

Q2

FINANCIAL RESULTS Q2/22

FRANK WEBER | CFO AND EXECUTIVE BOARD SPOKESMAN

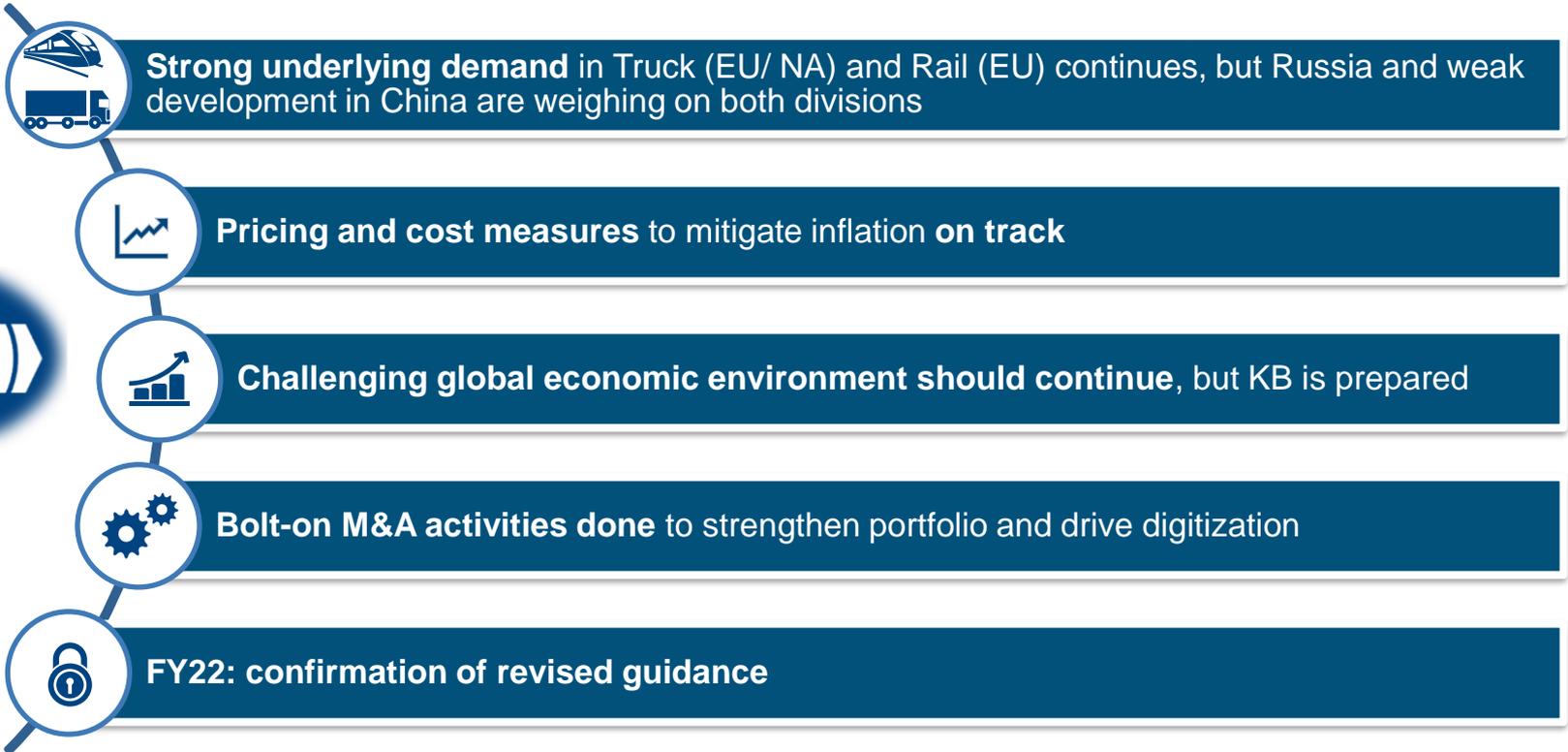
DR. JÜRGEN WILDER | HEAD OF RVS

AUGUST 12, 2022



KNORR-BREMSE

Key take-aways for today



Good demand ex China in a challenging global environment



Current situation

- + No cancellations of vehicle contracts by rail operators, but postponements of deliveries ongoing
- + Despite increasing supply challenges good tender development in EU and NA
- + Continuously good OI: last three quarters were each above € 1bn
- Strong financial impact from Russia sanctions
- China: low investments in rolling and zero-Covid policy + BUT good investments in rail infrastructure



- + TPRs¹ Q2/22: EU WE +6%, NA +10%, - CN -65%
- + Strong outperformance in all major markets driven by content per vehicle and pricing
- + Strong demand in EU and NA continues
- Supply shortages limiting OEM output
- Financial impact from Russia sanctions, deconsolidation of JV with KAMAZ

Throughout 2022

- + Good OI development expected
- + AM: Increase in train traffic after Covid
- + Book-to-Bill FY22e: >1
- Withdrawal from Russian market
- Ongoing inflation of input costs
- China: almost no recovery expected in H2/22 (e.g. Metro market will decrease, we consider a double-digit percentage yoy)
- + TPRs¹ FY22e: EU WE +8% and NA +13% - CN -58%
- + Solid development of AM continues
- + Agreements on cost compensation with several major OEMs achieved, negotiations continue on track
- Supply shortages and strong price inflation will endure throughout 2022 + Decrease of some material indices (e.g. aluminum) supportive

KPIs Q2/22: Strong demand and revenues, but pressure on profitability

REVENUES OF **€ 1.74bn**
(+0.5% yoy)

10.5% op. EBIT MARGIN
(PY: 14.1%)



€ 823m



€ 914m



14.3%



8.1%



€ -35m FREE CASHFLOW
(PY: € 131m)

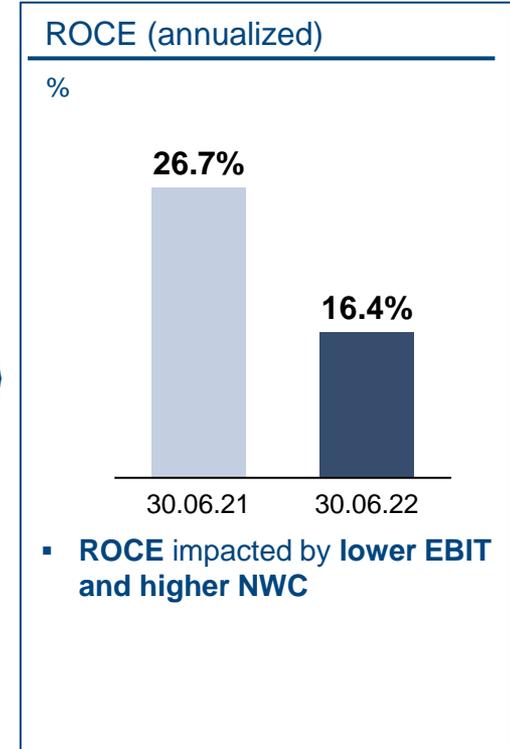
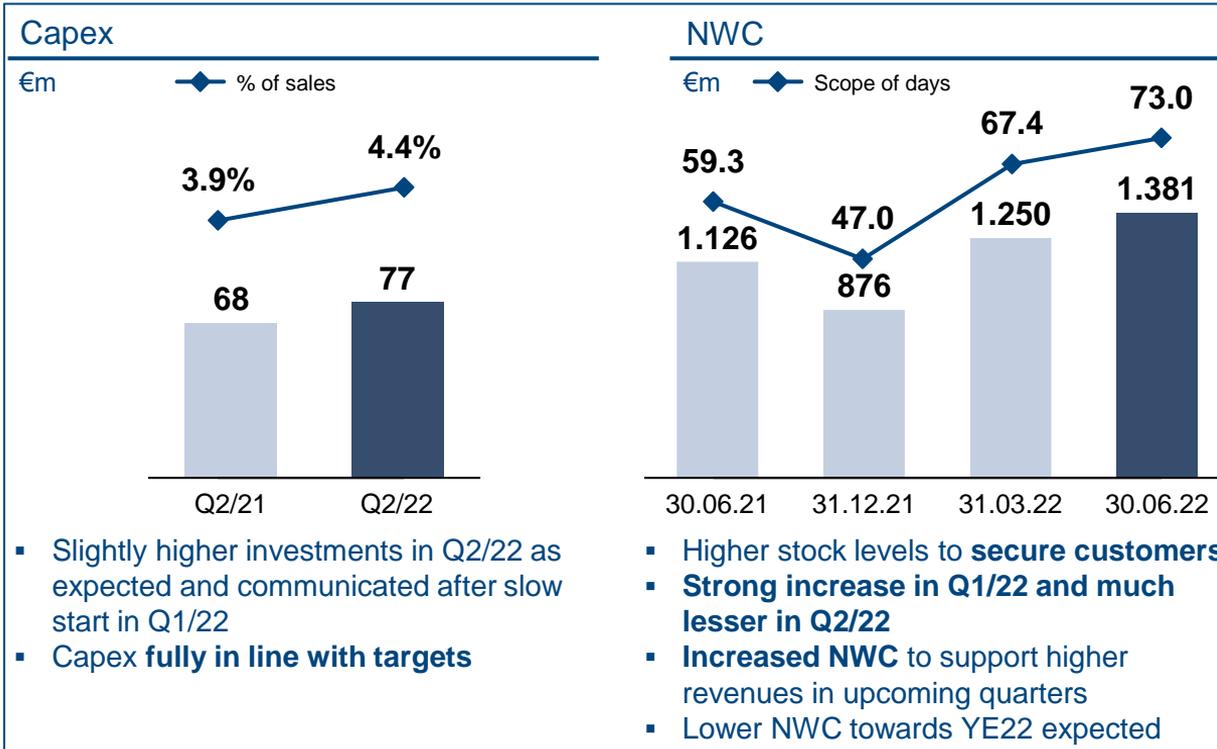
-32% Cash Conversion Rate

ORDER INTAKE **€ 1.93bn**
(+6.9% yoy)

ORDER BOOK **€ 6.69bn¹**
(+29.7% yoy)



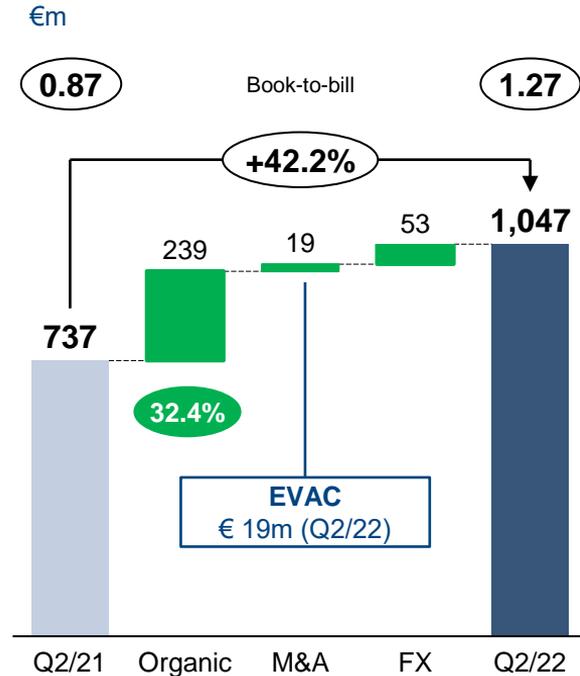
Higher NWC to secure ability to deliver (“Customer First”), while stringent measures implemented to lower NWC towards YE22



