 3) Total reported RVS sales growth including OE and aftermarket based on German GAAP (HGB) 2010-2016; from 2016 IFRS 4) BilRUG sales allocated proportionally between OE and aftermarket

Continuous market growth in the key markets



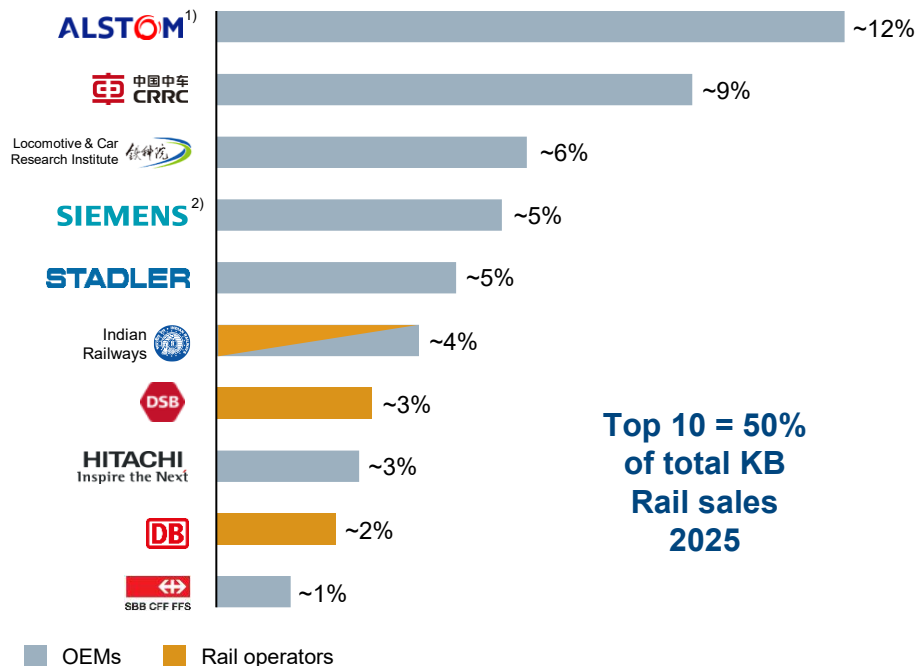
Development of relevant sub-systems market volume¹ (OE + AM in €bn)



Global Tier-1 partner of choice for OEMs and rail operators



Top 10 customers 2025 (% of sales)



Other major Knorr-Bremse customers

>300 relevant rail operator & infrastructure customers

Europe / Africa



Americas



Asia / Pacific



>50 relevant OEM customers



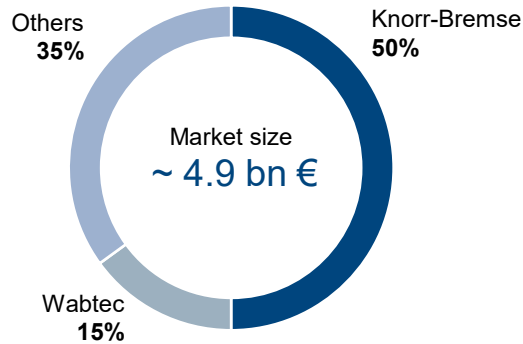
Notes: 2025 sales and customer data based on 31.12.2025; Share of top 10 customers as % KB Rail sales 2025 may not add up due to rounding; 1) incl. ex-Bombardier, excl. JV 2) Sales with Siemens Mobility



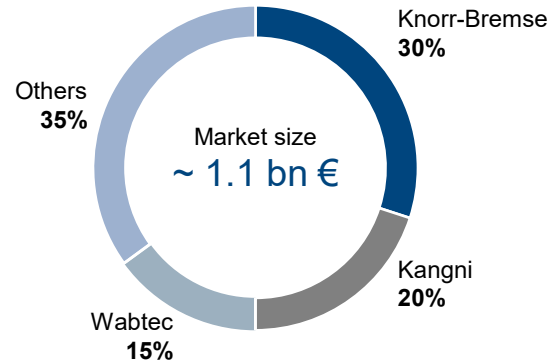
Rail holds global #1 position across key product categories

Global market share 2025¹ (% of revenues)

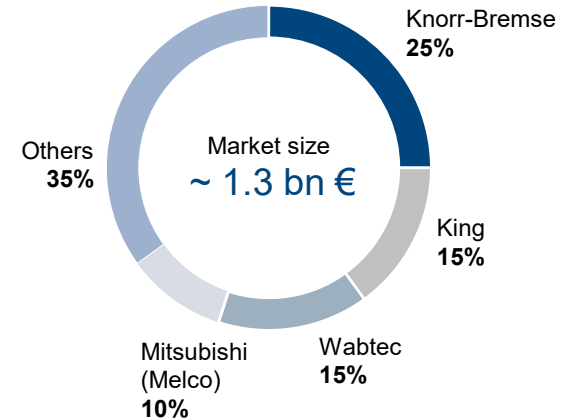
Braking Systems
(~63% of KB Rail revenues)



Entrance Systems
(~9% of KB Rail revenues)



HVAC
(~8% of KB Rail revenues)



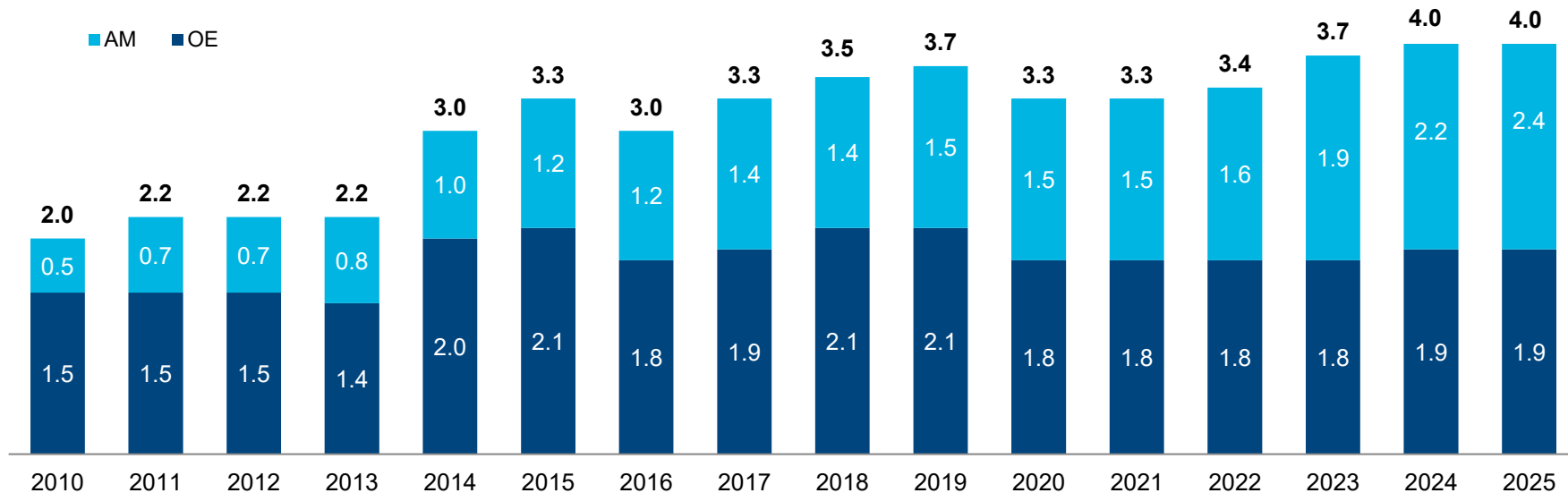
1) Market share based on deliveries, estimates for OE and AM without labor, rounded to the nearest multiple of 5%; For competitors, a price estimate was used; Note: Based on German GAAP (HGB); Source: Knorr-Bremse information and internal market research

Historic development of OE and AM business



Strong growth both in OE and AM

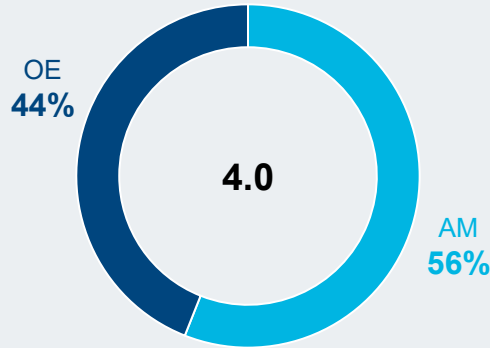
RVS sales by type (until 2017 German Gaap/HGB, 2018-2020 IFRS, €bn, 2010-2025)¹⁾



Aftermarket business will continue to be an important growth engine



Revenue split
2025 in €bn



+ Opportunities



Use installed fleet



Modernization



New service models & digital solutions

- Challenges

- Competition by OEMs, focussing more on service
- Insourcing and lifecycle costs optimization, incl. stretching overhaul cycles

RVS is the only supplier world-wide certified for all local standards and norms



Market protected by unique level of complexity ...

	Major global standards	4
	Unique configurations for vehicle types	7
	Brake subsystems	3
	Safety-critical components	>100
	Country- and customer-specific variants	Multiple
	100k active brakes articles to homologate	

... and long homologation time for each component

Standard ¹⁾	Key regions	Typical time-to-market	
		Development (yrs) ²⁾	Certification (yrs) ²⁾
		 4	 4
		 4	 3
		 3	 1
		 3	 1

Combination of IP ownership and homologation creates high barriers to entry

Business unit P&G operates across the three fields rail, industry & grid – largest business generated in rail today, industry & grid growing strongly



Power & Grid Solutions

Rail



KB P&G is a rather broad portfolio player that is positioned as **tier 1 within the railway field** in onboard applications and the wayside application DC traction substations

Impressions:



Switches & Breakers



Metering



Fans & Cooling



Resistors

Industry



KB P&G with **sales within further industries** like factories, mining & heavy industry, oil & gas, marine, infrastructure tunnels & datacenters

Impressions:



Switches



Fans



Relays



Resistors

Grid



KB P&G is a specialized tier 1 supplier in the attractive niche of medium-voltage **instrument transformers & resistors** in power grid applications

Impressions:



Instrument Transformers



Resistors

Note: P&G = Power & Grid

KB Signaling at a glance

>200,000 KB Signaling products installed throughout 13 countries¹



24,000+ switch machines in NA



ElectroLogIXS applications in Europe – CENELEC Approved



11,000+ yard machines in 5 countries



Level Crossing applications in > 10 countries

Customers across multiple segments

- Class I Freight Railroads
- Shortline Railroads
- Transit/Subway
- Engineering and Construction
- Light Rail/Commuter
- Mining Railways
- System Integrators





KB Signaling product portfolio covers all key product categories in the NA CCS market (“Wayside”)

	I Traffic management	II Interlocking (incl. crossing)	III Train detection & communication	IV Track elements	V Onboard train control	VI Data analytics
 Freight	 "RailEdge" (Traffic Management System)	 Relays	 "ElectroLogIXS VLC" & "XP4" (Interlocking + Crossing Solution)	 "ElectroLogIXS VLC" with "ElectroCode" upgrade (Track Circuit)	 "5R" (Switch machine)	 Wayside Intelligence / Data Analytics
 Passenger	 "TMS" (Traffic Management System)		 "iVPI" (Integrated Vital Processor for Interlocking)	 "AFTC" (Audio Frequency Track Circuit)	 "GM4000A" (Switch machine)	
			Key products		Core CCS system	Related system

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CVS with high-quality business model: outperformance and resilience



Market leadership

A global market leader
increasing market share (~30% for brake systems & vehicle dynamics)



Strong growth profile

Continuously **outperforming markets**



Technology innovation

Technology leader with continuous significant **investment** in **innovation** and **R&D**



