

Quarterly Statement
April 1 to June 30, 2021

Q2

MEDIA CALL ON FINANCIAL RESULTS Q2/21

DR. JAN MROSIK | CEO

FRANK WEBER | CFO

AUGUST 13, 2021



KNORR-BREMSE

Highlights in Q2/21



Recovery confirmed by solid financials

Revenues up 21%yoy and EBIT margin at 14.1% (+200bps) in Q2/21, strong FCF development



Strong performance in CVS

Revenues +52%yoy and EBIT margin significantly improved by 820bps (11.2%)



Impact from Corona continues - slow recovery of global rail markets

Revenues stable yoy, EBIT margin at 18.4% in Q2/21



Corporate governance, employees and communications

Reporting timeline shortened by 1 month, employee share program started and CMD in 11/21



Guidance FY21 confirmed



Further recovery of markets strongly depends on Corona and supply status

Current market situation



- + Continuously no cancellations
- + No major supply issues in rail industry experienced
- Negative impact by Corona ongoing:
 - Overall low level of rail traffic continues
 - Postponements of tenders and contracts continue
 - Recovery started slowly



- + TPRs¹ in Q2/21yoy: EU +76%, NA +136% and China -18%
- + Global freight markets and transportation volumes remain on high level
- + China: continuous market outperformance despite first impacts on TPRs due to CN6 introduction
- Market demand > supply of critical supplier products due to shortages of semiconductors and tightness of other components

Market and business outlook

- + General market fundamentals unchanged and intact (e.g. efforts of CO₂ reduction)
- + Market growth of 2-4% p.a. supported by stimuli programs, which predominantly cover losses of rail operators and planned for infrastructure investments
- Global rail traffic not back to reach pre-Corona levels soon

- + TPR¹ expectations in H2/21yoy: EU +4% (FY: +21%), NA +30% (FY: +25%)
- + AM: strong market recovery should lead to double-digit growth for CVS in FY21
- + China: substantial revenue increase expected in FY21, despite an expected TPR decline of 14% in FY21
- + CPV²: 2021e > 2020, H2/21e > H1/21
- Global supply chain for semiconductors and other components will remain critical until H1/22

1) TPR defines all tuck units produced in a specified time; ~>16t, HDT and Class8 ; Source: LMC and internal estimates 2) Content per vehicle

Operating highlights in Q2/21



Market leadership as supplier of sanitary systems through acquisition of **EVAC**



Climate Strategy 2030:
Knorr-Bremse drives forward extensive climate action measures



Knorr-Bremse to equip **Alstom's Citadis** tramway platform incl. brake systems for another five years



CubeControl family reached new milestone with delivery of **100,000th** unit

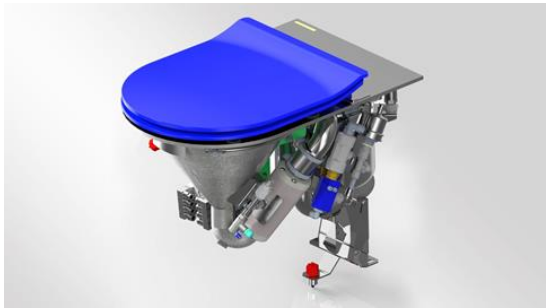


Knorr-Bremse won "Gold" German Brand award in "**Excellent Brands – Transport & Mobility**"



Expansion of **truck capacities** in Asia with newly opened plant in Thailand

KB closed acquisition of EVAC



EVAC fits well with RVS

Robust business model

KB expanding in an attractive rail segment with high profitability and asset light

Global market leader

EVAC is global market and quality leader with attractive product portfolio

High aftermarket share

~40% of revenues from aftermarket

Financials of EVAC FY20:

➤ Revenues: € 44m

➤ EBIT margin: >10%¹

➤ ROCE: ~20%



Strong benefits from global network of RVS



Financial highlights H1/21: overall excellent financial performance

REVENUES OF **€ 3.42bn**
(11.9% yoy)

14.5% EBIT MARGIN
(PY: 13.0%)