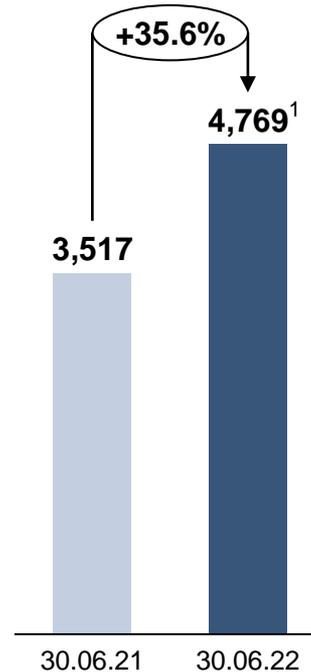
RVS: Strong order book and high B-t-B provide good visibility



Order intake



Order book



Strong Order book provides good visibility

- **Order book** well supported by resilient and stable rail industry despite Covid; order book adjusted in view of sanctions on Russia

Stronger Q2/22 OI yoy in all regions (ex Russia)

- **EU:** OE stronger mainly in Regional/Commuter, LRV and metro; AM higher mainly driven by spare parts
- **APAC:** Overall higher; Covid impacting OE business China, AM increase mainly driven by maintenance demand; India increasing due to AM spare parts, OE comparable
- **NA:** OE substantially higher mainly driven by coaches and freight; AM stronger driven by increased metro demand

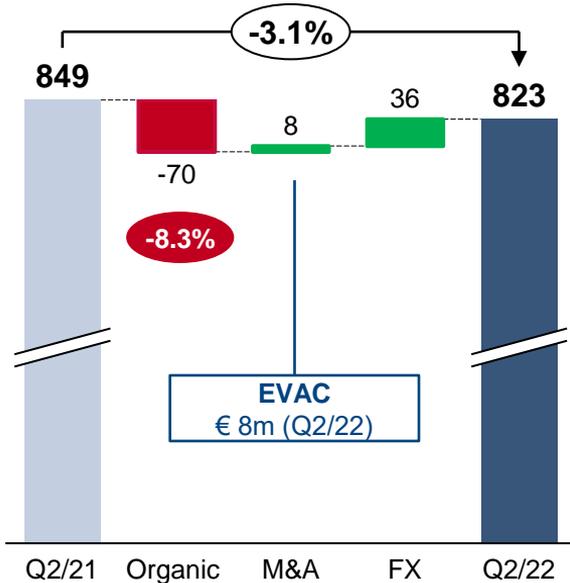
RVS: Solid revenues, but profitability burdened by Russia and China



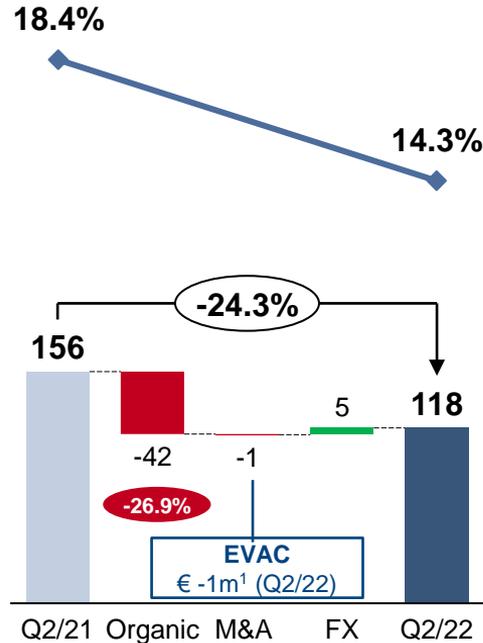
Revenue

op. EBIT

€m



1) Before PPA



◆ EBIT margin

Solid revenue development in Q2/22

- **AM:** rail traffic is not back to normal, but AM increased in Q2/22 yoy
- **EU:** OE lower; positive development in freight & locos, AM slightly lower impacted by supply chain
- **APAC:** Maintenance cycles impacted by lower ridership in China, leading to lower AM
- **NA:** OE higher driven by freight and metro; AM higher

Op. EBIT margin strongly down

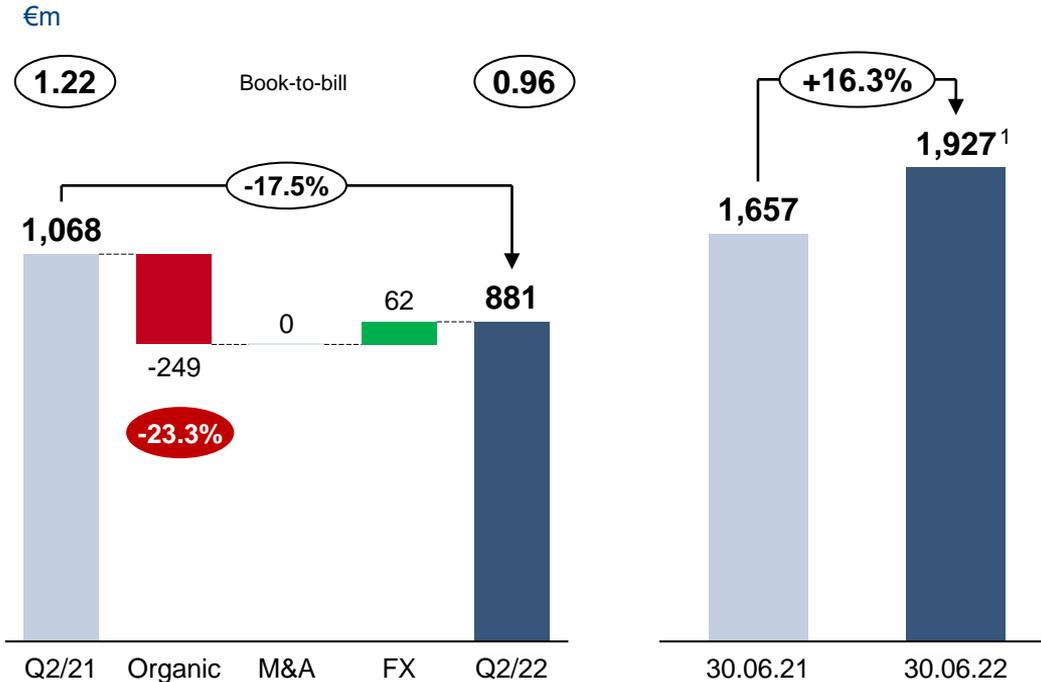
- **China:** low investments in rolling stock and negative impact from zero-Covid policy
- **Russia:** fulfillment of sanctions led to reduction of volume and profitability
- **Price increases and other cost measures to compensate higher inflationary costs on track;** more benefit to come in H2/22 and early 2023

CVS: Order book remains very strong



Order intake

Order book



Lower OI due to supply shortages for OEMs, managed order book at OEM level and weak market in China

- **EU/ NA:** Demand still on high level with no major cancellations, but postponements into later months
- **APAC:** China OI still stagnating on low level, India continues growth path, Japan slightly reduced

No negative impact on order book development

- Strong market demand ex China still visible in **high order book**
- **Supply chain restrictions continue** to limit production below demand levels

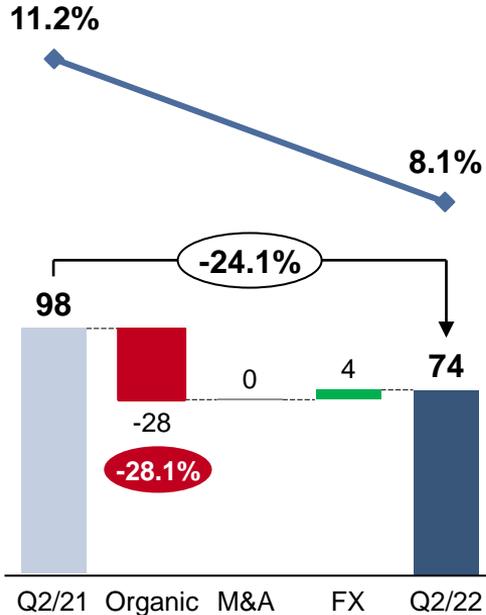
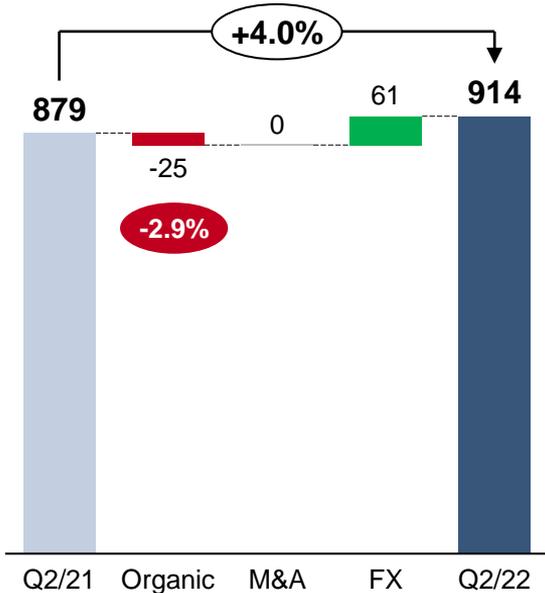
CVS: Revenues increased slightly, profitability still under inflationary pressure