High safety requirements

Global key supplier with **system** know-how and **vehicle dynamics** capabilities



Resilience

Strong aftermarket share (~34% revenue share), **cost efficiency**, regional **diversification** as well as track record in **strong cost management execution**



Profitability

Technology differentiation, **superior products**, **systems** approach, **scale** advantage and consequent **cost management**

CVS: one of two global leaders with an outstanding position in braking and safety-relevant systems



Highlights



Global market position¹⁾



Technology leader



Global market share



~11,700 Employees

2025 key financials

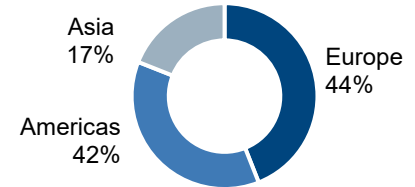
€ 3.5bn revenues

€ 363m op. EBIT (10.4% margin)

34% aftermarket share

2025 revenue split

by region



by end-market



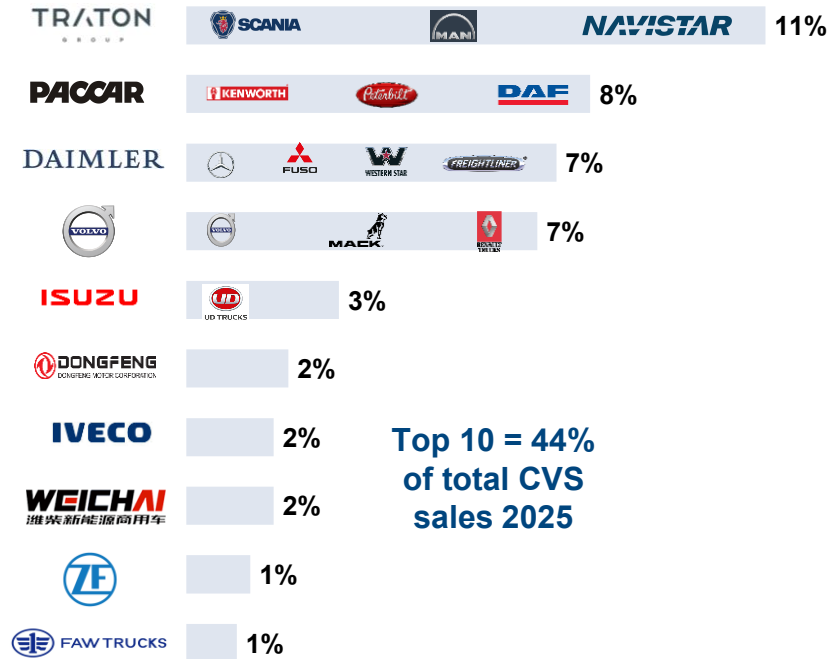
Knorr-Bremse is the partner of choice for global OEMs with long-standing relationships



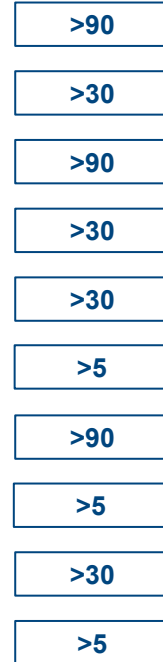
Top 10 customers 2025 (% of sales)

Years of relationship

Other major Knorr-Bremse customers



Top 10 = 44%
of total CVS
sales 2025



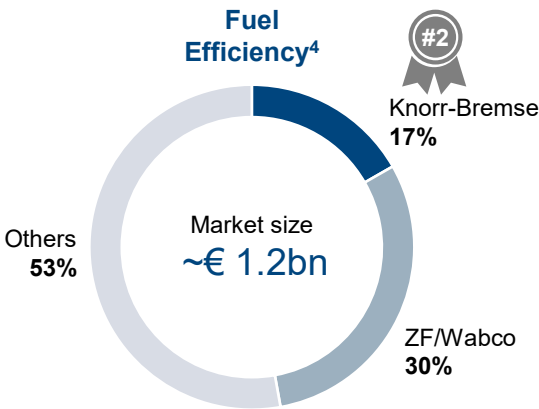
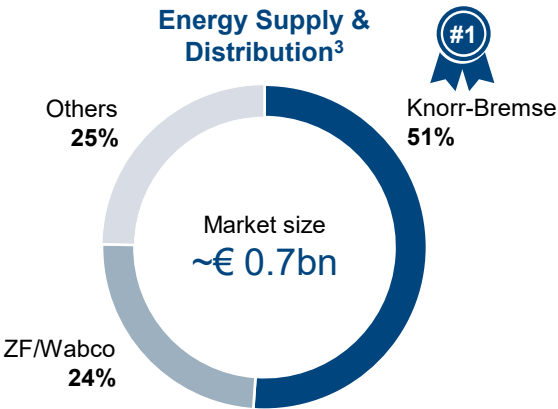
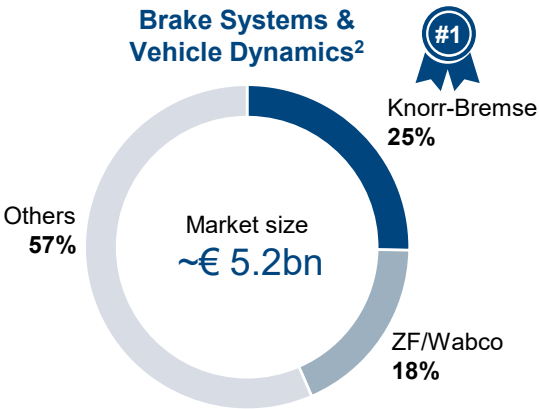
KNORR-BREMSE

Share of top 10 customers OE sales as % CVS sales 2025 may not add up due to rounding

CVS is market leader in all major product fields



Global market share 2025¹ (% of revenues)



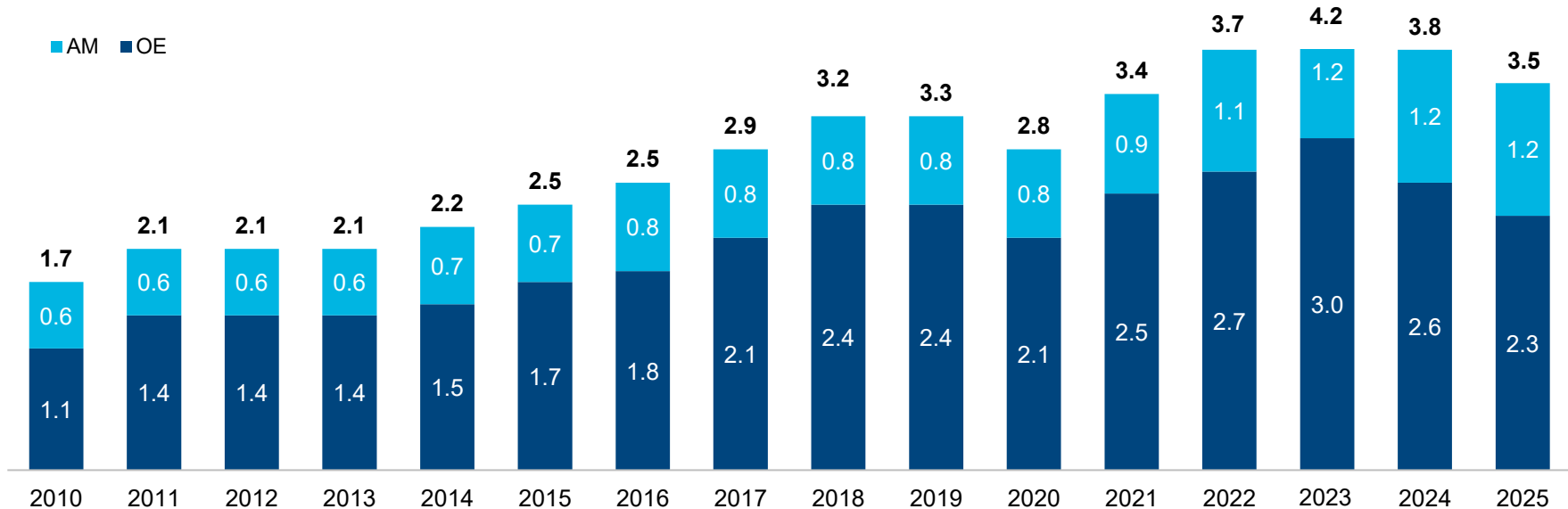
1) 2025 estimated addressable Truck, Bus and Trailer OE market, incl. "Brake Systems & Vehicle Dynamics (incl. Automated Driving)", "Energy Supply & Distribution" and "Fuel Efficiency"; excl. aftermarket; Knorr-Bremse data
2) Wheelend, Steering, ABS/EBS, ADAS, Conventional Chassis System Products, Trailer Business 3) Compressors, Air Treatment & EPB 4) Visco Dampers, Engine Air, Transmission (Gear & Clutch Actuation)

Historic development of OE and AM business¹



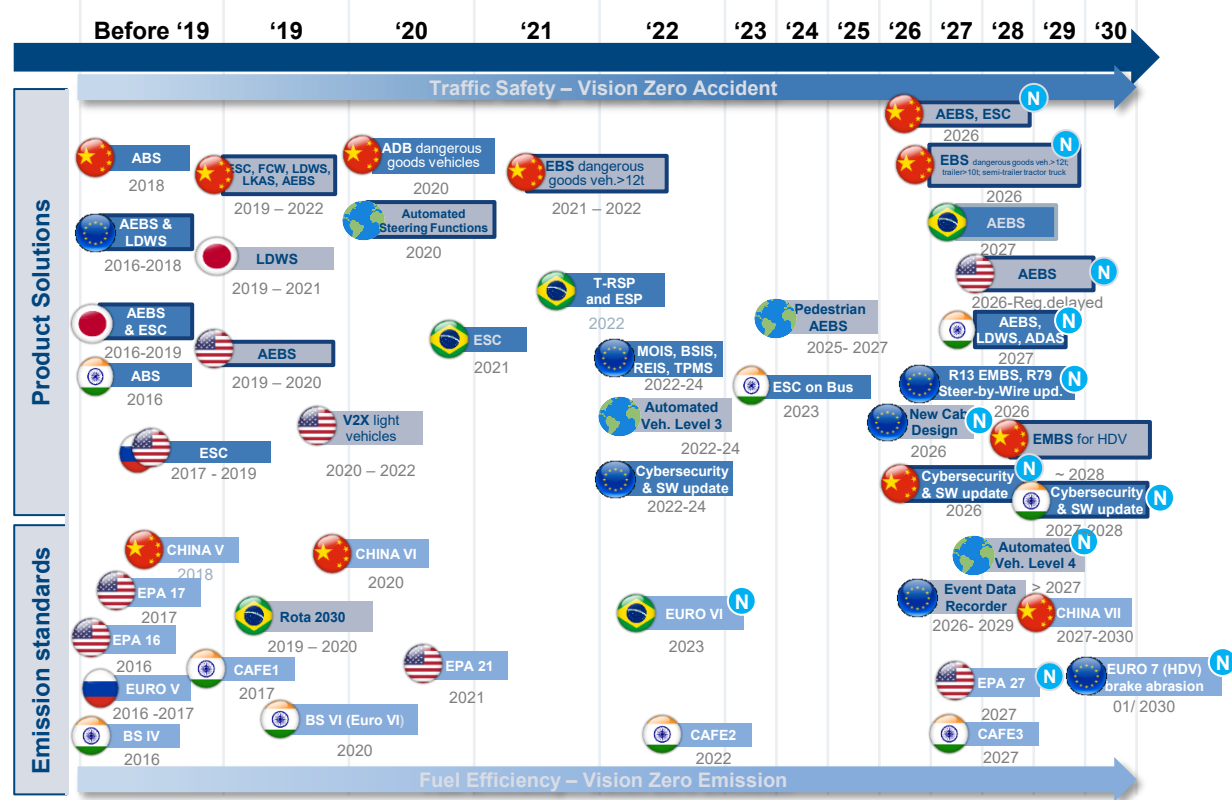
Strong growth both in OE and AM

CVS sales by type €bn (HGB: 2010-2017 and IFRS: 2018-25)