€ 1.65bn



€ 1.76bn



18.2%



12.1%



€ 108m FREE CASHFLOW
(PY: € -13m) **31%** Cash Conversion Rate

ORDER INTAKE **€ 3.60bn**
(32.1% yoy)

ORDER BOOK **€ 5.16bn**
(18.3% yoy)



Financial highlights Q2/21: strong recovery with very solid financial KPIs

REVENUES OF **€ 1.73bn**
(20.9% yoy)

14.1% EBIT MARGIN (ROS)
(PY: 12.1%)



€ 849m



€ 879m



18.4%



11.2%



€ 131m FREE CASHFLOW
(PY: € 48m)

77% Cash Conversion Rate

ORDER INTAKE **€ 1.80bn**
(58.4% yoy)

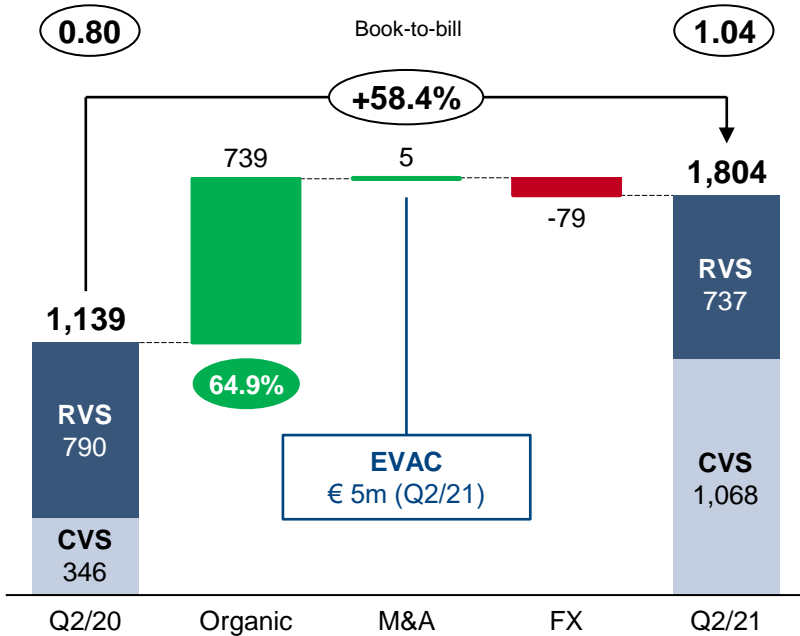
ORDER BOOK **€ 5.16bn**
(18.3% yoy)