Revenue

op. EBIT

€m



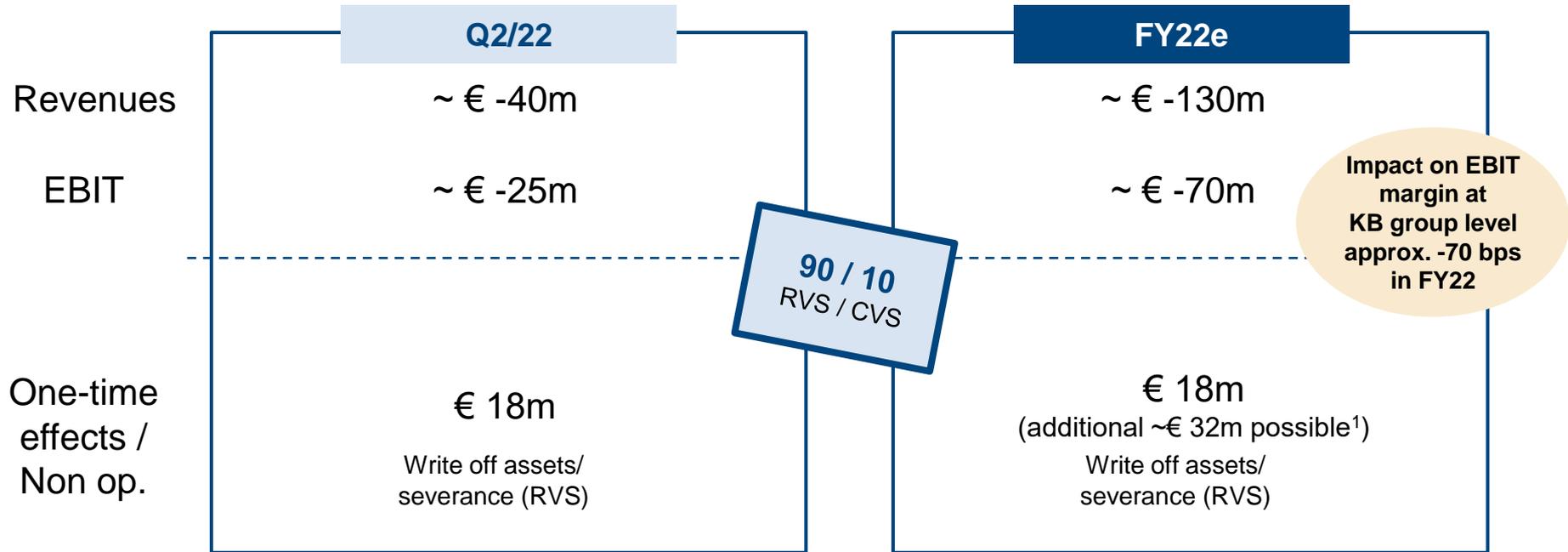
Good revenues ex China

- **EU & NA:** Successful negotiations on price increases with OEMs
- **APAC:** No recovery in China yet, India business continues to be strong, Japan slightly down
- **AM** revenues up very strongly

Margin still under pressure from inflation, BUT first customer price increases will support H2/22

- China: **Operating leverage** from revenue reductions
- Still high inflation on materials, BUT **several price increases with major OEMs agreed**
- Provision for **quality campaign** burden NA result
- Selective on-boarding of **R&D resources** to drive technology conversion, continued strict cost control in admin area

Guidance FY22: Impact by sanctions on Russia versus original guidance





Guidance FY22: Chinese market reduction significantly burden KB's revenues

H1/21

H1/22

Rail market China



Metro cars

~2,010

-24% / -46%

~1,530

High-speed trains

50

27

vs.

RVS total revenues China

€ ~387m

-19%

€ ~314m

KB Outperformance

Truck market China (TPR)



Heavy Duty

~942,000

-64%

~340,000

vs.

CVS total revenues China

€ ~310m

-54%

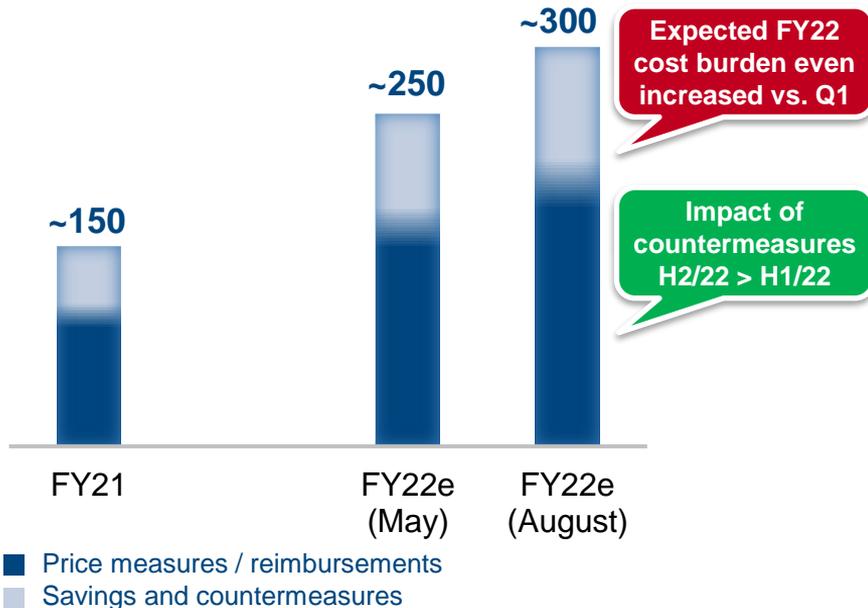
€ ~142m

KB Outperformance

Inflationary pressure increased but KB well positioned with the unchanged goal to mitigate headwinds with pricing actions and revenue/ cost measures

Countermeasures to fight inflation (incl. raw material, salary, transport etc.)

€m



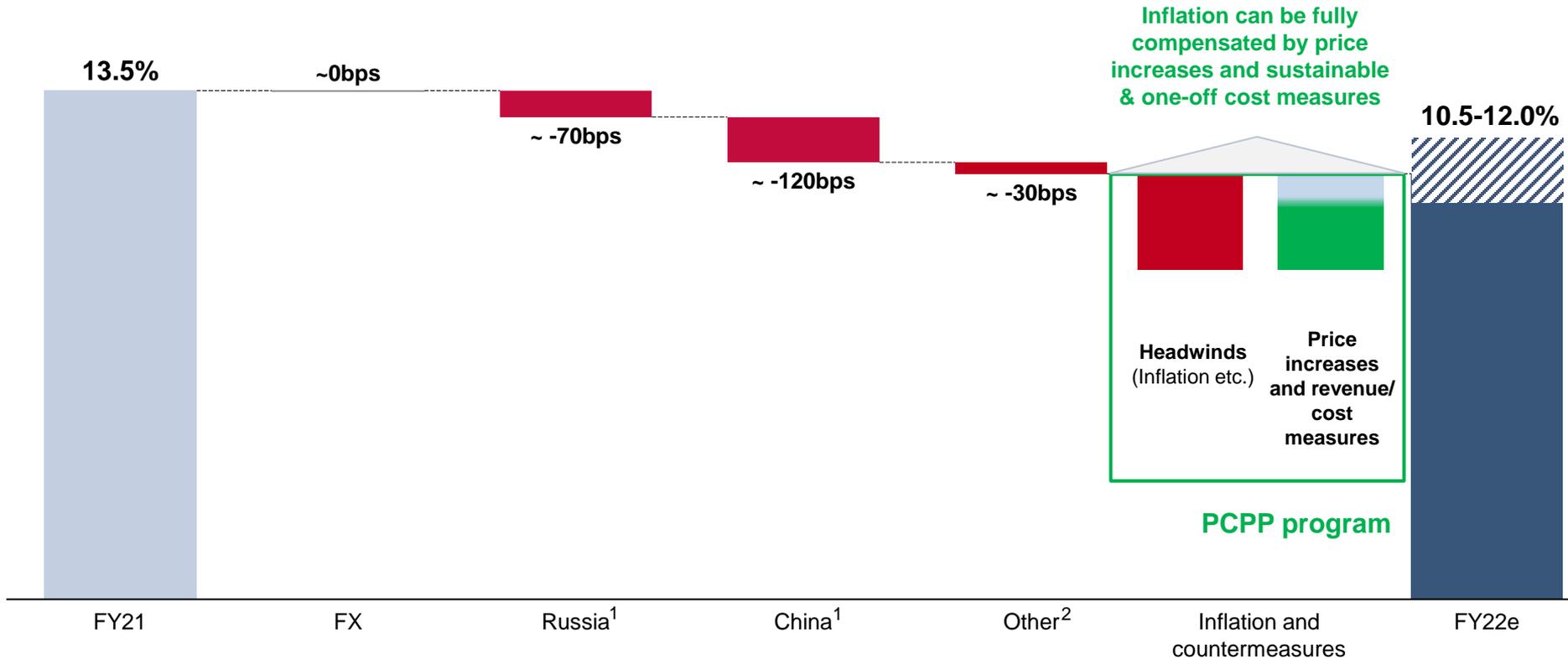
Status quo

- **RVS: successful AM pricing actions**, OE more difficult due to long-term contracts and unusualness of industry
- **CSV: successful AM and OE pricing actions**, ongoing discussions with customers and suppliers as industry is used to
- Compensation of headwinds in FY22
 - **Approx. 60-70%** via pricing
 - Approx. 30-40% with a variety of other revenue/ cost measures

KB advantages

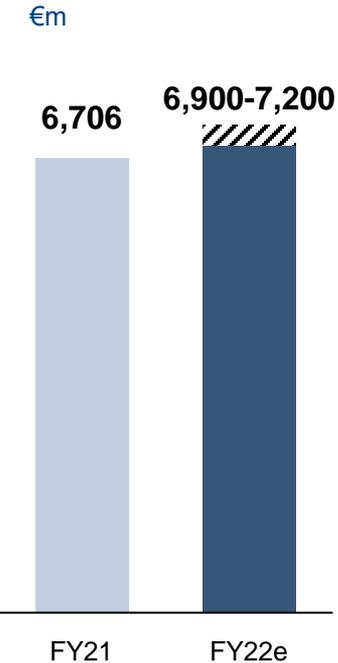
- **Market and innovation leadership**
- **High level of localization**
- **No critical dependence** on individual suppliers or materials
- **Price sliding clauses**
- **Strong and trustful relationships** with all market participants

Guidance FY22: Good operational performance not able to overcompensate the impact of China and Russia