Electrification, Emissions and Software

Changes in Regulations as Growth Driver



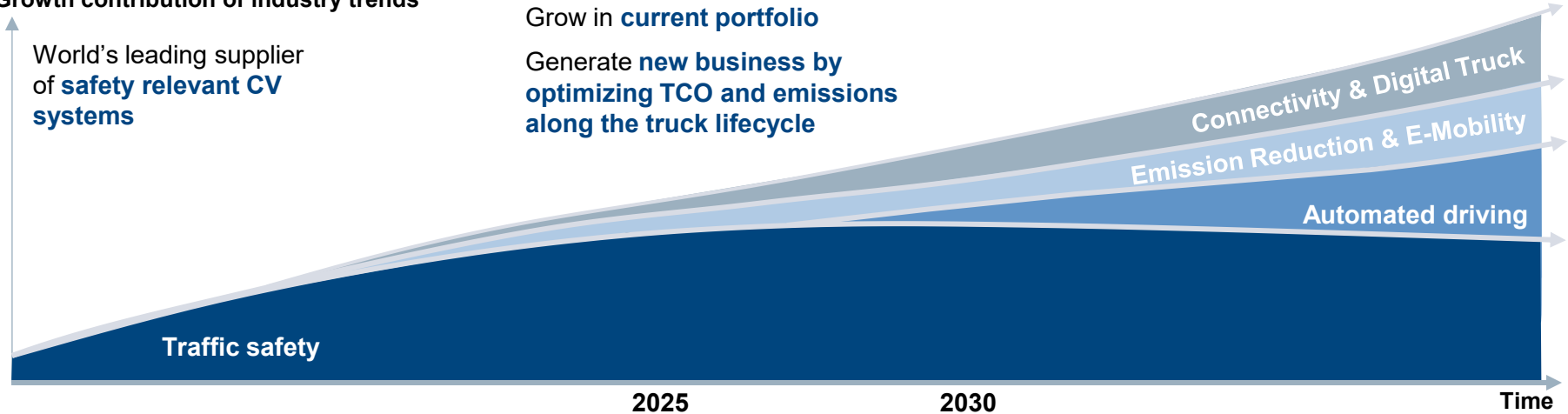
Legislative driven standards and new emission rules foster demand for Knorr-Bremse solutions

New growth areas for CVS



Illustrative growth potential

Growth contribution of industry trends



Current CVS portfolio with focus on traffic safety perfectly fits market demands

In the future however, CVS will gain more content per vehicle growth with solutions for Automated Driving, Emission Reduction & E-Mobility and Connectivity

The Cojali Group is a Spanish Diagnostics expert with strong offerings in All-Makes Diagnostics, Remote Diagnostics and Alternative Specification

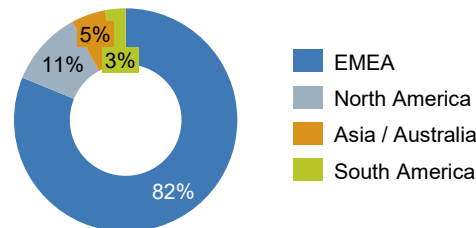
Key facts

- Headquarter:
 - Campo de Criptana, Spain
- Subsidiaries:
 - Cojali US
 - Cojali France
 - Cojali Italy



Regional presence

Cojali products are available in 135 countries



Key Product Categories

Brands



All-makes Diagnostics & Workshop Tools

Solutions for trucks, trailers, buses as well as LCV, Off-Highway and Marine



214
BRANDS
6,027
MODELS

Telematics & Remote Diagnostics

Fleet Management and Remote Diagnostics for Commercial Vehicles

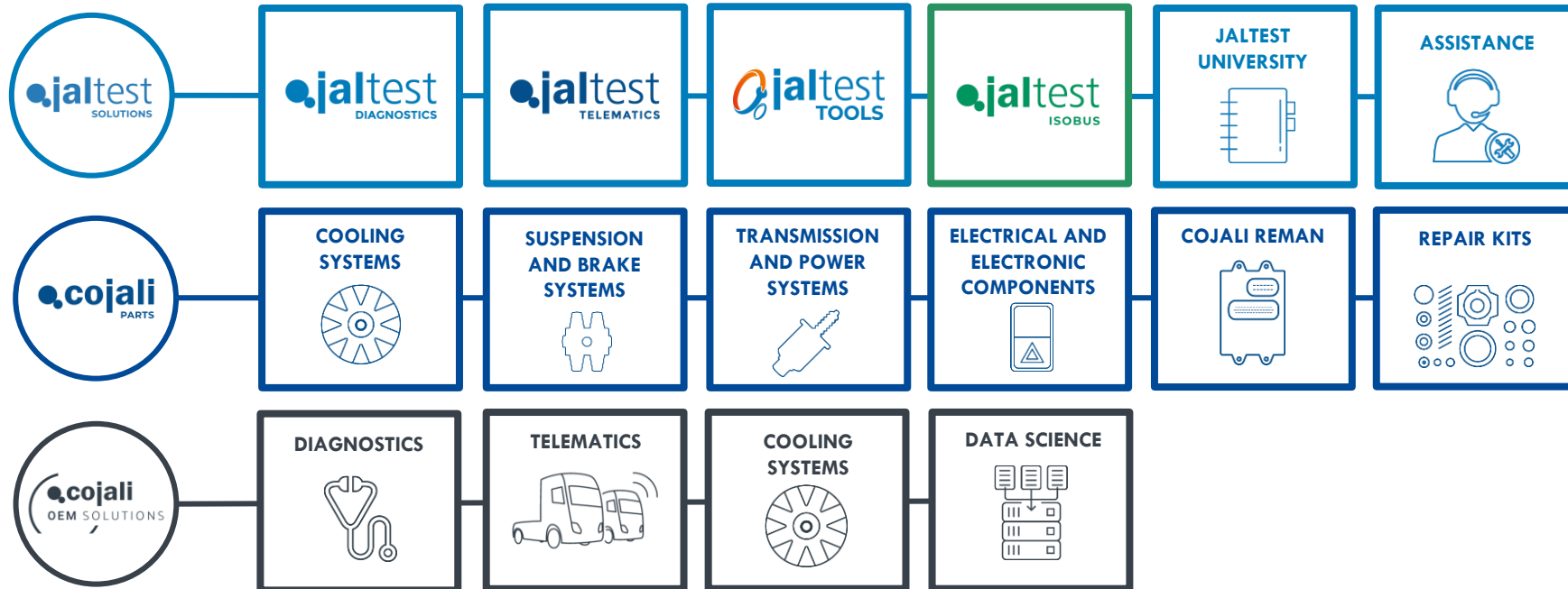


Alternative Specification

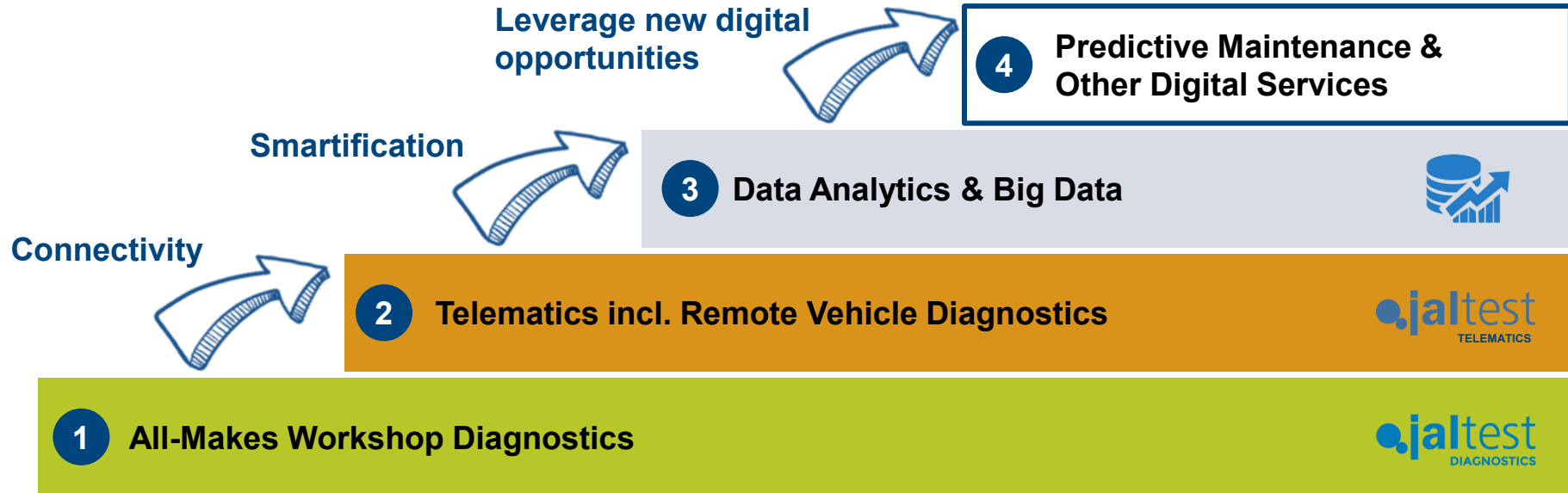
Air Brake, suspension, transmission, electric and cooling system components



Cojali's product offerings



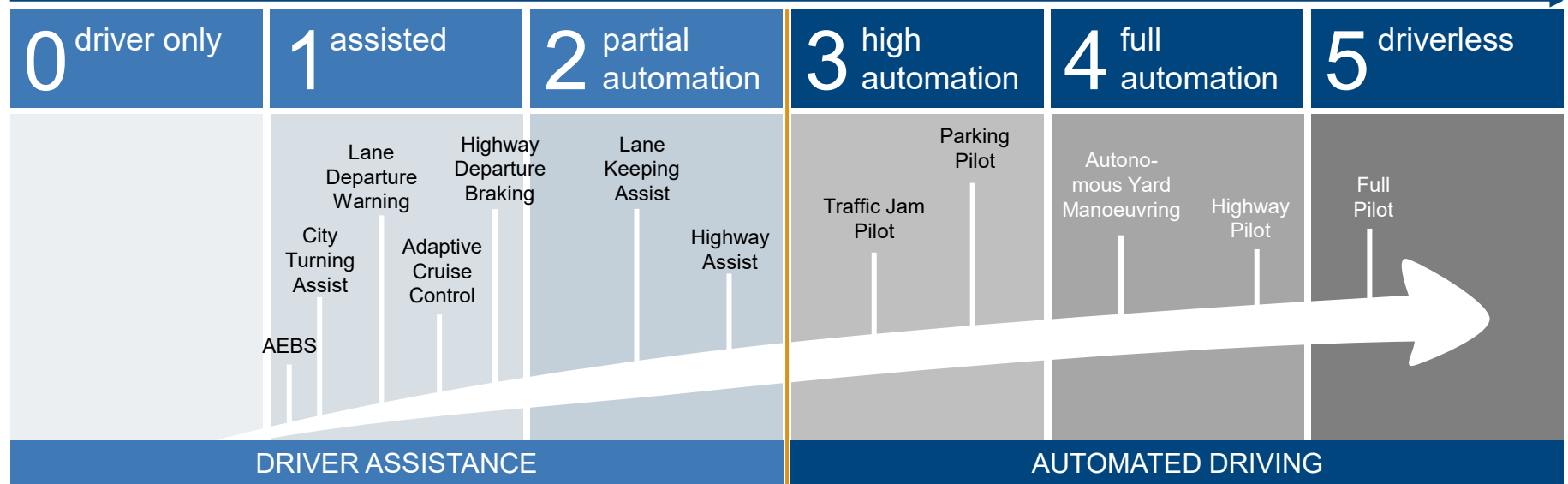
Cojali enables Knorr-Bremse to strengthen its position as system supplier in the global growth market of digital solutions and data-driven services