Book-to-Bill again above 1 and order book on new record level

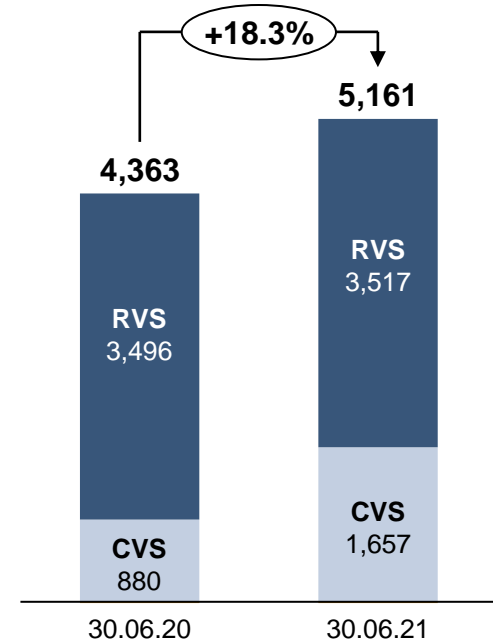
Order intake

€m



Order book

€m



○ Book-to-bill

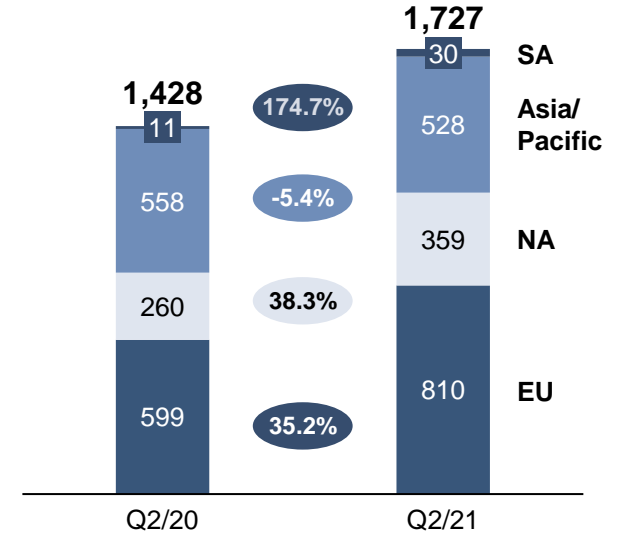
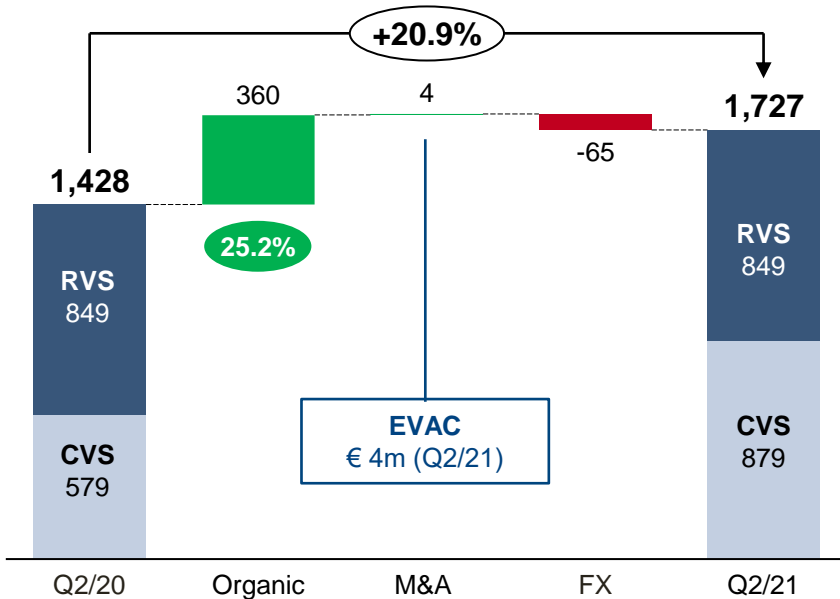
Strong revenue increase mirrors ongoing recovery and high order book provides good visibility until YE21

