

## Press release

### **Knorr-Bremse acquires Danish DSB Component Workshops and invests in rail services business in the Nordics**

- **DSB Component Workshops is the service unit for systems and components of rail vehicles of Danish operator Danske Statsbaner (DSB)**
- **Through the acquisition, Knorr-Bremse will be able to turn DSB Component Workshops into a regional service hub, make use of growth opportunities and further strengthen its foothold in the service segment for rail systems**
- **Targeting the growing aftermarket business and the growing market for innovative services for rail fleets, the acquisition is a perfect fit with Knorr-Bremse's bolt-on M&A strategy**
- **The purchase price for DSB Component Workshops was EUR 50 million**

**Munich, September 1, 2022 – Knorr-Bremse has acquired DSB Component Workshops from Danish state rail operator DSB for a purchase price of EUR 50 million. Thereby, Knorr-Bremse is extending its position as a systems partner for top-notch aftermarket solutions, highly reliable maintenance and innovative services for rail vehicle systems in the Nordics.**

“The acquisition of DSB Component Workshops is an excellent fit with our aftermarket and growth strategy, under which we offer our customers a portfolio of tailor-made solutions and services over the entire lifecycle of their rail vehicles, as well as support them with technological excellence and efficiency”, states Dr. Jürgen Wilder, Member of the Executive Board of Knorr-Bremse AG and responsible for the Rail Vehicle Systems Division. “Together with DSB Component Workshops, we look forward to building an enhanced service hub for Denmark and the surrounding rail markets, realizing the growth potential in the region, and jointly enabling innovative services for rail traffic.”

Flemming Jensen, CEO at DSB, adds: “As Denmark's prime rail operator, ensuring that our fleets are fully functional so we can offer well-paced rail mobility to our passengers is our top priority. With high-end rail services being a key factor in keeping our installed fleet moving, we are very happy to have reached an acquisition agreement for DSB Component Workshops with Knorr-Bremse. As a leading specialist in the service market for all types of rail vehicles, Knorr-Bremse has all that it takes to bring DSB Component Workshop's know-how and skills to the next level, develop its value proposition, expand into the digital realm, and help us make train travel in Denmark even more available and attractive over the next years.”

DSB Component Workshops specializes in overhauls (e.g. for bogies), repairs and the supply of parts and components for subsystems for trains, coaches and locomotives. Knorr-Bremse will integrate the company and its 400 full-time employees working at five sites in Aarhus and

Copenhagen into its international RailServices setup. Through the acquisition, Knorr-Bremse will be able to incorporate DSB Component Workshops' expertise – also in the area of logistics – into its international service strategy for rail vehicles, including high-end aftermarket solutions and innovative services.

In addition, Knorr-Bremse will benefit from DSB Component Workshops' long-term supply agreements with Danish state operator DSB. In the context of increasingly deregulated rail markets in the Nordics, the acquisition also gives Knorr-Bremse the opportunity to reach out to other train operating and rolling-stock companies in northern Continental Europe, including Sweden and Norway, with fleets only a few hours away from the DSB Component Workshops hubs in Denmark.

Capturing long-term business opportunities is an integral part of Knorr-Bremse's strategy. Apart from organic growth, Knorr-Bremse pursues bolt-on mergers and acquisitions (M&A) to access external tech expertise and enable Knorr-Bremse's clients to benefit from growth markets and emerging developments in the transportation industry. In this respect, the acquisition has significant potential for strengthening Knorr-Bremse's position in the rail services market and further intensifying its efforts to offer its expertise and tailor-made life-cycle solutions to a growing number of clients.

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**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.