CVS offers both driver assistance and automated driving solutions



degree of automation →



CVS as a system supplier

- Braking
- Steering
- Sensors
- Level 1 and 2 functions

Air Disc Brake



Steering



Brake Control



CVS as vehicle dynamics supplier

- Braking
- Steering
- Vehicle dynamics
- Related redundancy

Brake control



Steering

Vehicle dynamics / Truck Motion Control

CV system competence



KNORR-BREMSE

CVS is offering a broad product portfolio for electric trucks

EV adapted portfolio

eCompressor

- Electric screw compressor for eBus
- Mid / high air demand eCompressor (rotary vane) for eTruck and small eBus
- Oil-free eCompressor for best TCO and low maintenance



EV brake control & vehicle dynamics

- Advanced brake blending software package in GSBC;
- Maximizes energy recuperation while preserving vehicle stability, safety, and comfort



EPS

- Lean system structure, power on-demand actuation with low energy consumption (-90%!)



on the market



market launch soon



in development

SELECTED
EXAMPLES

New EV product fields

Redundant power management system



EV brake resistor



New EV digital products

Travis road services

- Charger information
- Charger pre-booking



SELECTED
EXAMPLES

Agenda

- Introduction
- Key Company Highlights
- Rail Vehicle Systems (RVS)
- Commercial Vehicle Systems (CVS)
- **R&D Focus**
- Financials
- Sustainability
- KB shares/ KB bonds
- Appendix



Focused R&D investments define product roadmap for KB

Strong R&D base...



5
Global R&D
centers

**towards
6%**
Long-term
R&D ratio



~€ 534m
R&D spent
(FY25)



>12,000
Patents
worldwide

...to shape product innovation¹...

Roll-over products:

Electric Power Steering

Product upgrades:

Condition monitoring

New products:

Digital automatic coupler

Scope increases:

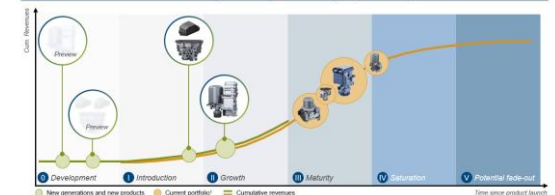
Aftermarket ecosystem

...with effective tracking in place

CVS brake control and air treatment systems – safeguarding long term technology leadership

CVS brake control and air treatment systems in product lifecycle (indicative)

Illustrative and exemplary

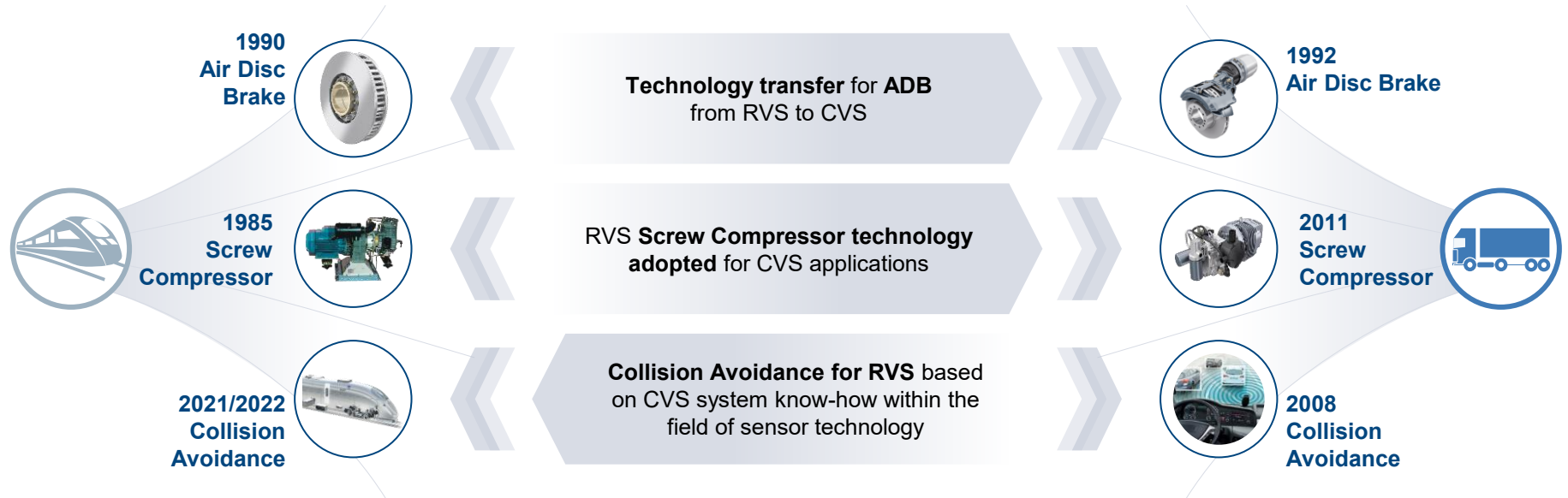


- R&D project tracking
- Rigorous monitoring of S-curves along maturity stages
- Analysis of roll-over products / substitution and new products

1. Including examples

R&D: Synergies and cross-proliferation

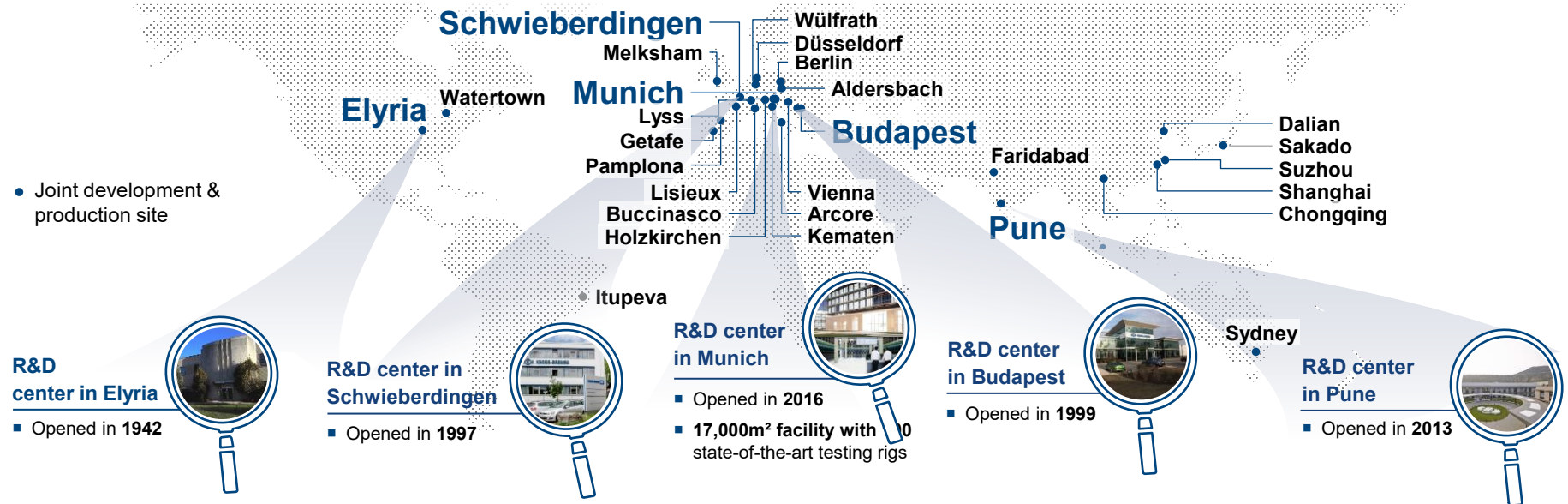
Cross-divisional R&D examples



← **Faster time-to-market** **Higher cost benefit** **Focused customer solutions** →

Leveraging Knorr-Bremse's synergies & partnerships: centres of excellence as basis for sustained technology leadership

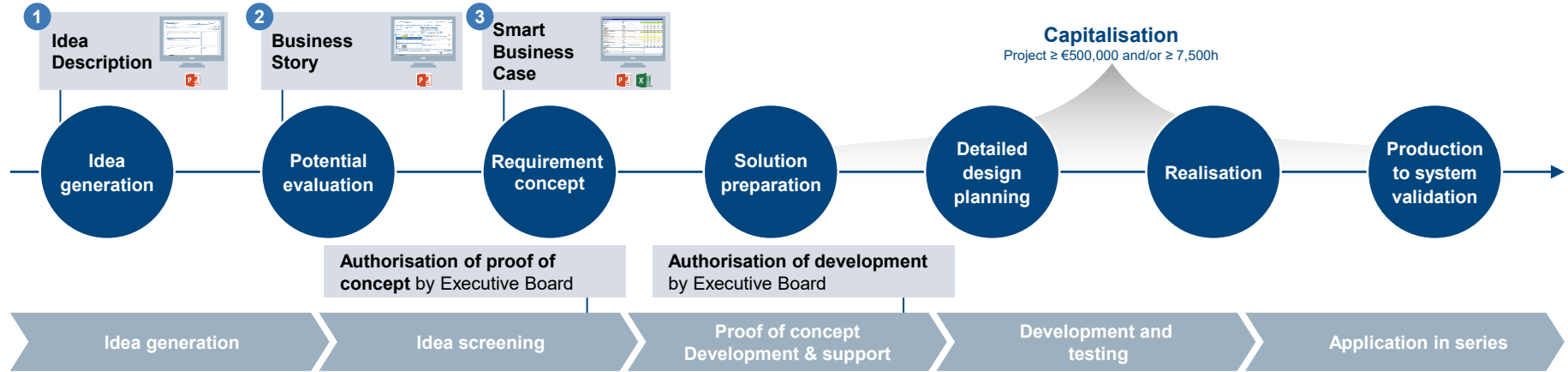
Globally Σ ~5,000 FTE



Knorr-Bremse's innovations are supported by a network of specialized development centres with joint production and R&D

Knorr-Bremse deploys structured and effective processes to drive innovation results

Knorr-Bremse R&D process



Knorr-Bremse's innovations are designed for clear customer impact...