Revenue

€ m

By business

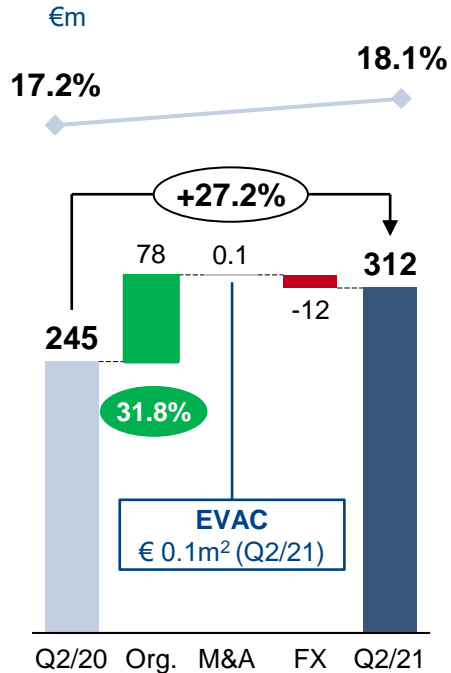
By region



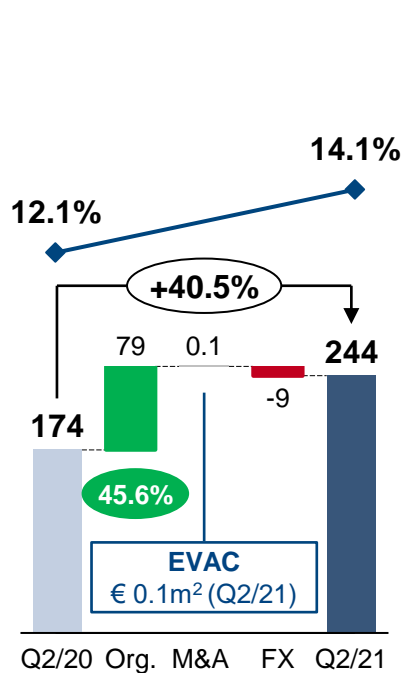
○ y-o-y growth

Strong earnings increases show good conversion of revenues into profit