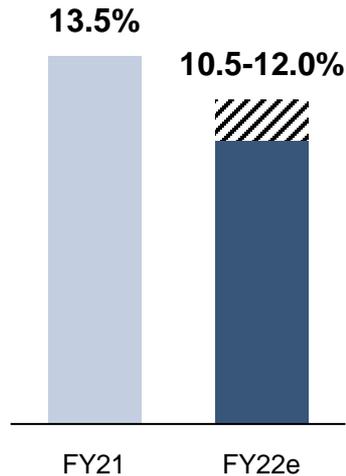


Revised Group Guidance from July 27, 2022, confirmed

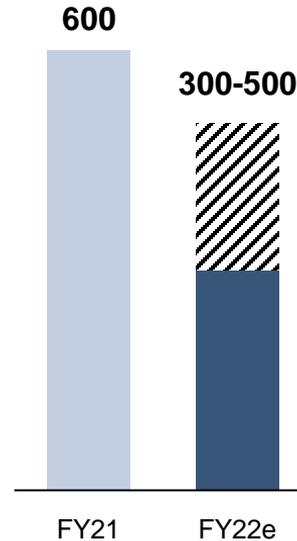
Revenues



Operating EBIT margin



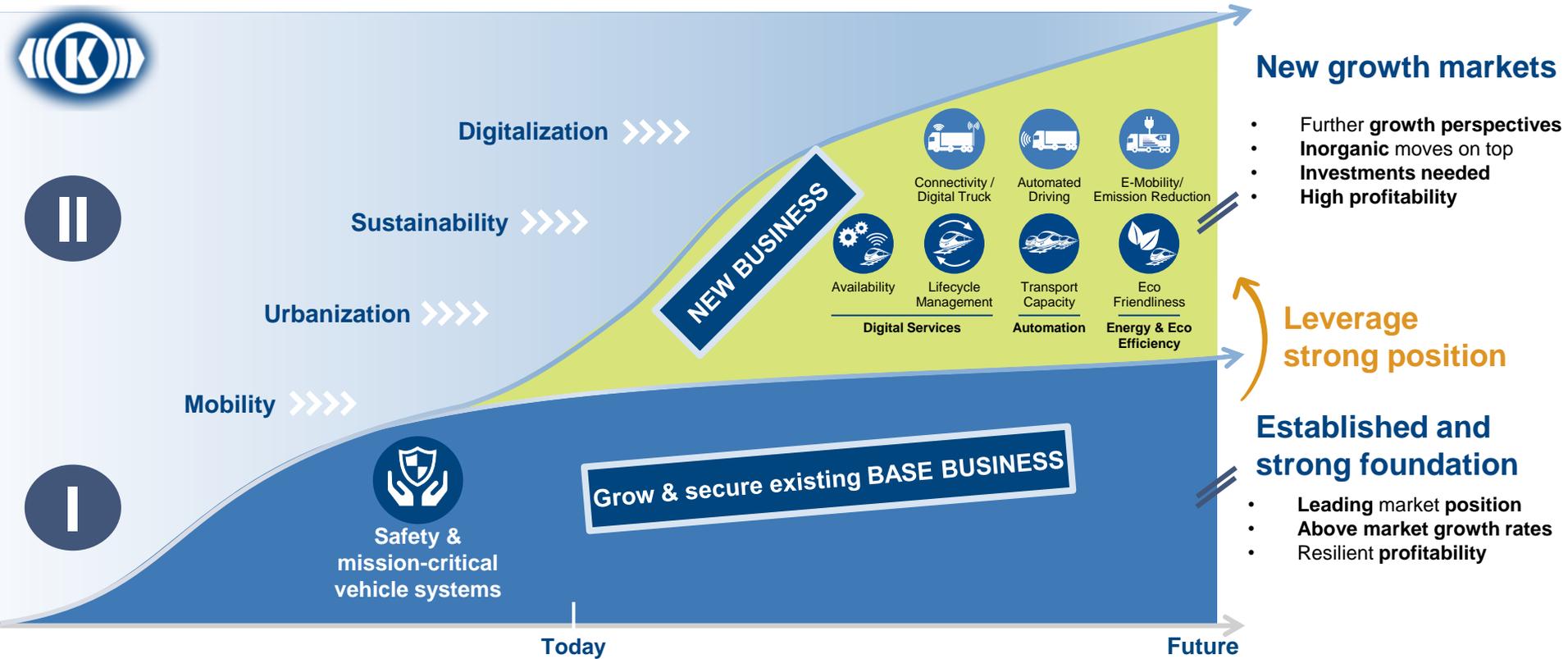
Free Cashflow



Assumptions

- No significant further deterioration in geopolitical and economic conditions compared with current situation
- No significant deterioration in gas and energy supply
- Current FX rates stable
- No further setbacks occur as a result of Covid

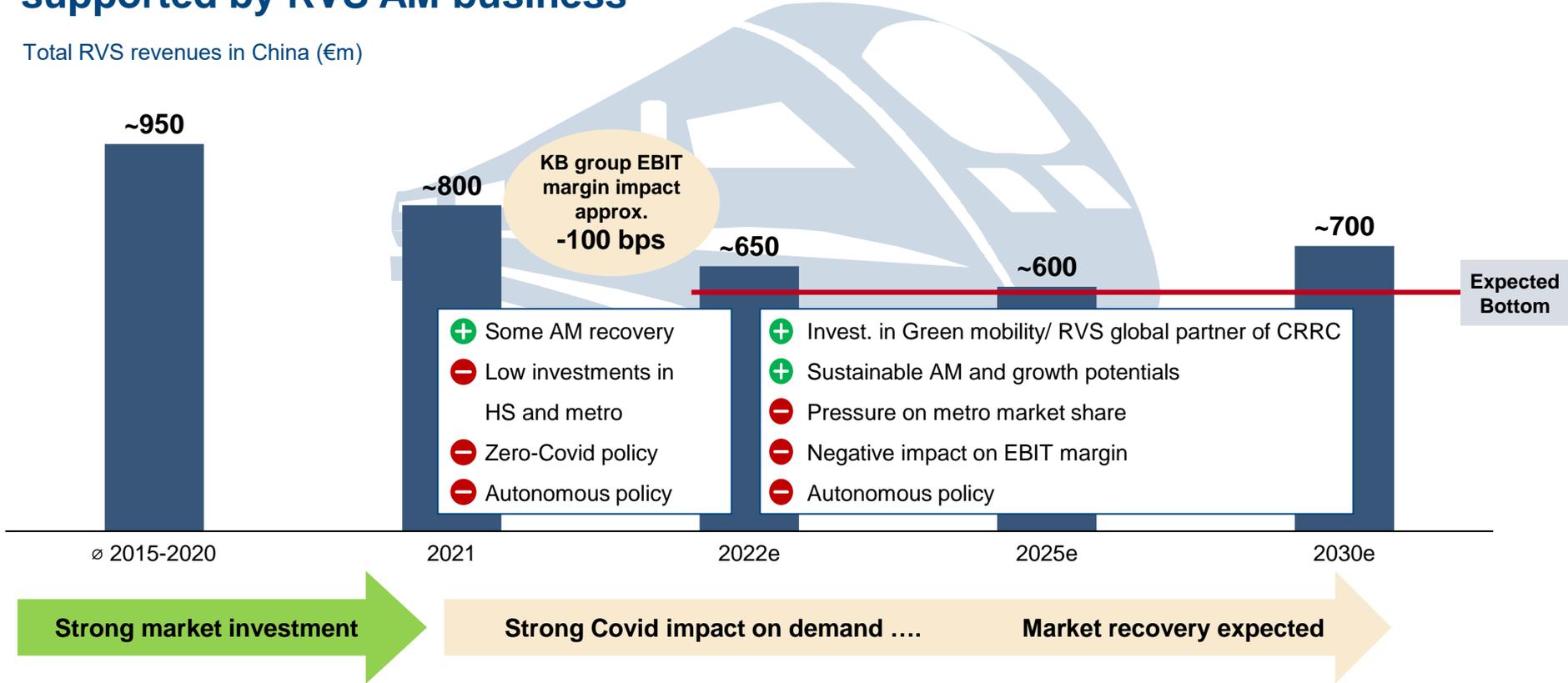
Knorr-Bremse strategy set to develop new growth segments within rail and truck on top of strong existing businesses





Ad (I) BASE BUSINESS: China to reach bottom, BUT remains important, well supported by RVS AM business

Total RVS revenues in China (€m)





Ad (II) NEW BUSINESS M&A CVS: Cojali will strengthen accretive digitalization business

CVS will become an important system supplier in global growth market of digital solutions and data-driven services



Connectivity / Digital Truck

Financial impact

- Purchase price of ~ € 200m for 55% stake
- Revenues: € ~80m (FY21)
- EBIT margin: **very accretive**
- **Employees: >500**

 **cojali**



Strategic rationale

- Attractive AM market segments
- Growth through digitalization
 - Market leading position within European diagnostics
 - Telematics and remote diagnostics
 - Development of predictive maintenance business
- Enlarge remanufacturing & reverse engineering business



Note: closing for deal expected in Q4/22



Ad (III) NEW BUSINESS M&A RVS: Cooperation & investment agreement with Nexxiot fuels new data driven business opportunities for RVS

RVS will become a leading player for condition-based maintenance & automation operations in rail industry



Availability



Lifecycle Management



Cooperation agreement

- RVS gets access to Nexxiot's Ecosystem: Onboard hard- and software and cloud back-office
- RVS will leverage its installed base and enhance new OE business
- Accretive business opportunities via value creation and lower total cost of ownership for rail customers of RVS
- RVS will expand Nexxiot's customer base and will benefit from Nexxiot's scale effects



Strategic rationale

- Expansion of RVS' AM business with special focus also on digital freight train
- Accelerate pursuit of digital focus fields
- Address new "–as-a-Service" software-driven business models
- Gain from capital investment



nexxiot



Q&A / Backup



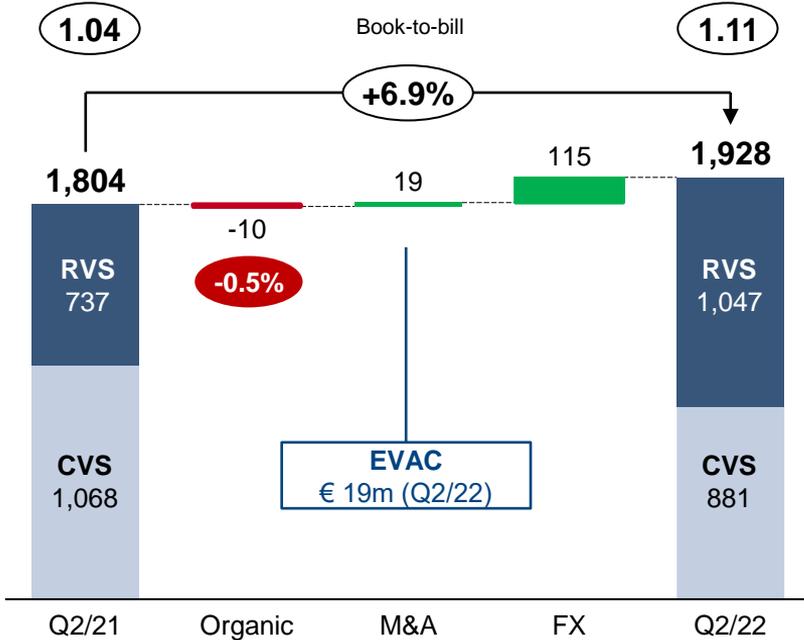
Financial calendar: Upcoming events

Date	Event
August 12, 2022	Q2/22 financial results
September 7, 2022	Commerzbank and ODDO BHF Corporate Conference, Frankfurt
September 8, 2022	Morgan Stanley CEO Conference, London
September 13, 2022	UBS Quo Vadis (virtually)
September 19, 2022	Baader Bank Investment Conference, Munich
September 20, 2022	Berenberg German Corporate Conference , Munich
November 10, 2022	Q3/22 financial results