- 💰 Optimisation of TCO¹⁾
- 🔧 Reduction of energy consumption, noise, weight
- 🔒 Safety & reliability
- 🌐 Connectivity, wireless solutions, ethernet
- 📏 Adaption to regulation

...and maximum economic benefit for Knorr-Bremse

- 📈 All projects assessed based on NPV²⁾
- 📊 Prioritisation of projects according to IRR³⁾
- 🕒 Optimise time-to-market
- 💰 Short payback time of investment
- ✅ Ability to leverage innovation across customer portfolio

Notes: 1) TCO refers to total cost of ownership; 2) NPV refers to net present value; 3) IRR refers to internal rate of return

Close co-operation with customers & strategic partners

Government partnerships

- VDA¹⁾ participation in ~20 committees
- ✓ Design of norms/standards
- ✓ Early anticipation of industry trends
- ✓ Grants/subsidies



Partnerships with Universities

- Research cooperations
- ✓ Access to future talent
- ✓ Scouting of new technologies at minimal cost



VC partnerships with Start-ups

- Partnerships with accelerators
- Investment in start-ups
- ✓ Technology access
- ✓ R&D acceleration



Acceleration of
PRODUCT INNOVATION
in digital age requires
DIVERSE PARTNERSHIPS
to outperform competitors

JVS with OEMs / technology partners

- 18 joint ventures globally
- Joining complementary competences to extend product and service lines, and capacities
- ✓ IP protection
- ✓ Local presence
- ✓ Flexible solutions for customers



🌐 Countries Knorr-Bremse is present

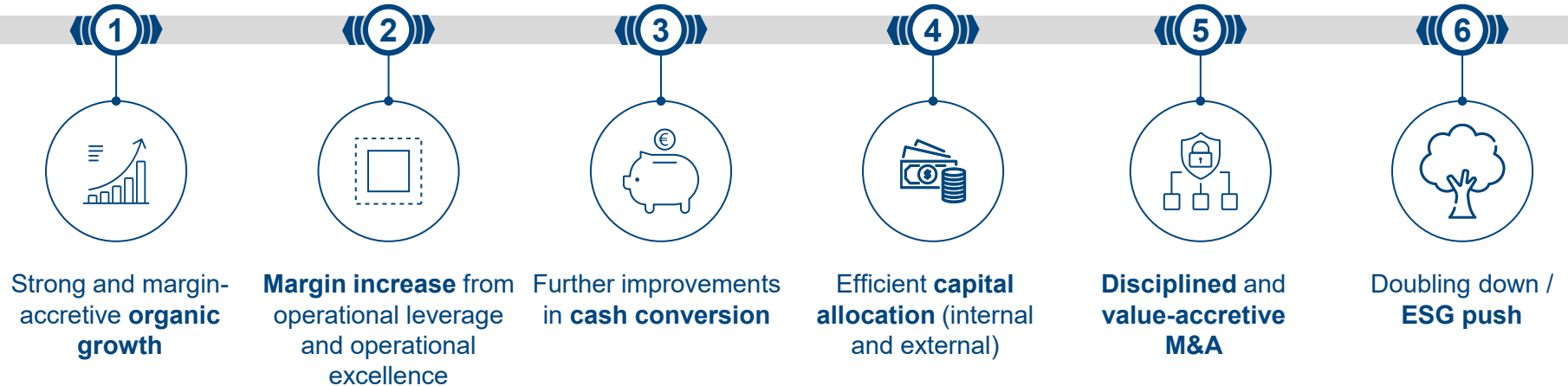
Notes: 1) VDA - Verband der Automobilindustrie (German Association of the Automotive Industry)

Agenda

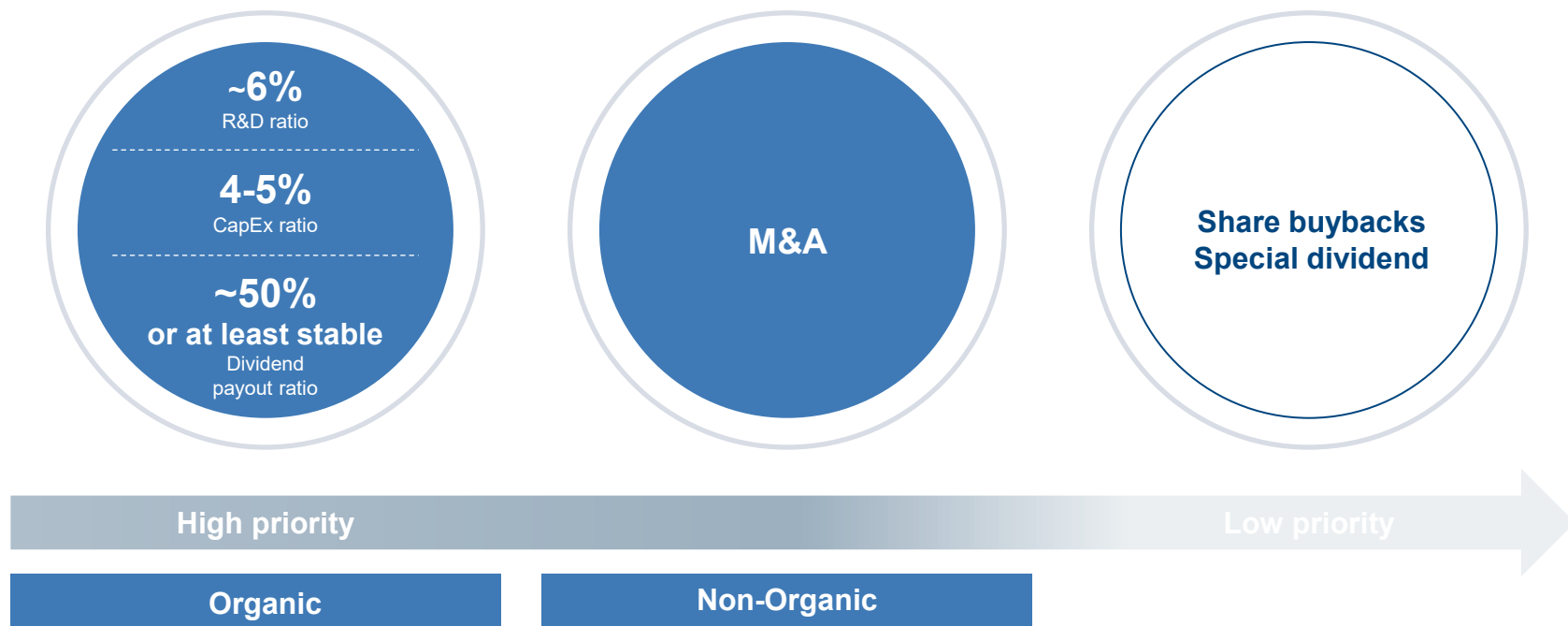
- Introduction
- Key Company Highlights
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- **Financials**
- Sustainability
- KB shares/ KB bonds
- Appendix



Financial Strategy | KB target picture translates into clear financial targets supporting profitability growth

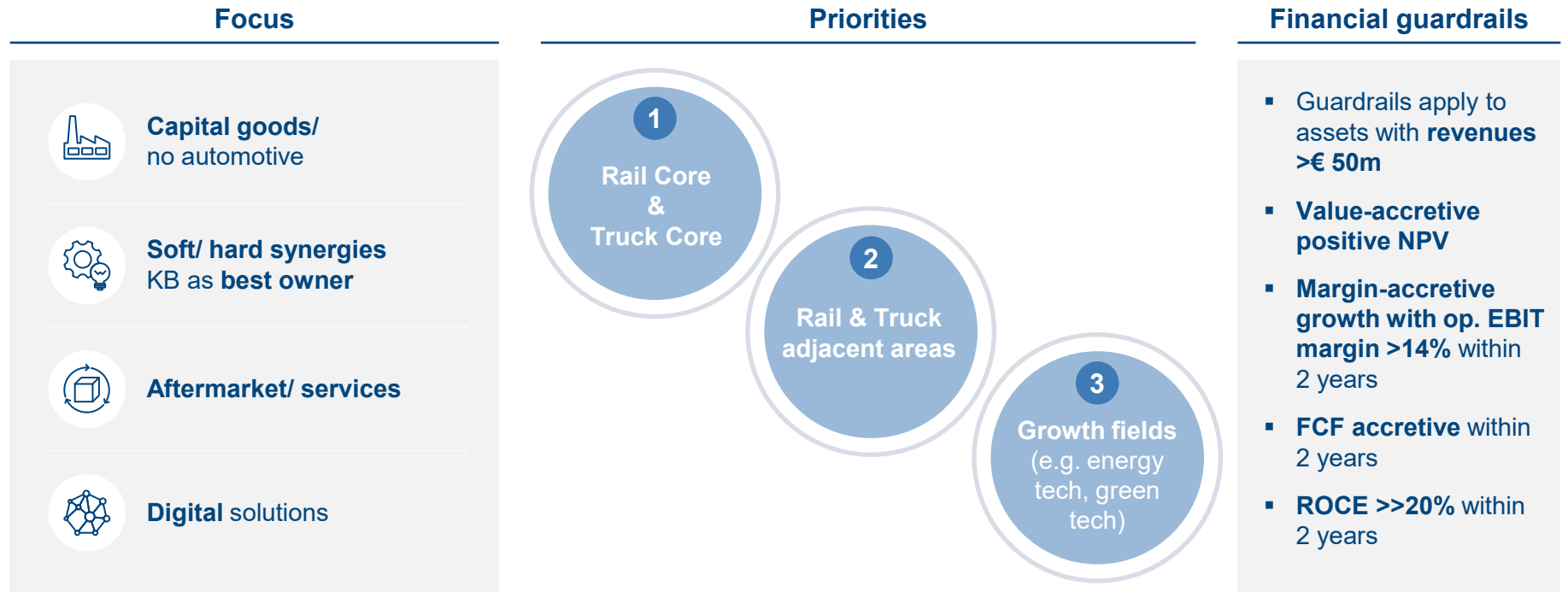


Capital Allocation - Our strategy and priorities for KB



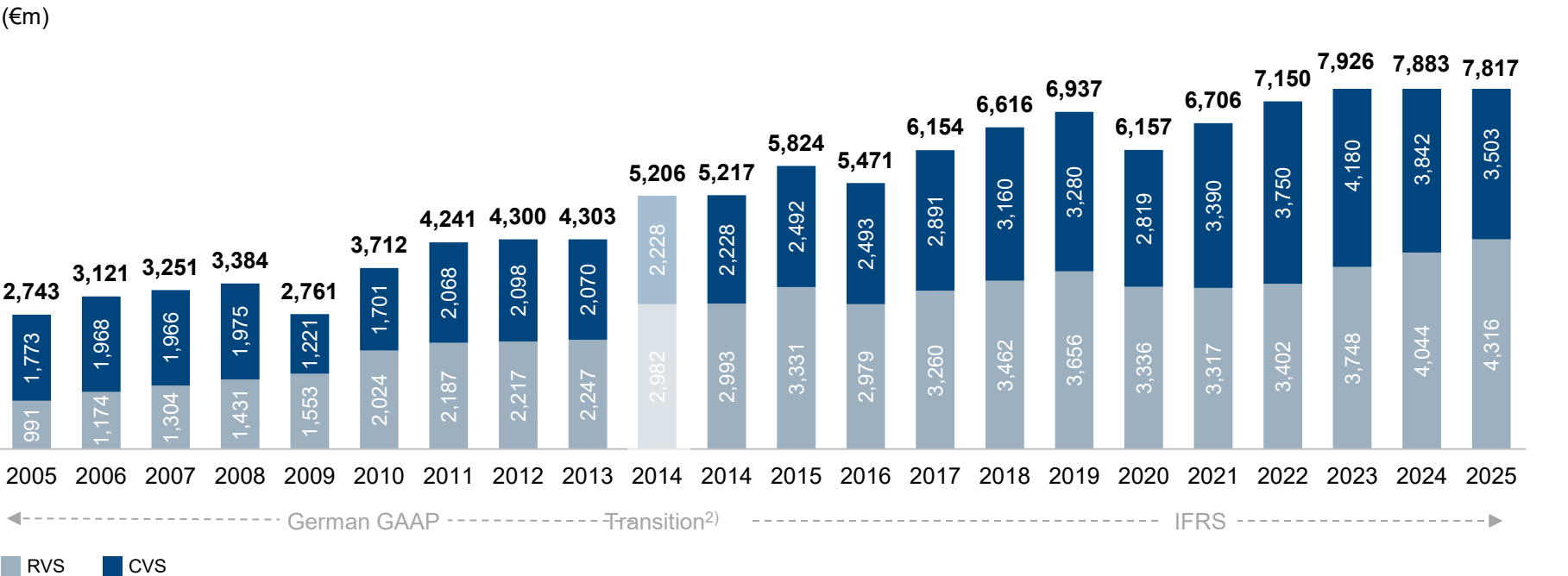
M&A - Disciplined approach based on a holistic set of updated M&A criteria will guide future acquisitions as add-on to organic growth

Our M&A strategy for inorganic growth



Track record of strong and sustainable top-line growth...