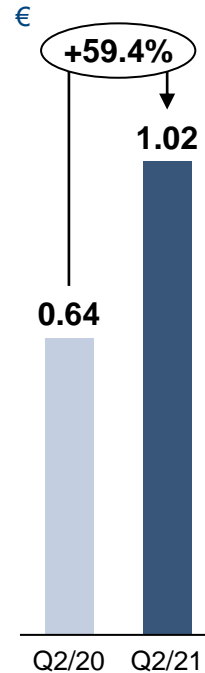
EBITDA/ E. Margin



EBIT/ ROS



EPS¹

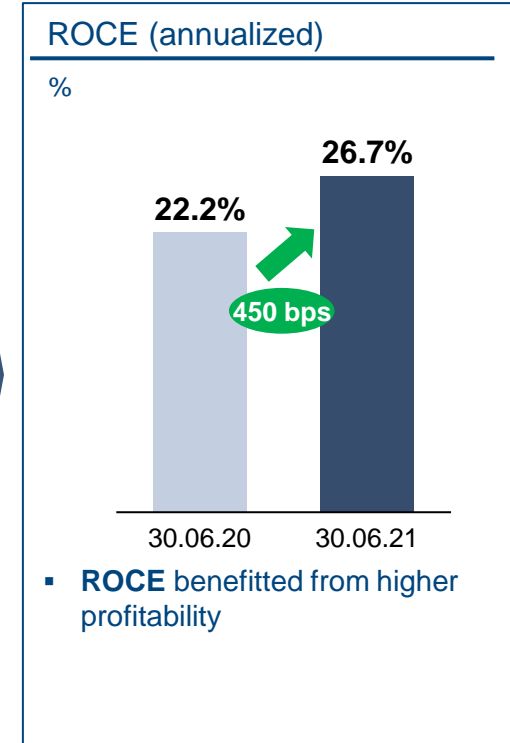
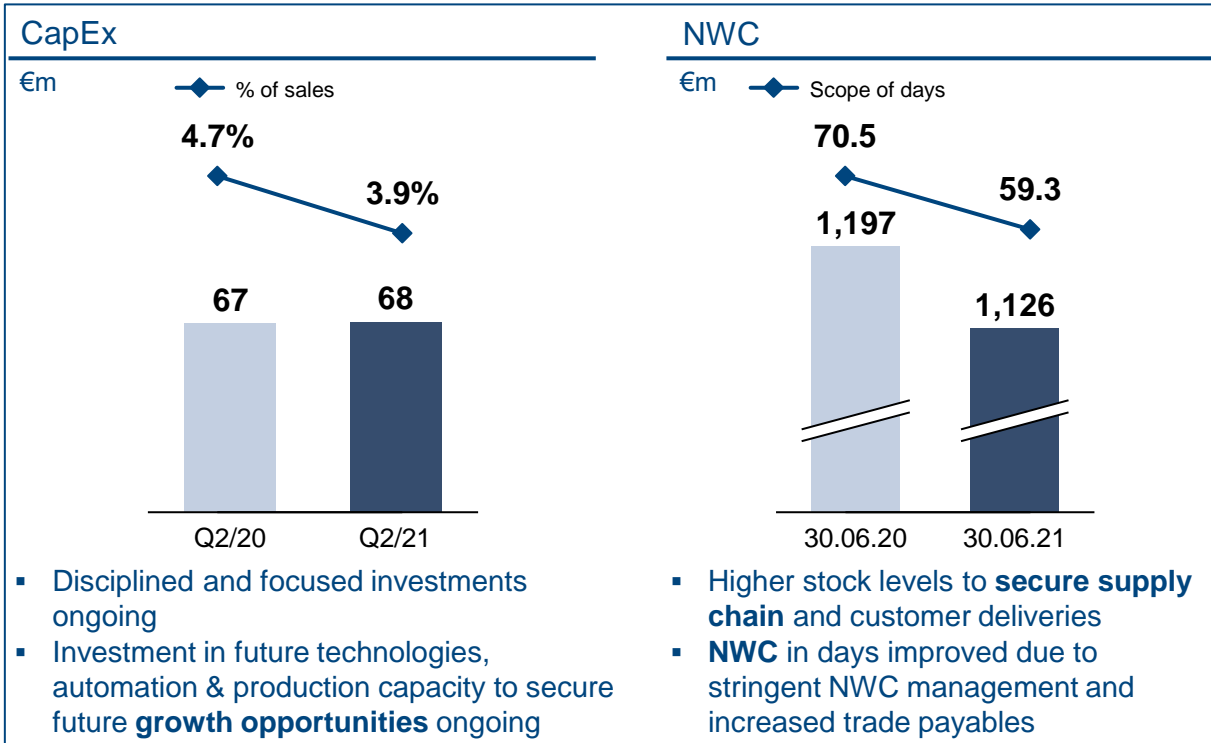