Q2/22 – Group

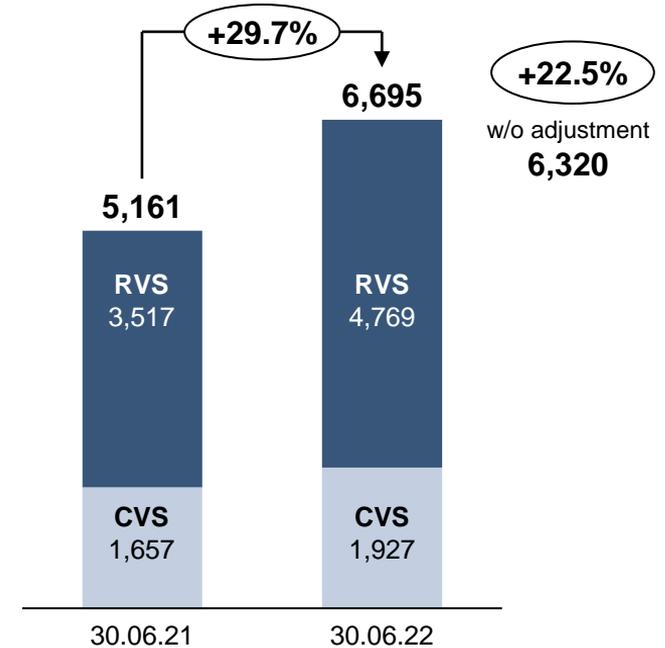
Order intake

€m



Order book

€m



○ Book-to-bill

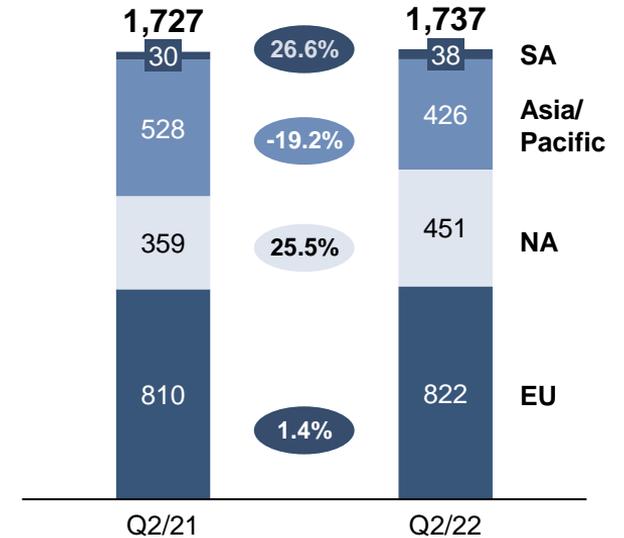
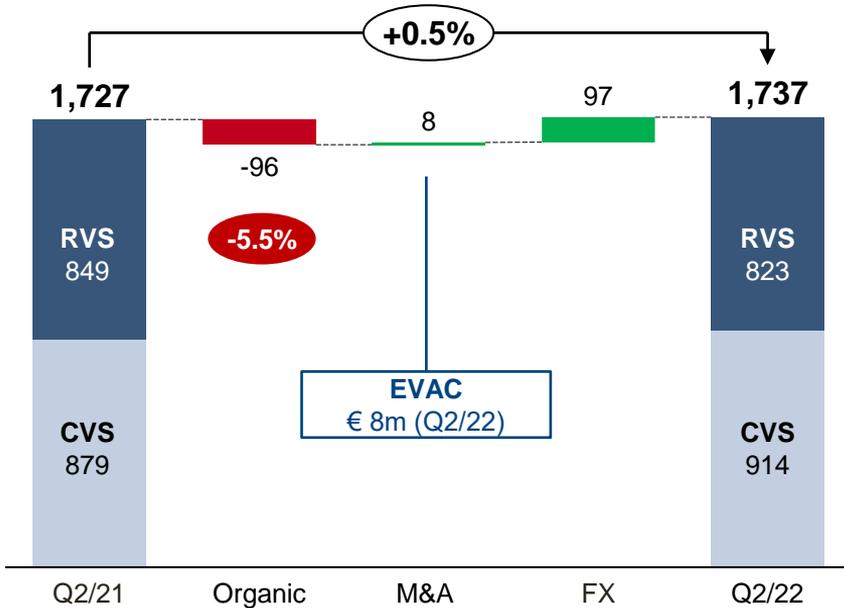
Q2/22 – Group