Historical sales¹⁾²⁾ by division

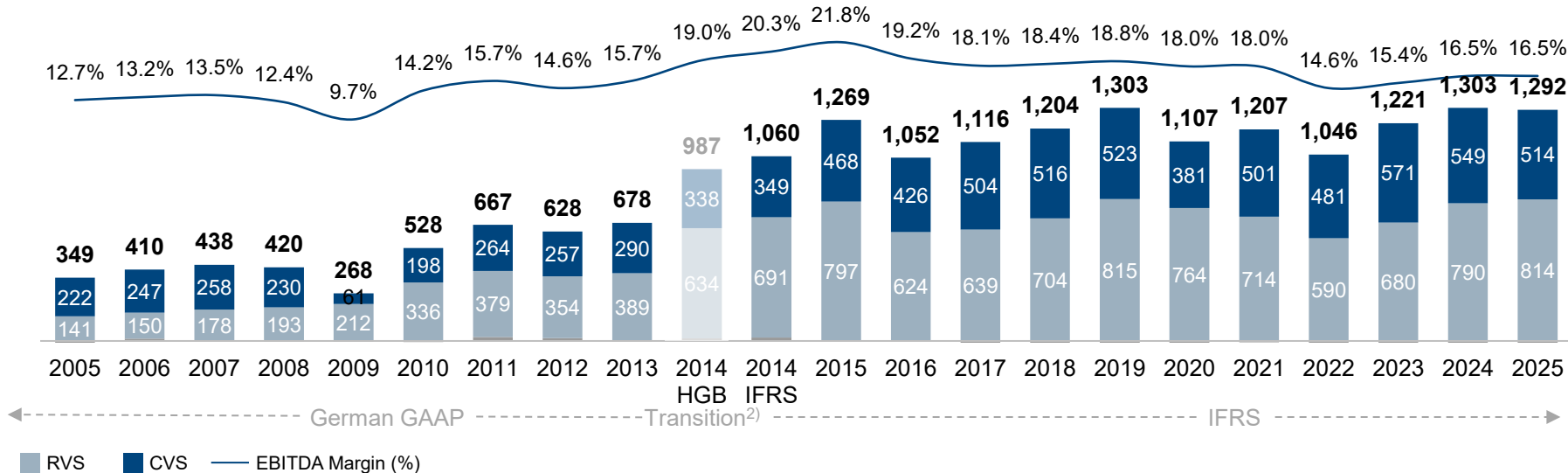


Notes: 1) Divisional historic figures do not add up to group sales excluding consolidations/other; 2) 2014 represents the first year that Knorr-Bremse prepared its financial statements in accordance with IFRS. Prior to 2014, financial statements were only prepared in accordance with German GAAP (HGB). IFRS differs in certain aspects from German GAAP (HGB), and accordingly data presented in accordance with German GAAP (HGB) may not be comparable to data prepared in accordance with IFRS; Source: Knorr-Bremse information

... combined with disproportionate EBITDA growth

Historical EBITDA¹⁾²⁾ profitability

(€m)



Notes: 1) Divisional historic figures do not add up to group sales excluding consolidations/other; 2) 2014 represents the first year that Knorr-Bremse prepared its financial statements in accordance with IFRS. Prior to 2014, financial statements were only prepared in accordance with German GAAP (HGB). IFRS differs in certain aspects from German GAAP (HGB), and accordingly data presented in accordance with German GAAP (HGB) may not be comparable to data prepared in accordance with IFRS; Source: Knorr-Bremse information

FY25: order intake for Group, RVS & CVS

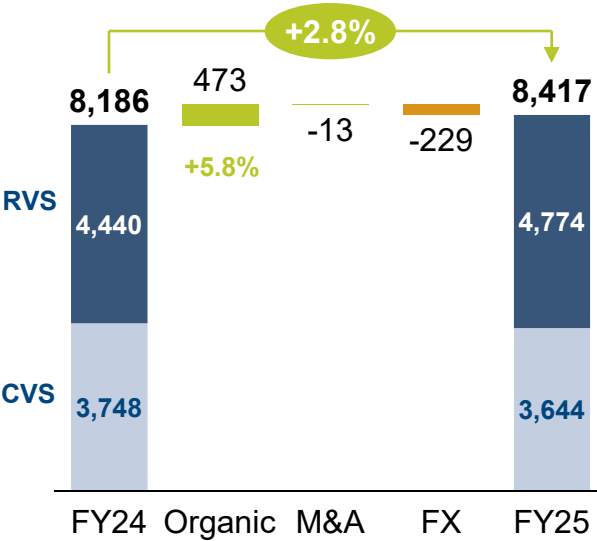
Group

(€m)

1.04

Book-to-bill

1.08



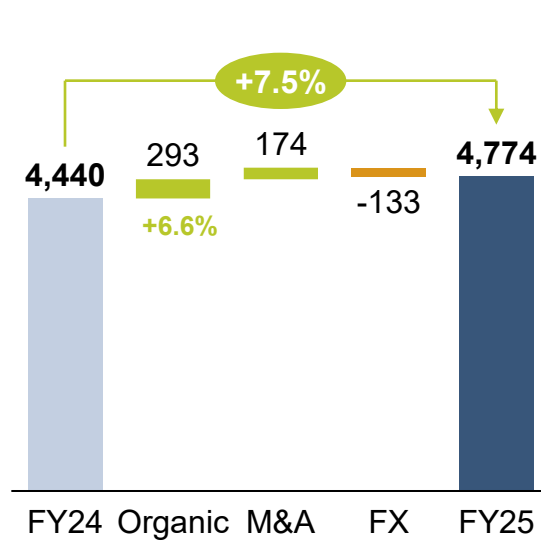
RVS

(€m)

1.10

Book-to-bill

1.11



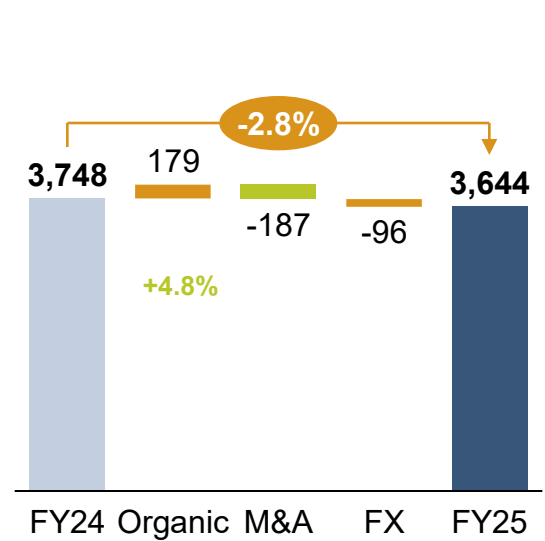
CVS

(€m)

0.98

Book-to-bill

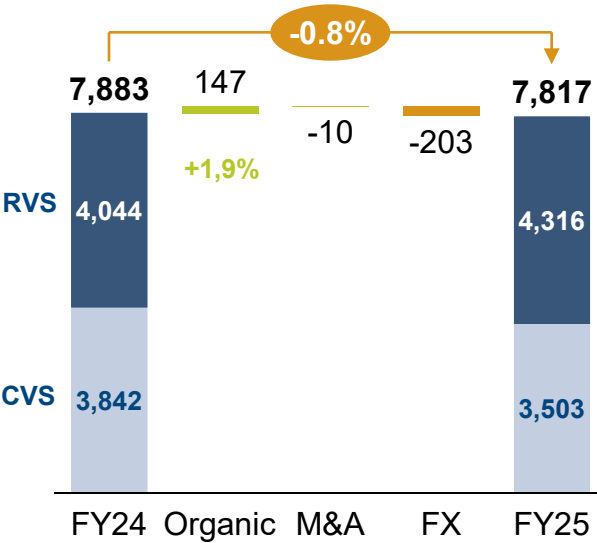
1.04



FY25: revenue for Group, RVS & CVS

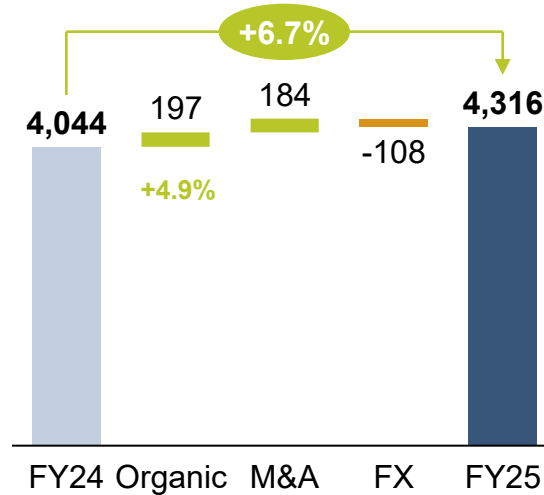
Group

(€m)



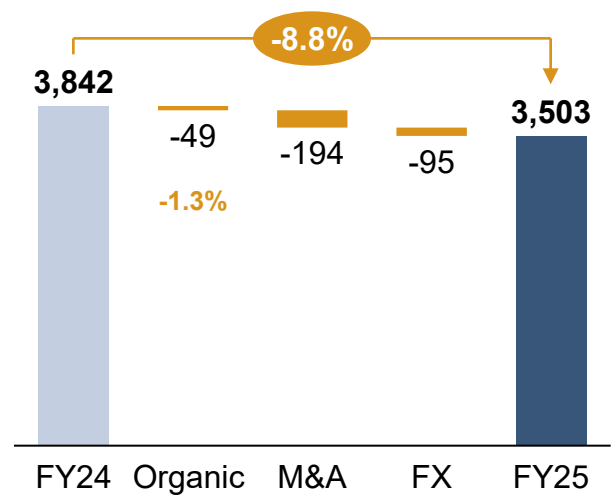
RVS

(€m)



CVS

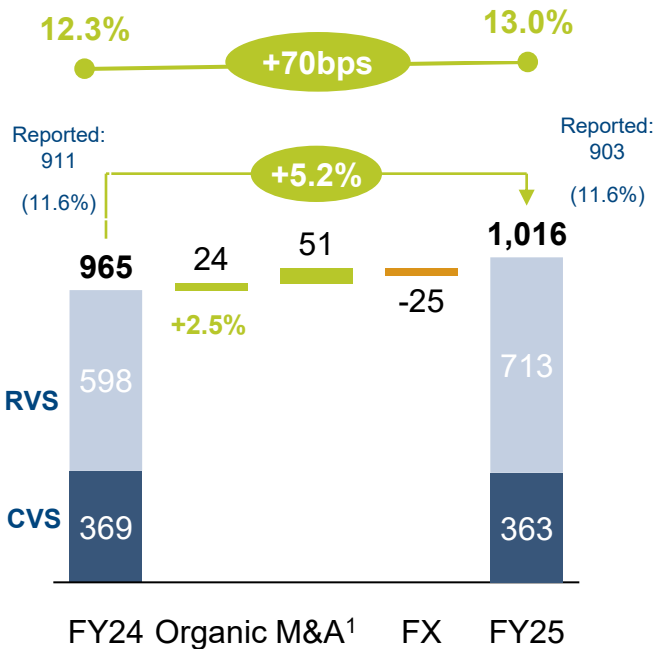
(€m)