EBIT margin (ROS) increased by 200bps in Q2/21yoy

- Operating leverage benefits from cost measures and fix cost discipline supported margin increases
- Revenue share of AM decreased from 38% in Q2/20 to 35% in Q2/21
- RVS: Slow recovery in APAC and lower benefit from countermeasures against Corona pandemic; stronger earnings development in H2/21 vs. H1/21 expected
- CVS: Strong operating leverage more than mitigated higher Corona related costs
- EBITDA margin increased by 90 bps

1) After minorities 2) Before PPA

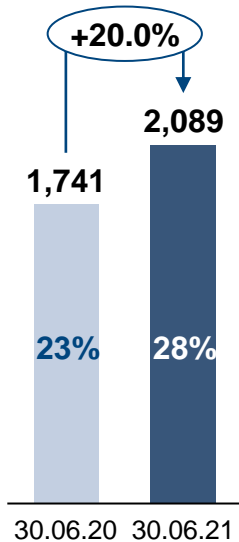
Focused capex spending and stringent NWC management in place to support high return on capital employed (ROCE)



Continuously rock-solid balance sheet after significant deleveraging

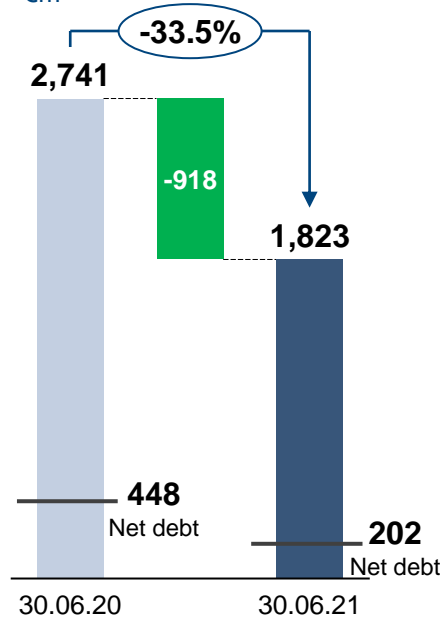
Equity + Equity Ratio

€m



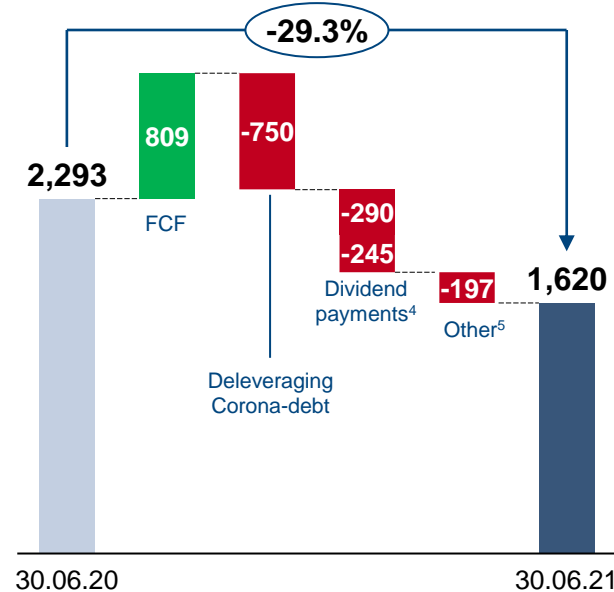
Gross Debt¹ / Net Debt

€m



Liquidity²

€m



Rating

MOODY'S **A2**

STANDARD & POOR'S **A**

Leverage³

Gross Debt/ EBITDA
1.44x

Net Debt/ EBITDA
0.16x

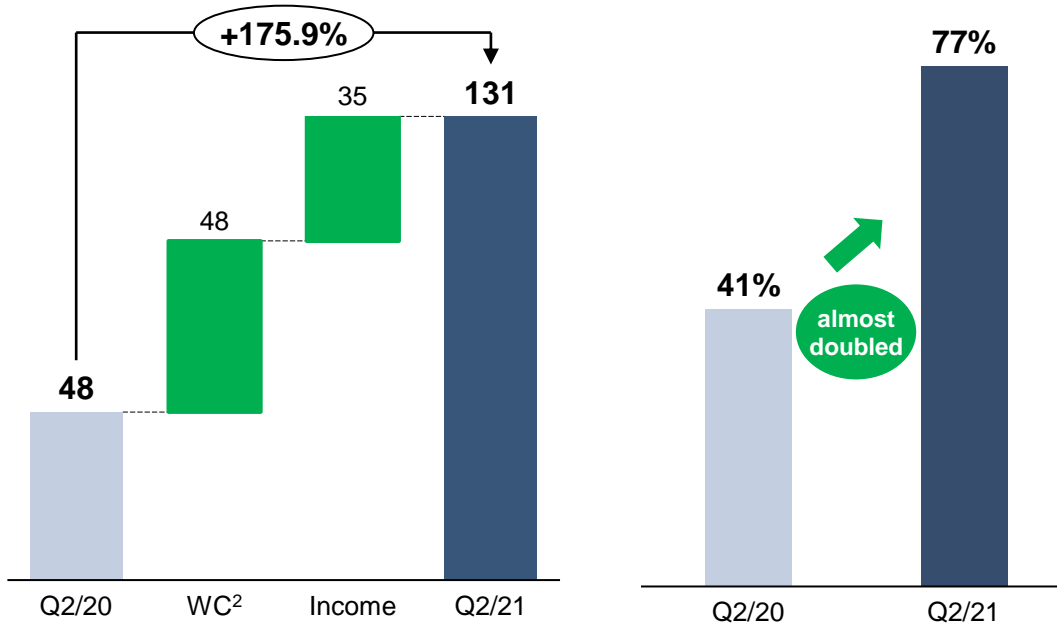
1) Including: bank loans, lease liabilities and bonds as well as debt instruments; ex Bosch liability 2) Cash and cash equivalents, incl. securities 3) EBITDA annualized
4) Dividend of € 290m (FY19) and dividend of € 245m (FY20) 5) Includes purchase price payments, minorities, leasing liabilities etc.