Revenue

€ m

By business

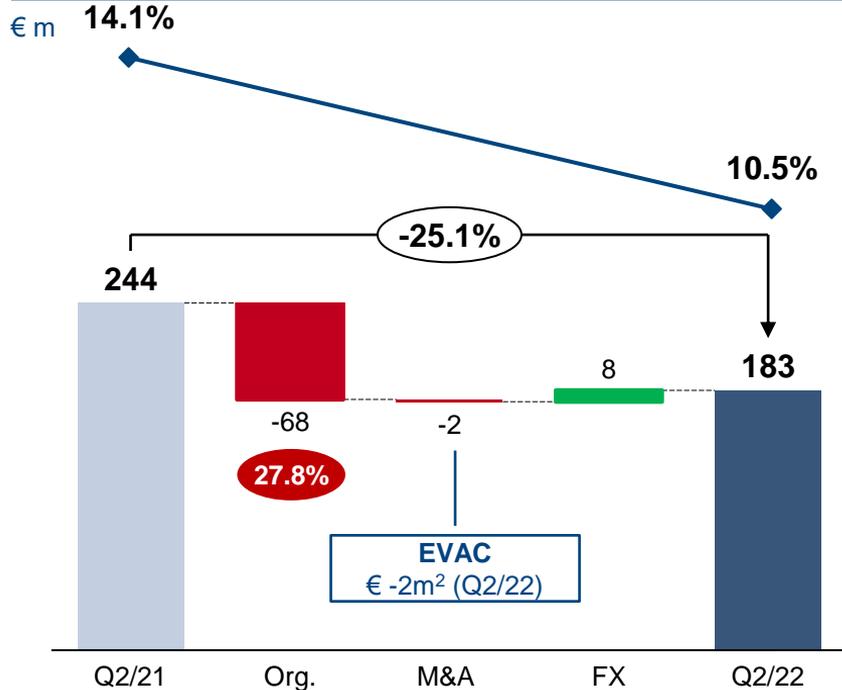
By region



y-o-y growth

Q2/22 – Group

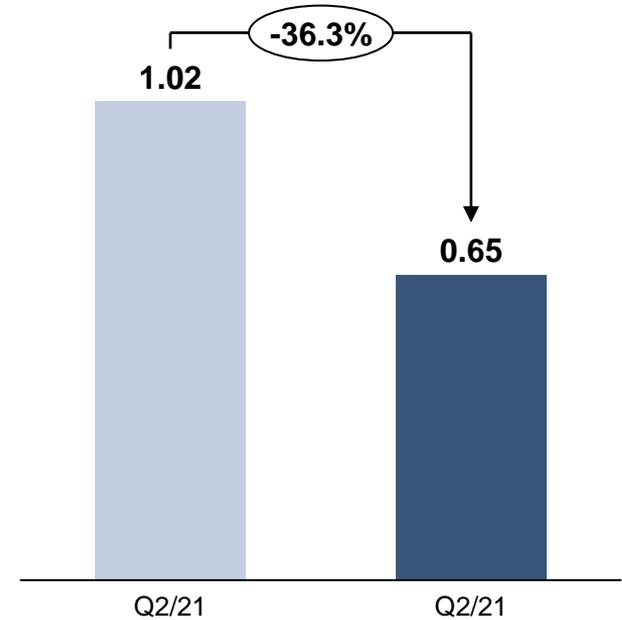
op. EBIT/ ROS



1) After minorities 2) Before PPA

EPS¹

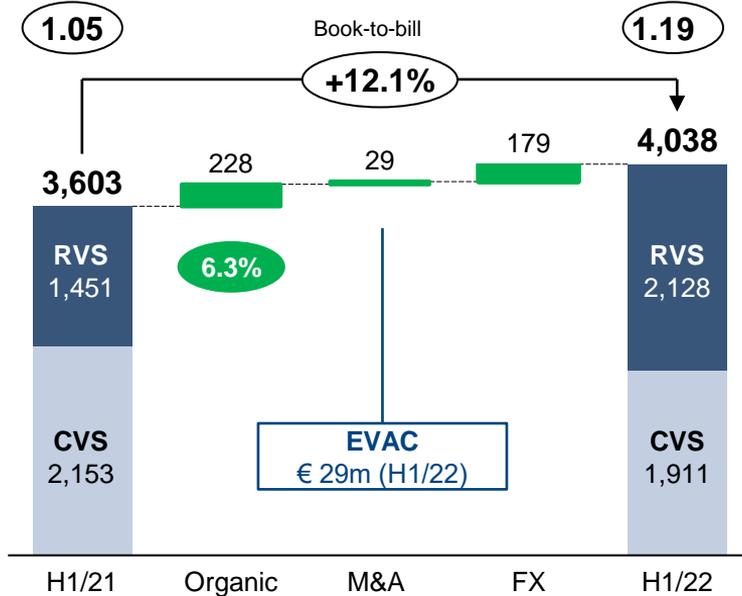
€



H1/22 – Group

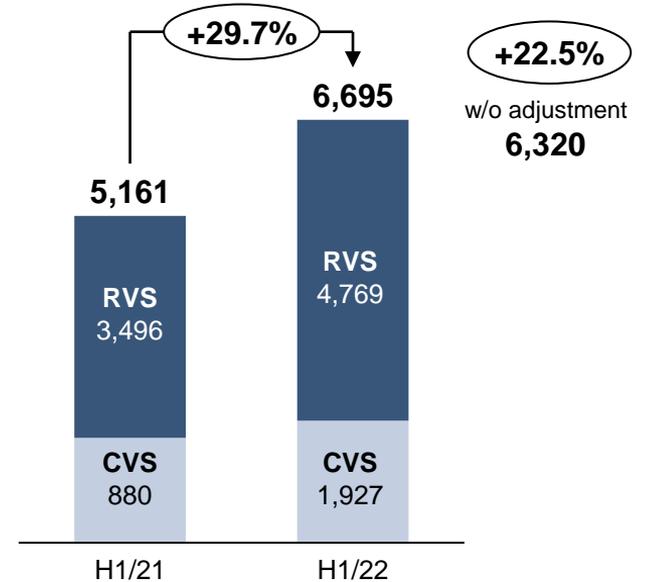
Order intake

€ m



Order book

€ m

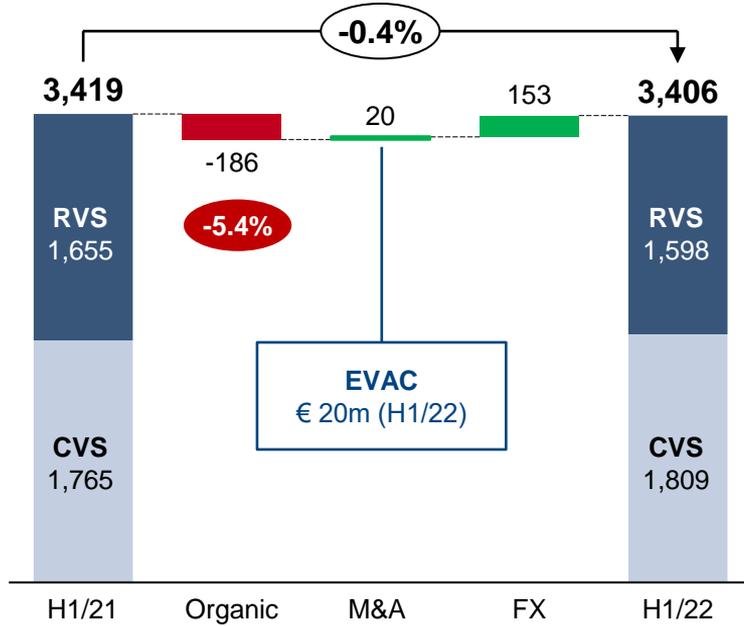


H1/22 – Group

Revenue

€ m

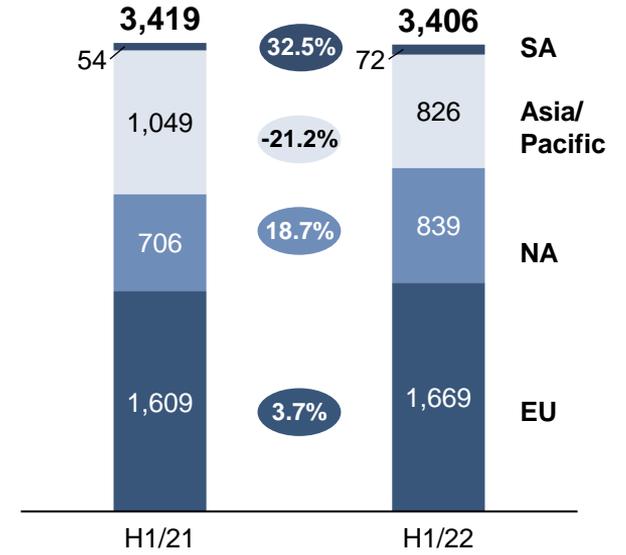
By business



€ m

By region

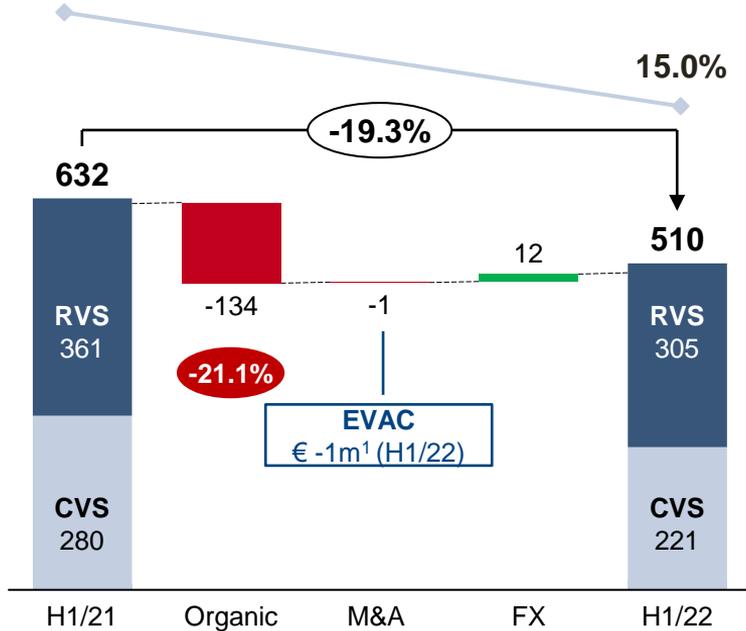
○ y-o-y growth



H1/22 – Group

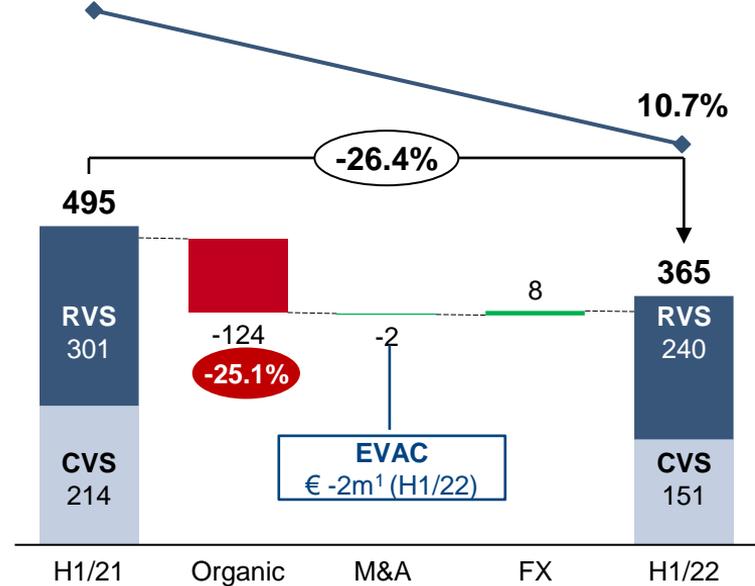
op. EBITDA/ EBITDA Margin

€ m 18.5%



op. EBIT/ EBIT Margin (ROS)

14.5%

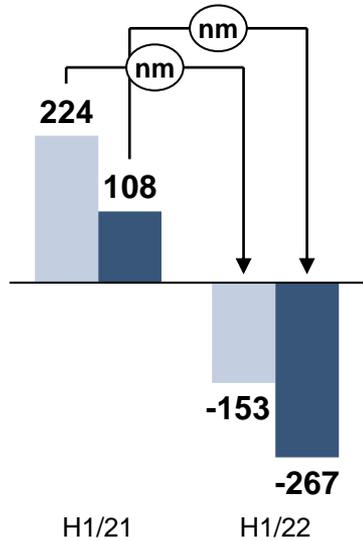


1) Before PPA

H1/22 – Group

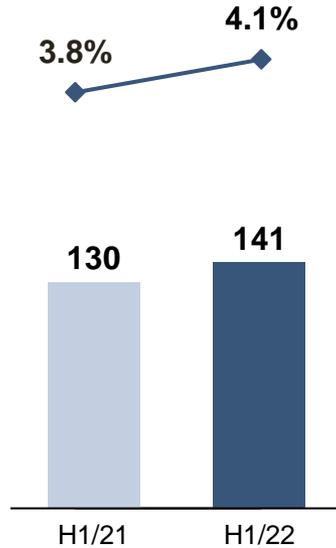
OCF & FCF

€ m OCF FCF



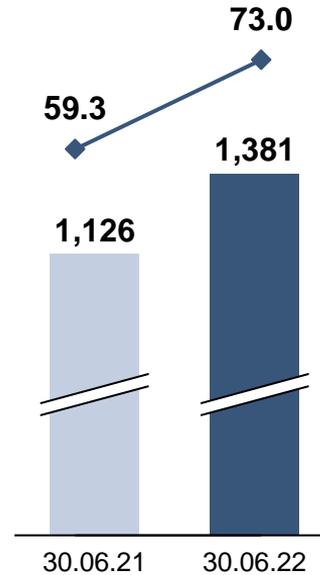
CapEx

€ m % of sales



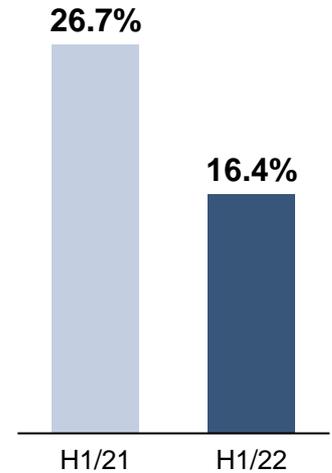
NWC

€ m Scope of days



ROCE (annualized)