FY25: op. EBIT for Group, RVS & CVS

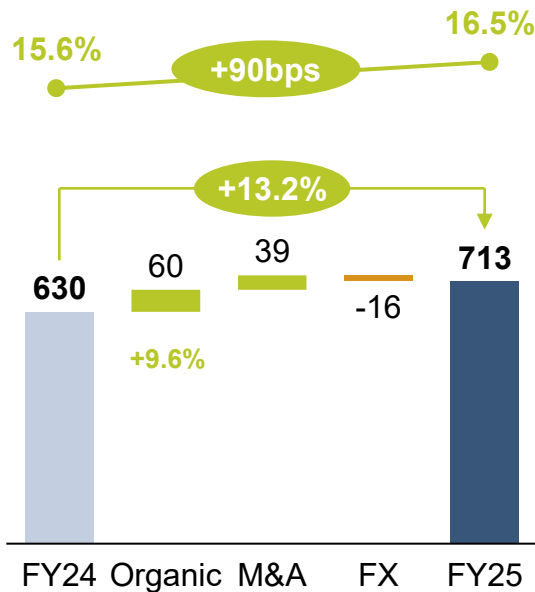
Group

(€m)



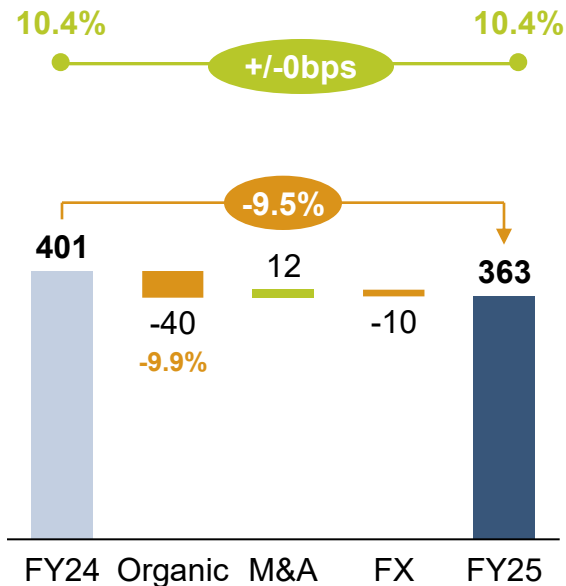
RVS

(€m)

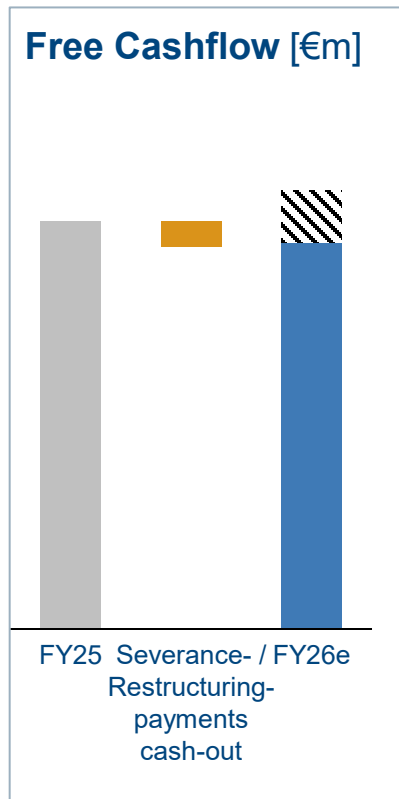
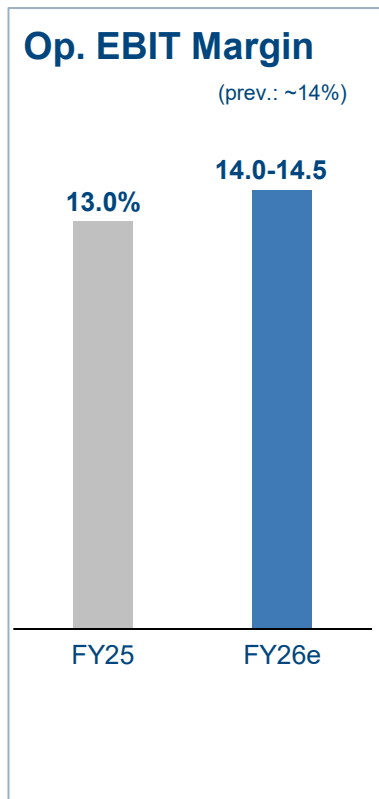
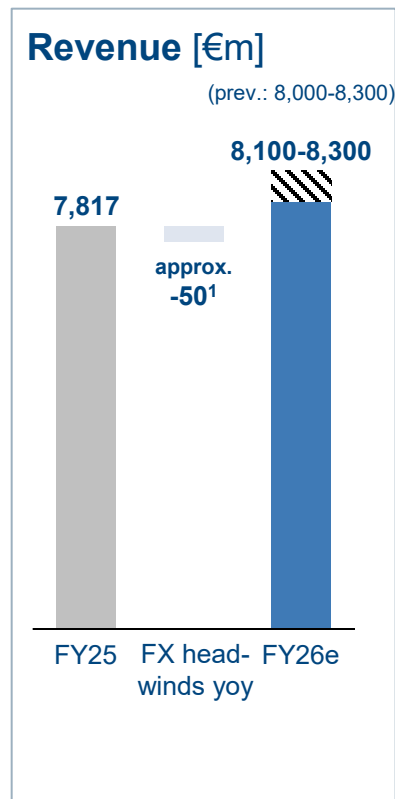


CVS

(€m)



Group guidance FY26



General Assumptions

- FX based on current levels
- Essentially stable geopolitical and macroeconomic conditions
- No stronger effects due to Middle East crisis (e.g. supply chain restrictions)
- Impact on net income by net restructuring costs of ~€ 30m in FY26
- No larger impacts by tariffs

Div. assumptions for FY26 vs. FY25

 Rev. org. growth: mid single digit
Op. EBIT margin: solid increase

 Rev. org. growth: low to mid single digit
Op. EBIT margin: solid increase

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Sustainability is a fundamental layer of Knorr-Bremse's corporate strategy

 **Our purpose:** We enable sustainable and safe mobility – We innovate for a better society and environment

 **Our strategy:** Sustainability is embedded as a fundamental, cross-cutting element in our corporate strategy and business model

 **Our longstanding commitment:** Well established sustainability strategy and governance structure in place since 2008



Strong Governance steering sustainability within the company

Sustainability is firmly embedded in structures and processes:



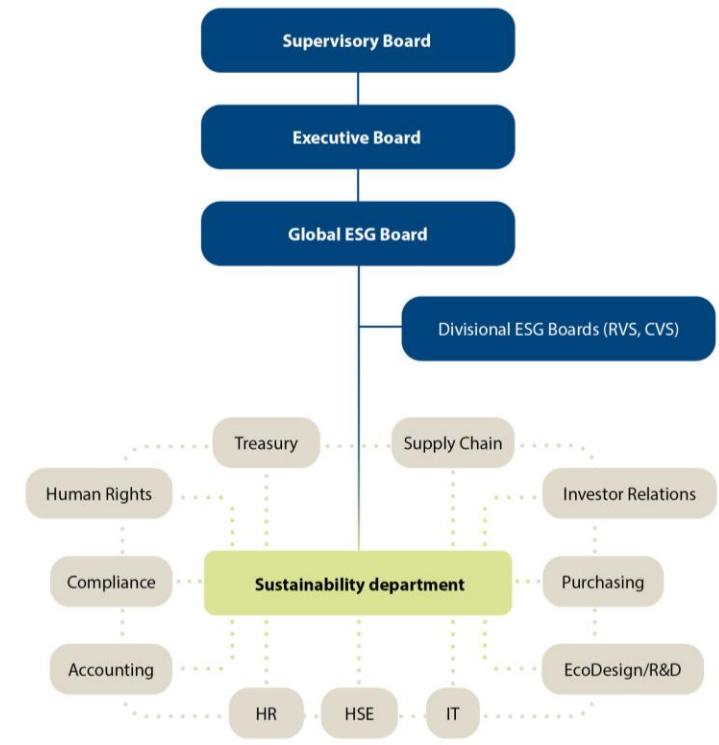
A **global ESG Board** defines strategic direction, sets priorities and oversees program implementation



Members of the ESG Board: Executive Board, Divisions & Regions, Global Care e.V., Sustainability department



A **strong operative ESG network** as well as **divisional committees** ensure implementation



Sustainability activities consistently driven forward in 2025

Sustainability



Further improvement in ESG ratings:
CDP "Climate A-List" and S&P Global CSA Top 5% worldwide



Sustainability Report
published in accordance with the CSRD

First internal Sustainability Innovation Award presented, with one project each recognized for water reuse and plastic avoidance



Winner of the **Schneider Electric Sustainability Award**

Environment

13%

of **revenue** generated from remanufactured products

Oil-free eCompressor MTP ahead of market launch

+ 41%

self-generated renewable energy

79%

reduction in **Scope 1 and Scope 2 emissions** compared to the 2018 base year

Social



High level of employee identification with the Knorr-Bremse brand confirmed (Engagement Index 72)

Occupational accident rate reduced to 0.6 (TCIR) – the lowest level in years

€ 4.9 million

donated to social initiatives

90%

of **employees covered** by a group-wide human rights risk analysis

Governance

77%

of our **global procurement volume** from suppliers with a valid sustainability assessment



ESG-linked management remuneration (STI) expanded to management levels 3 and 4

35%

taxonomy-aligned revenues (EU Taxonomy)



First **Allocation & Impact Report** for the Green Bond published

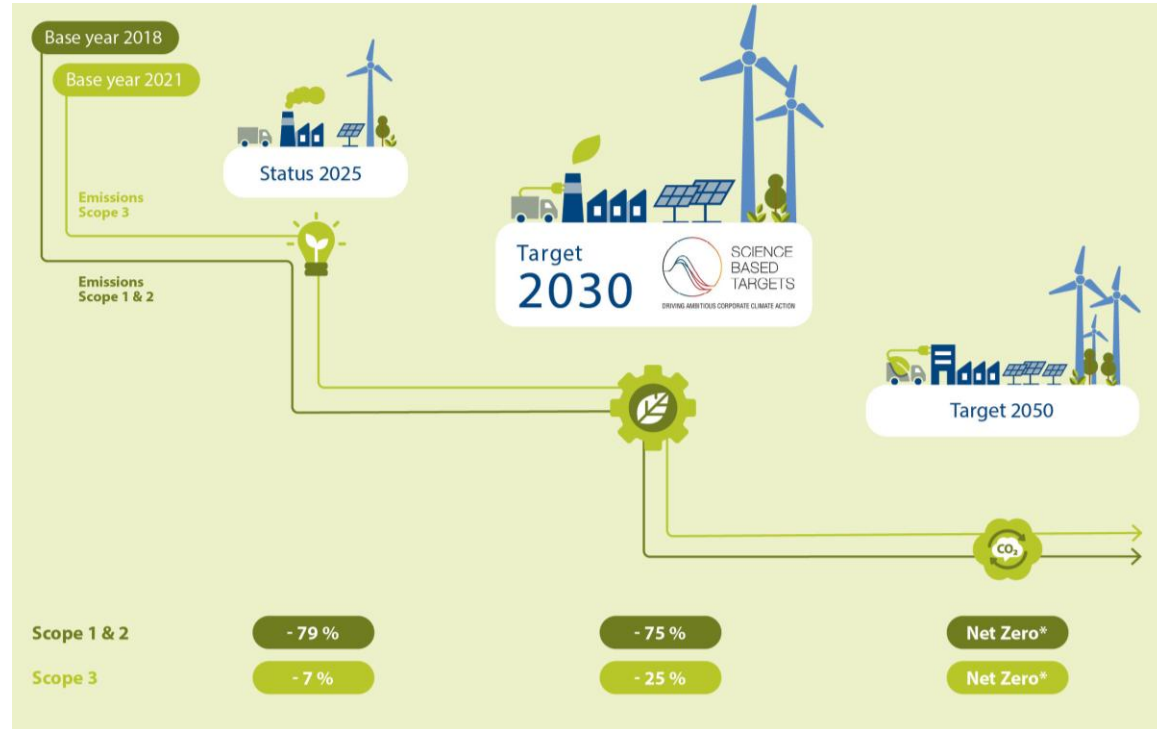
Our path to Net Zero – Ambitious climate targets in line with continued business growth

