

Press release

Knorr-Bremse invests in the Chinese e-motor specialist Bobang and strengthens the partnership

- **Knorr-Bremse has signed investment and cooperation agreements with Chinese e-motor supplier Shanghai Bobang Automotive Technology Co., Ltd (“Bobang”) worth a mid-single digit million euro amount**
- **Founded in 2012, Bobang is now expanding its commercial vehicle product portfolio following the company’s exceptional performance in China’s passenger car market**
- **With the closing of this transaction on October 19, 2022, Knorr-Bremse is Bobang’s second largest shareholder, with a minority stake of ca. 13% and a seat on Bobang’s Board of Directors**
- **The partnership and joint development projects with Bobang will strengthen Knorr-Bremse’s e-motor competencies and respond to the rapid growth of automated driving and electrification globally**

Munich/Shanghai, October 27th, 2022 – Knorr-Bremse, the global market leader for braking systems and a leading supplier of other rail and commercial vehicle systems, has invested in Chinese e-motor supplier Bobang in return for a minority stake of around 13 percent. The investment further strengthens Knorr-Bremse’s position as a leading supplier of braking and steering systems for commercial vehicles by increasing the company’s e-motor competencies and making it even more cost-competitive.

“We’re delighted to announce our partnership with Bobang. By investing in Bobang, we’re pursuing sustainable development through our bolt-on M&A strategy. Essentially, we’re responding to the automated driving and e-mobility industry trend by further enhancing our e-motor capabilities,” explains Bernd Spies, Member of the Executive Board of Knorr-Bremse AG and responsible for the Commercial Vehicle Systems division. “Together with Bobang, we’re strengthening our resources for developing new e-mobility products so we can offer cost-competitive solutions to our customers worldwide. This investment is also an excellent demonstration of our long-term commitment to and confidence in China.”

Bobang’s Vice President for Research & Development Changri Ke adds that: “As investee and partner, we’re very excited to be engaging in this strategic venture with Knorr-Bremse. It will allow us to further expand our e-motor portfolio and related applications. By combining forces, we can leverage a powerful combination of cutting-edge technology and outstanding manufacturing expertise to deliver best-in-class but affordable products to customers in the automotive industry – not just in China, but around the world.”

Taking advantage of long-term business opportunities is just one of the ways in which Knorr-Bremse stays active and resilient. The partnership between Knorr-Bremse and Bobang will help both companies to further enhance and accelerate their response to the electrification of commercial vehicles. At the same time, the partners will be able to leverage their combined strengths to address the associated challenges.

Knorr-Bremse (ISIN: DE000KBX1006, ticker symbol: KBX) is the global market leader for braking systems and other systems for rail and commercial vehicles. Knorr-Bremse's products make a decisive contribution to greater safety and energy efficiency on rail tracks and roads around the world. About 30,500 employees at over 100 sites in more than 30 countries use their competence and motivation to satisfy customers worldwide with products and services. In 2021, Knorr-Bremse's two divisions together generated revenues of EUR 6.7 billion. For more than 115 years, the company has been the industry innovator, driving developments in mobility and transportation technologies with an edge in connected system solutions. Knorr-Bremse is one of Germany's most successful industrial companies and profits from the key global megatrends: Urbanization, Sustainability, Digitalization and Mobility.

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