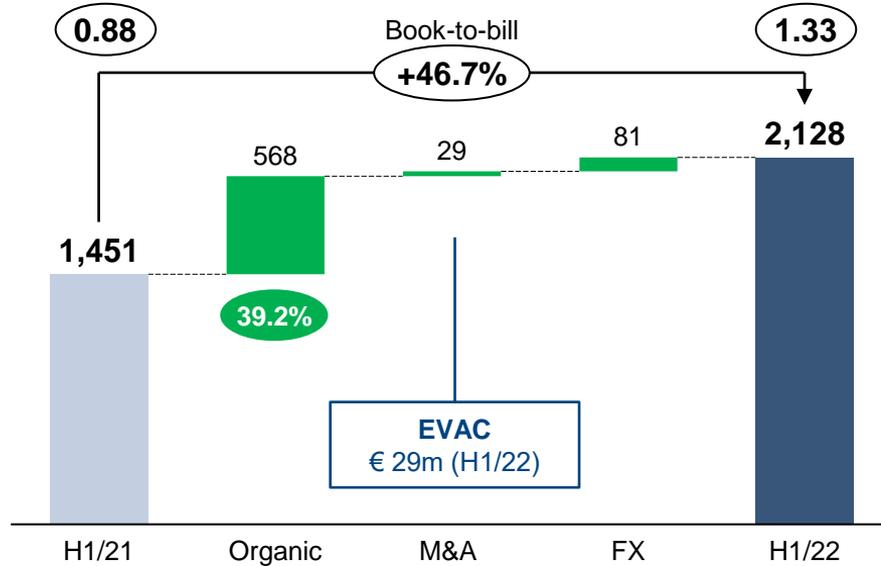
%



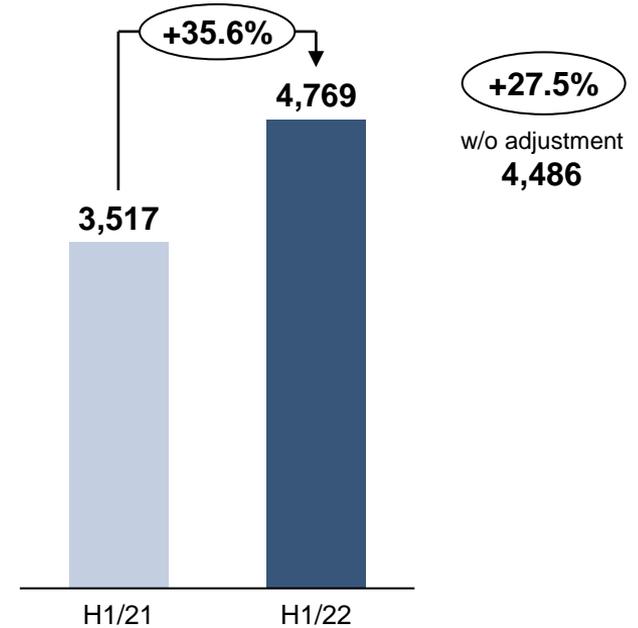
H1/22 – RVS

Order intake

€ m



Order book



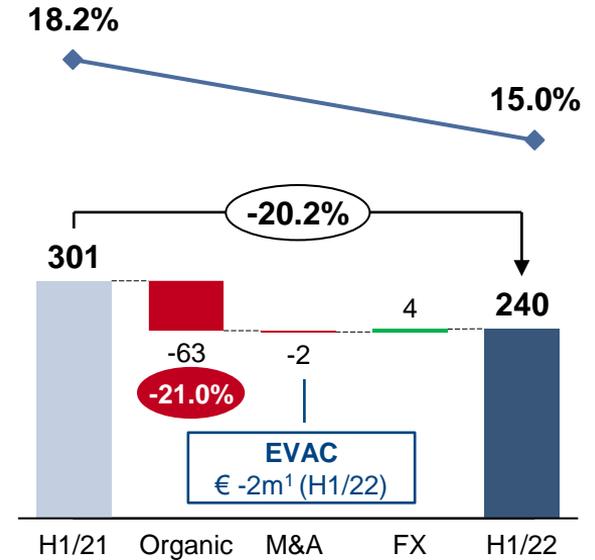
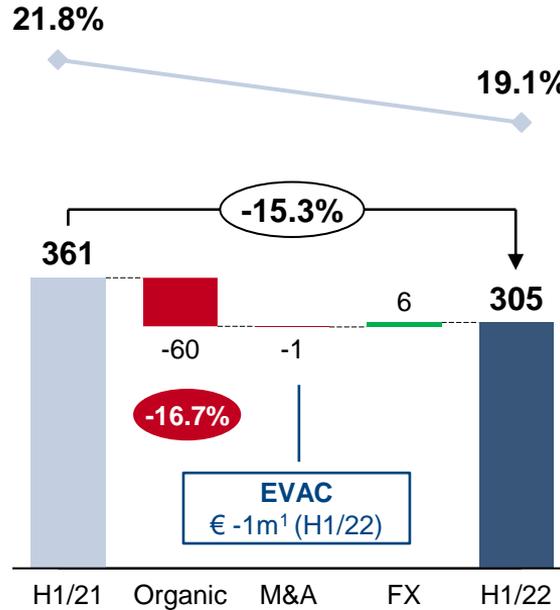
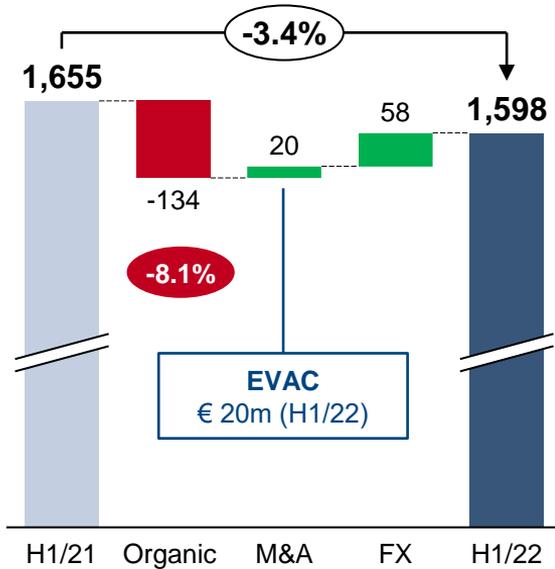
H1/22 – RVS

Revenue

€ m

op. EBITDA / EBITDA margin

op. EBIT / EBIT margin (ROS)

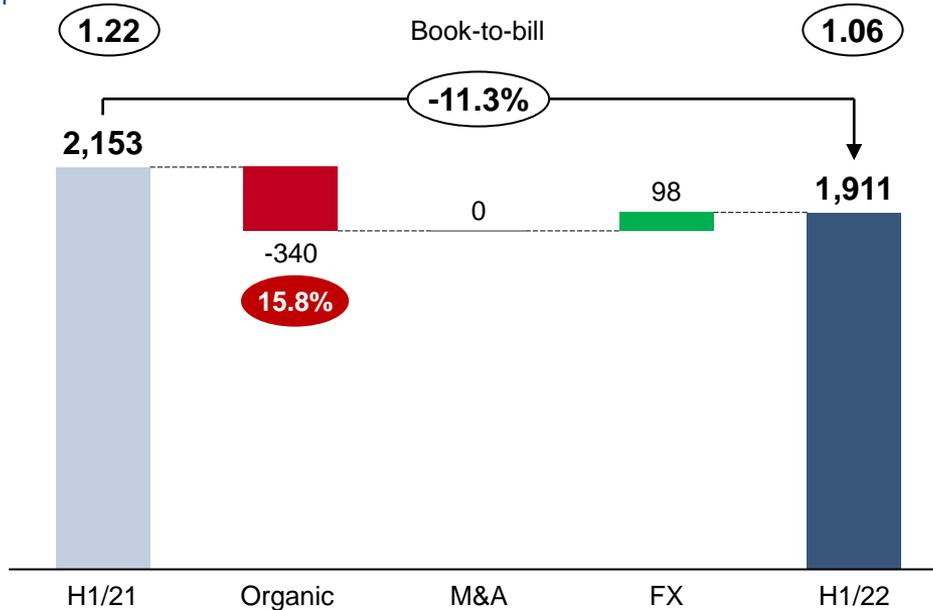


1) Before PPA

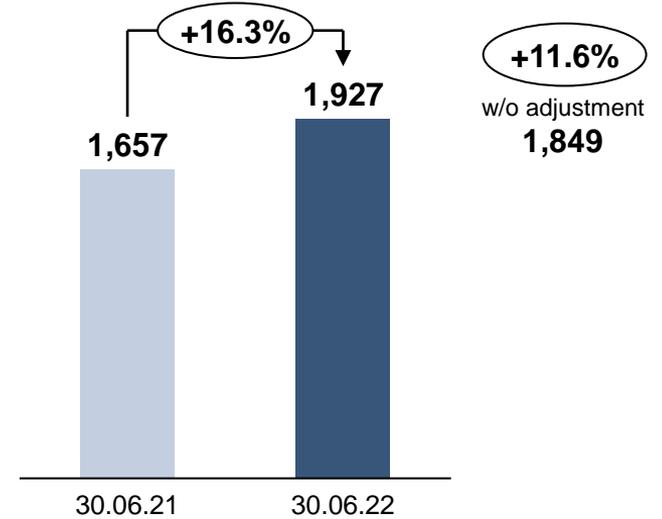
H1/22 – CVS

Order intake

€ m



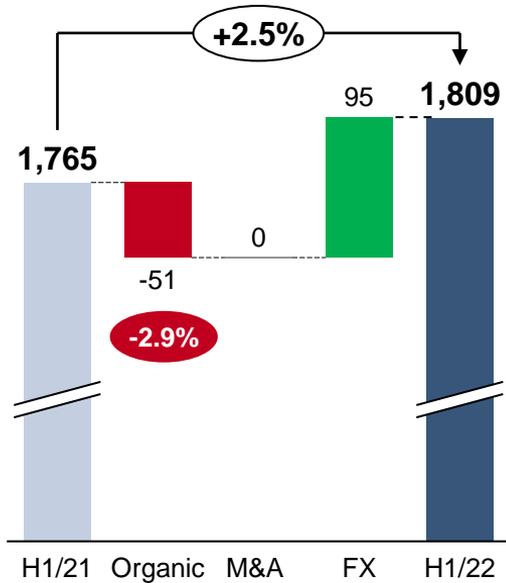
Order book



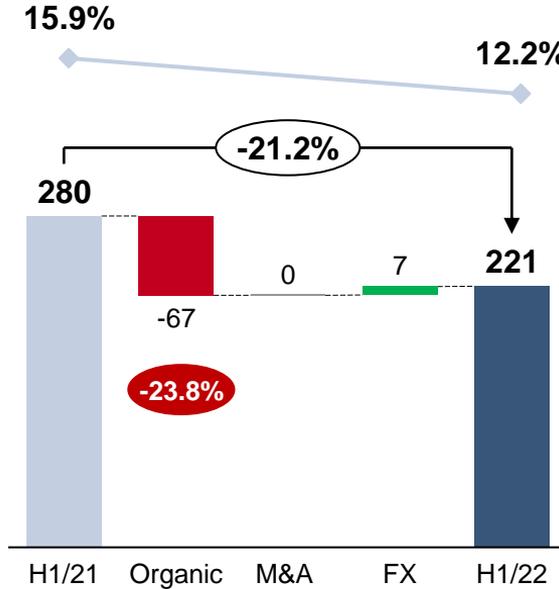
H1/22 – CVS

Revenue

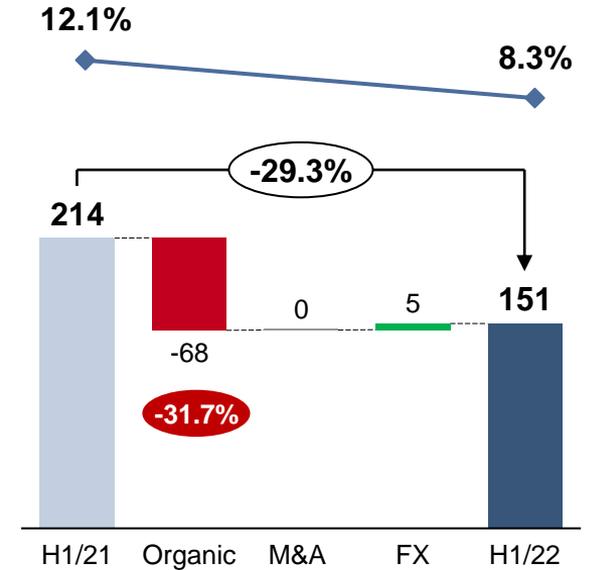
€ m



op. EBITDA / EBITDA margin



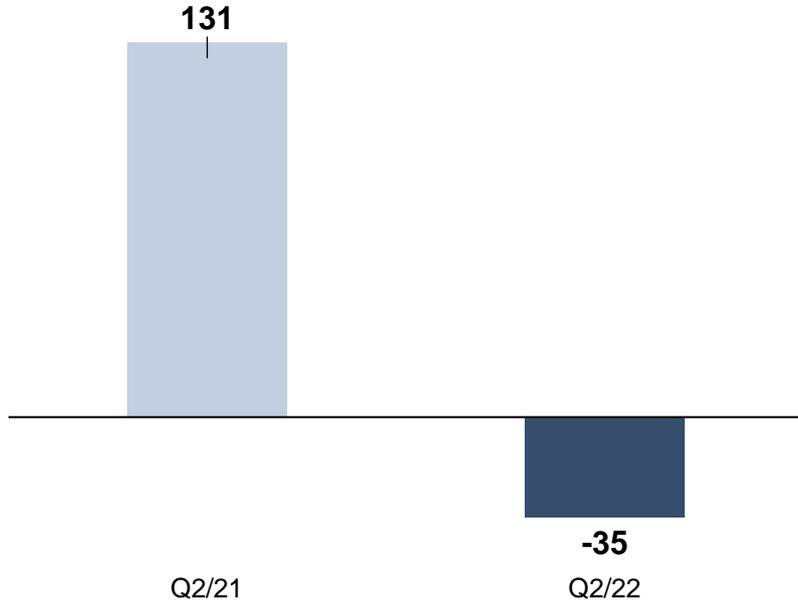
op. EBIT / EBIT margin (ROS)