Our climate targets

- **Net zero target by 2050** (Scopes 1–3)
- **2030 interim targets:**
 - -75% Scope 1+2
 - -25% Scope 3
- **SBTi-validated** climate targets for 2030

Key levers to achieve GHG reduction

- Increase in CO₂e and energy efficiency
- Self-generation of renewable energy
- Purchase of renewable energy
- Decarbonization of the supply chain
- Increasing our products' efficiency and decarbonization of the use phase
- Decarbonization of the electricity mix in countries of use (indirect)



Social commitment on local and global level has a long track-record at Knorr-Bremse

KB Local Care



- Social commitment at to our sites worldwide
- **Support of a broad range of social activities** such as financial and in-kind donations, corporate volunteering, “Get-Involved-Initiative”, Local crisis aid
- **Achievements in 2025:**
 - > 1,000 corporate volunteers in > 50 projects
 - €1.43 million donated

KB Global Care



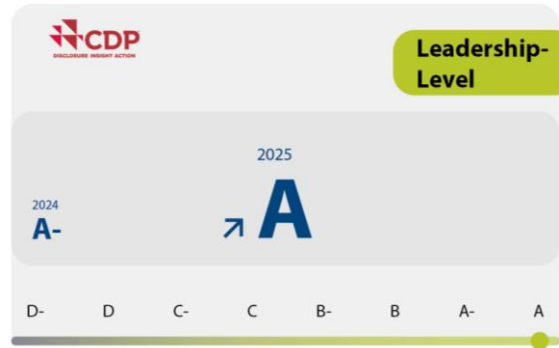
Copyright @Rainer Kwiotek

- **Globally active non-profit organization**
- Targeted long-term **project partnerships** in the fields of education and WASH (water, sanitation, hygiene) aligned with SDG 4 and SDG 6 of the United Nations
- **Achievements since foundation in 2005**
 - **More than 1.3 million program participants**
 - **Nearly €40 million invested**

Selected Local Care Projects 2025



ESG ratings: very strong positive perception of KB ESG performance



Notes:

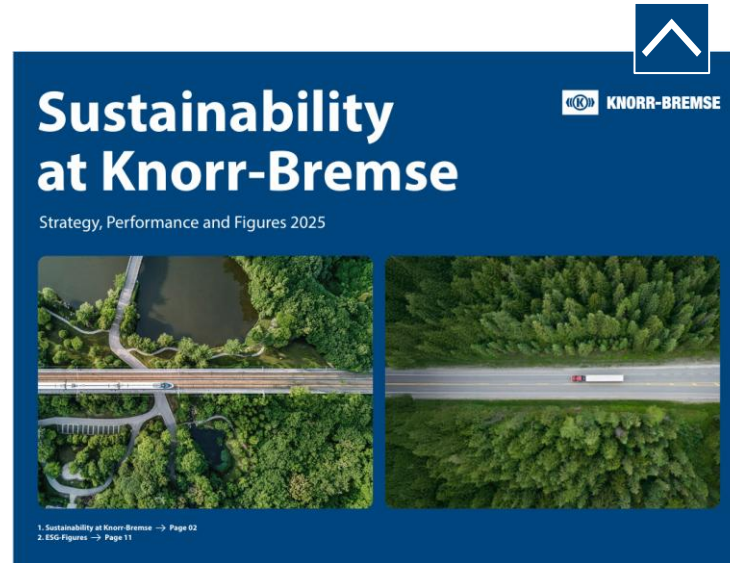
- Further information about our EcoVadis recognition: [ecovadis Knorr-Bremse](#)
- Knorr-Bremse is also annually assessed by Sustainalytics and MSCI. Results cannot be publicly disclosed due to licensing restrictions. Further details available upon request

For more information, refer to our Sustainability Reporting



[Sustainability Report 2025](#) as integral part of the Annual Report in accordance with CSRD (Corporate Sustainability Reporting Directive)

Learn more about our key sustainability insights and figures in the [Knorr-Bremse Sustainability Factbook 2025](#)



Agenda

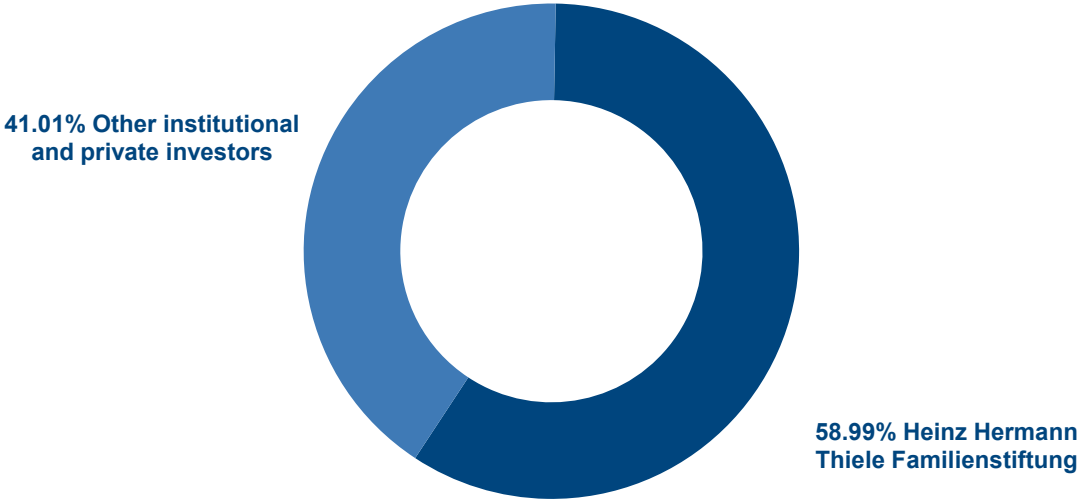
- Introduction
- Key Company Highlights
- Rail Vehicle Systems (RVS)
- Commercial Vehicle Systems (CVS)
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- **KB shares/ KB bonds**
- Appendix

Share data

Share data

Type of share	Bearer shares with no-par value
Bloomberg ticker	KBX
Reuters ticker	KBX.DE
German security identification number (WKN)	KBX100
ISIN	DE000KBX1006
Shares outstanding as at December 31, 2018	161.200.000

Shareholder structure of KB shares



Status: 03/25	Share in %
Heinz Hermann-Thiele-Familienstiftung	58.99%
Other institutional and private investors	41.01%

Bond Data

About the bond	Knorr-Bremse Bond issued 09/2022
Issuer	Knorr-Bremse AG
Bond-Rating at issuance	A2/outlook negative (Moody's), A-/outlook stable (Standard & Poor's)
Volume	700 mEUR
Term	5 Year
Settlement	September 21, 2022
Maturity	September 21, 2027
Coupon	3.250% p. a.
Reoffer spread	3.311% p. a.
Listing	Regulated Market of the Luxembourg Stock Exchange
Denomination	EUR 100,000
Applicable law	German law
Bookrunners	Deutsche Bank, HSBC and UniCredit

Bond Data

About the bond	Knorr-Bremse Bond issued 09/2024
Issuer	Knorr-Bremse AG
Bond-Rating at issuance	A3/outlook stable (Moody's)
Volume	600 mEUR
Term	5 Year
Settlement	September 30, 2024
Maturity	September 30, 2029
Coupon	3.000% p. a.
Reoffer spread	3.175% p. a.
Listing	Luxembourg, Regulated Market of the Luxembourg Stock Exchange
Denomination	EUR 1,000
Applicable law	German law
Bookrunners	Deutsche Bank, UniCredit and HSBC

Bond Data

About the bond	Knorr-Bremse Bond issued 09/2024
Issuer	Knorr-Bremse AG
Bond-Rating at issuance	A3/outlook stable (Moody's)
Volume	500 mEUR
Term	8 Year
Settlement	September 30, 2024
Maturity	September 30, 2032
Coupon	3.250% p. a.
Reoffer spread	3.443% p. a.
Listing	Luxembourg, Regulated Market of the Luxembourg Stock Exchange
Denomination	EUR 1,000
Applicable law	German law
Bookrunners	Deutsche Bank, UniCredit and HSBC

Agenda

- Introduction
- Key Company Highlights
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- Commercial Vehicle Systems (CVS)
- R&D Focus
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- Sustainability
- Capital Markets Summary
- **Appendix**

Glossary (1/2)

%	Percentage	CFO	Chief Financial Officer	ELC	Electronic leveling control
ABS	Anti-lock brake system	CKR	Czech Koruna	EOP	End of period
ACC	Adaptive Cruise Control	CNY	Chinese Yuan	ESG	Environment, Social, Governance
AD	Automated Driving	CR	Corporate Responsibility	ESP	Electronic stability program
ADAS	Advanced driver assistance systems	CVS	Commercial Vehicle Systems	EU	Europe, European Union
ADB	Air Disk Brake	D&A	Depreciation & Amortization	EUR	Euro
AEBS	Advanced Emergency Braking System	DE	Germany	FTE	Full-time equivalent
AG	Aktiengesellschaft (German: Stock Corporation)	DEI	Diversity, Equity and Inclusion	GAAP	Generally Accepted Accounting Principles
AM	Aftermarket	DoI	Date of Implementation	GBP	British Pound
BDM	Brake Distance Management	e	Expected	GDP	Gross domestic product
bn	billion	EAC	Electronic Air Control	GSBC	Global Scalable Brake Control
CAGR	Compound Annual Growth Rate	EBIT	Earnings before Interest, Tax	HQ	Headquarters
CAPEX	Capital expense	EBITDA	Earnings before Interest, Tax, Depreciation, Amortization	HSR	High-speed rail
CEO	Chief Executive Officer	EBS	Electronic brake system	HU	Hungary
CF	Cash flow	EGR	Exhaust Gas Reduction	HUF	Hungarian Forint

Glossary (2/2)

HVAC	Heating, ventilation & air conditioning	LDW	Lane Departure Warning	TCO	Total cost of ownership
IAA	International Automobil-Ausstellung (German: International Motor Show)	m	million	TPR	Truck Production Rate
IAM	Independent Aftermarket	M&A	Merger & acquisitions	UIC	International union of railways
iCOM	Intelligent Condition-Oriented Maintenance	OEM, OE	Original equipment manufacturer	US	United States
IFRS	International Financial Reporting Standards	OES	Original equipment service	USD	US Dollars
IN	India	OPEX	Operating expense	WC	Working Capital
IoT	Internet of Things	p.a.	per annum		
IPO	Initial Public Offering	PWM	Private Wealth Management		
JV	Joint venture	R&D	Research & Development		
KB	Knorr-Bremse	ROE	Return on Equity		
KB2020	Knorr-Bremse 2020	ROS	Return on Sales		
KPI	Key Performance Indicator	RVS	Rail Vehicle Systems		
LCC	Life-cycle cost	TCMS	Train Control Management System		

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