Lower FCF due to higher NWC and lower EBIT

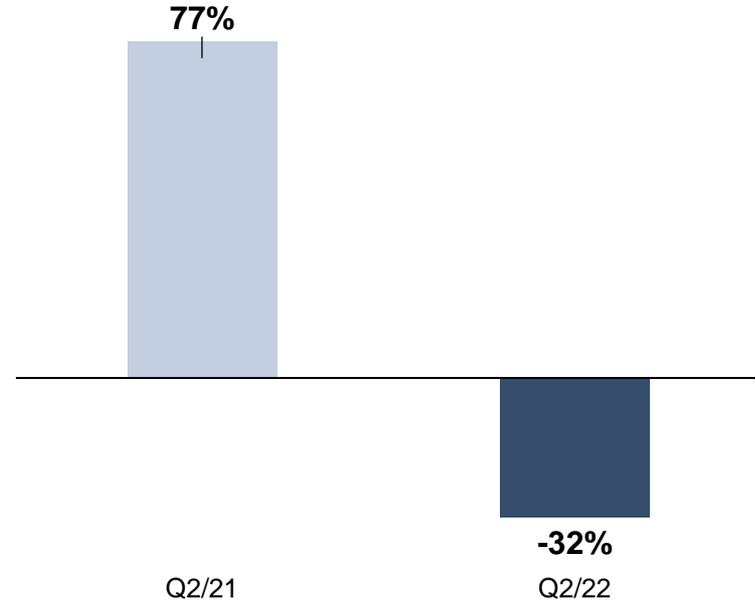
Free Cashflow¹

€m



Cash Conversion Rate

In %



H1/22: income statement

INCOME STATEMENT									
€m	2021				2021	2022		2021	2022
	Q1/21	Q2/21	Q3/21	Q4/21		Q1/22	Q2/22	H1/21	H1/22
Revenues	1,691.5	1,727.4	1,589.2	1,697.5	6,705.6	1,669.4	1,736.7	3,418.9	3,406.0
Change in inventory of unfinished/finished products	30.0	22.2	17.9	-31.1	39.1	54.0	8.3	52.2	62.3
Own work capitalized	19.2	20.0	20.7	23.2	83.1	24.6	24.1	39.2	48.7
Total operating performance	1,740.7	1,769.6	1,627.9	1,689.6	6,827.8	1,748.0	1,769.1	3,510.3	3,517.1
Other operating income	29.4	6.5	34.7	41.4	111.9	30.8	36.9	35.9	67.8
Cost of materials	-855.3	-892.1	-816.0	-813.3	-3,376.7	-898.6	-940.9	-1,747.4	-1,839.5
Personnel expenses	-414.9	-415.9	-396.7	-420.3	-1,647.7	-455.0	-440.8	-830.8	-895.8
Other operating expenses	-179.6	-156.3	-165.7	-207.2	-708.8	-171.2	-189.4	-335.9	-360.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	320.3	311.9	284.2	290.2	1,206.5	254.0	235.0	632.2	489.0
Depreciation and amortization	-68.7	-68.0	-71.1	-82.6	-290.4	-72.4	-73.4	-136.7	-145.8
Earnings before interests and taxes (EBIT)	251.6	243.8	213.1	207.5	916.1	181.5	161.6	495.5	343.2
Interest income	3.0	4.0	5.1	3.8	15.9	6.3	16.3	7.0	22.6
Interest expenses	-11.4	-13.9	-11.9	-18.6	-55.9	-11.7	-9.4	-25.3	-21.1
Other financial result	-0.9	1.5	-7.8	11.9	4.7	-4.3	-4.8	0.6	-9.2
Income before taxes	242.3	235.4	198.5	204.6	880.8	171.8	163.7	477.7	335.5
Taxes on income	-65.9	-65.7	-48.4	-53.4	-233.4	-45.8	-52.3	-131.6	-98.0
Net income	176.3	169.7	150.1	151.2	647.4	126.1	111.4	346.1	237.5
Profit (loss) attributable to non-controlling interests	7.2	5.6	4.1	9.1	26.1	2.6	5.6	12.8	8.2
Profit (loss) attributable to the shareholders of Knorr-Bremse AG	169.1	164.1	145.9	142.1	621.3	123.4	105.8	333.3	229.3
Earnings per share in Euro	1.05	1.02	0.91	0.88	3.85	0.77	0.65	2.07	1.42

H1/22: cashflow

CASHFLOW STATEMENT (shortened)									
	2021					2022		2021	2022
€m	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	H1/21	H1/22
Net cash flows from/used in operating activities	27.6	196.1	265.1	486.8	975.5	-189.6	36.7	118.6	-152.9
Net cash flows from/used in investing activities	-78.8	-186.9	-71.0	-197.6	-534.4	-35.3	-125.8	-253.3	-161.2
Net cash flows from/used in financing activities	-254.3	-530.2	-37.3	-603.1	-1,424.9	-36.2	-365.5	572.0	-401.7
Cash flow changes	-305.5	-521.1	156.7	-314.0	-983.8	-261.1	-454.7	437.3	-715.8
Change in cash funds resulting from exchange rate and valuation-related movements	27.7	-1.5	11.9	28.6	66.8	11.4	39.4	-24.2	50.8
Change of cash fund	-277.8	-522.6	168.7	-285.3	-917.0	-249.7	-415.2	413.0	-664.9
Cash funds at the beginning of the period	2,240.7	1,963.0	1,440.4	1,609.0	2,240.7	1,326.5	0.0	1,853.5	1,326.5
Cash funds at the end of the period	1,963.0	1,440.4	1,609.0	1,326.5	1,326.5	1,076.8	-425.9	2,266.5	650.9

H1/22: balance sheet / assets

€m	2021				2022	
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Assets						
Intangible assets and goodwill	899.2	967.5	986.9	1,005.8	1,016.5	1,017.4
Property, plant and equipment	1,589.1	1,611.6	1,618.1	1,790.4	1,798.8	1,786.0
Investments accounted for using the equity method	24.2	23.0	23.0	22.1	22.5	83.8
Other financial assets	164.9	212.8	195.9	215.2	197.2	172.8
Other assets	75.9	74.9	75.3	79.1	82.5	89.0
Income tax receivables	1.0	1.0	1.7	1.0	1.1	1.1
Assets from employee benefits	22.2	29.0	22.0	30.1	7.3	30.3
Deferred tax assets	117.0	120.0	126.5	117.9	118.8	139.3
Non-current assets	2,893.4	3,039.8	3,049.6	3,261.5	3,244.5	3,320.8
Inventories	927.7	956.4	1,009.4	1,002.2	1,114.5	1,146.3
Trade accounts receivable	1,519.5	1,536.4	1,424.8	1,230.3	1,468.7	1,508.0
Other financial assets	71.5	71.7	38.7	63.8	53.8	84.3
Other assets	113.7	120.2	138.0	130.6	144.7	149.9
Contract assets	88.8	93.4	83.7	75.0	89.3	66.0
Income tax receivables	33.8	36.9	41.5	55.5	45.4	47.6
Cash and cash equivalents	1,989.3	1,502.0	1,640.6	1,380.2	1,113.8	876.1
Current assets	4,744.4	4,316.9	4,376.6	3,937.6	4,030.3	4,019.6
Total assets	7,637.8	7,356.7	7,426.2	7,199.2	7,274.8	7,340.4

H1/22: balance sheet / liabilities

€m	2021				2022	
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
Equity						
Subscribed capital	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
Retained earnings	13.3	13.3	13.3	13.3	10.3	10.0
Other components of equity	-241.4	-247.2	-250.9	-196.2	-157.9	-93.2
Profit carried forward	1,959.8	1,714.8	1,714.8	1,714.8	2,336.1	2,037.9
Profit attributable to the shareholders of Knorr-Bremse AG	169.1	333.3	479.2	621.3	123.4	229.3
Equity attributable to the shareholders of Knorr-Bremse AG	2,076.0	1,989.2	2,131.5	2,328.3	2,487.1	2,359.0
Equity attributable to non-controlling interests	101.1	100.0	90.6	97.2	82.4	81.3
thereof share of non-controlling interests in net income	7.2	12.8	16.9	26.1	2.6	8.2
Equity	2,177.1	2,089.2	2,222.0	2,425.5	2,569.6	2,440.3
Liabilities						
Provisions for pensions	296.6	330.5	327.6	312.1	249.7	223.5
Provisions for their employee benefits	18.6	17.4	18.7	21.7	24.7	20.0
Other provisions	277.7	262.8	253.1	227.8	212.8	199.3
Financial liabilities	1,203.7	1,216.9	1,211.3	1,296.1	1,287.6	1,296.0
Other liabilities	5.3	4.2	4.3	3.9	4.2	4.2
Income tax liabilities	63.7	67.1	71.4	79.8	71.4	78.5
Deferred tax liabilities	135.4	135.4	147.3	134.9	164.3	159.1
Non-current liabilities	2,001.0	2,034.5	2,033.6	2,076.3	2,014.6	1,982.8
Provisions for other employee benefits	20.4	20.0	18.9	7.9	13.9	4.9
Other provisions	191.9	193.3	195.4	240.7	234.2	206.7
Trade accounts payable	1,166.4	1,175.1	1,112.5	1,166.1	1,149.9	1,123.6
Financial liabilities	1,646.5	1,395.9	1,411.8	852.4	896.3	1,061.7
Other liabilities	88.0	102.8	86.0	102.0	93.1	134.6
Contract liabilities	294.0	284.8	283.5	265.6	272.2	215.0
Income tax liabilities	52.5	61.1	62.5	62.7	31.1	49.7
Current liabilities	3,459.7	3,233.0	3,170.6	2,697.3	2,690.6	2,917.3
Liabilities	5,460.7	5,267.5	5,204.2	4,773.6	4,705.2	4,900.1
Total assets	7,637.8	7,356.7	7,426.2	7,199.2	7,274.8	7,340.4

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