FCF and CCR improved significantly driven by higher income and WC improvements

Free Cashflow¹

Cash Conversion Rate

€m



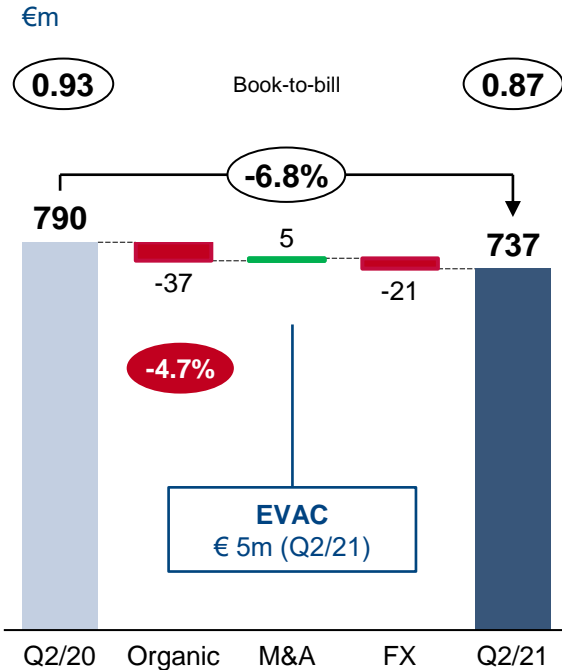
- Free Cashflow **increased by ~€ 84m yoy**
- **Improvement of CCR by ~36%p**
- Business development and stringent measures taken to secure **strong improvement of Free Cashflow** in course of 2021
- Improvement of **cash conversion rate is high ongoing priority**

1) FCF before M&A 2) Change of NWC as well other assets and other liabilities and change of provisions

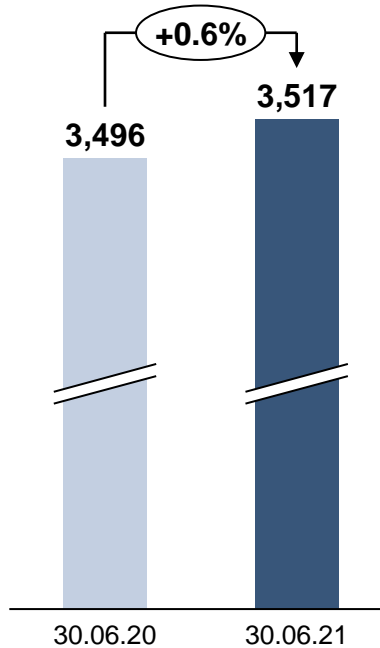
RVS: OI still challenging, while strong order book provides solid visibility



Order intake



Order book



Order book increased by 0.6 %yoy

- Order book well supported by resilient and stable rail industry despite Corona; no cancellations of contracts

Challenging Q2/21 order intake due to ongoing pandemic impact

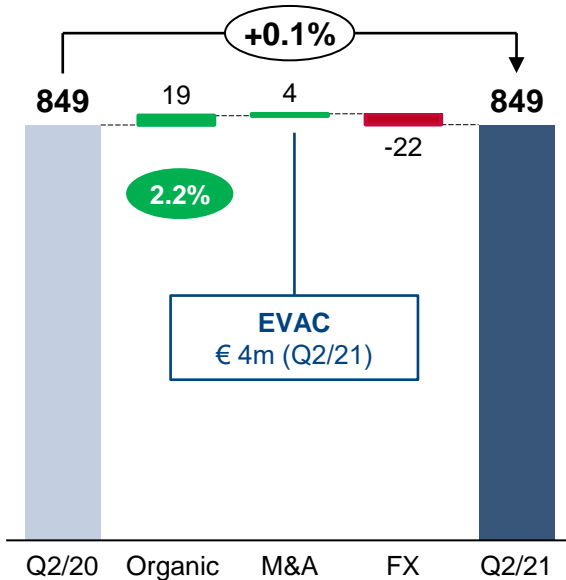
- Major impact by timing of large-volume tender awards
- Q2/21 still negatively impacted after strong Q4/20
- EU:** OE mainly impacted by Kiepe, but good development in Freight; AM higher yoy
- APAC:** Stretch of maintenance cycles in China still ongoing, slight OE recovery in India from low Q1/21
- NA:** OE comparable yoy mainly driven by LRV & Freight; AM higher driven by Metro spare parts

RVS: organic revenues up yoy and qoq, but Corona impact still visible



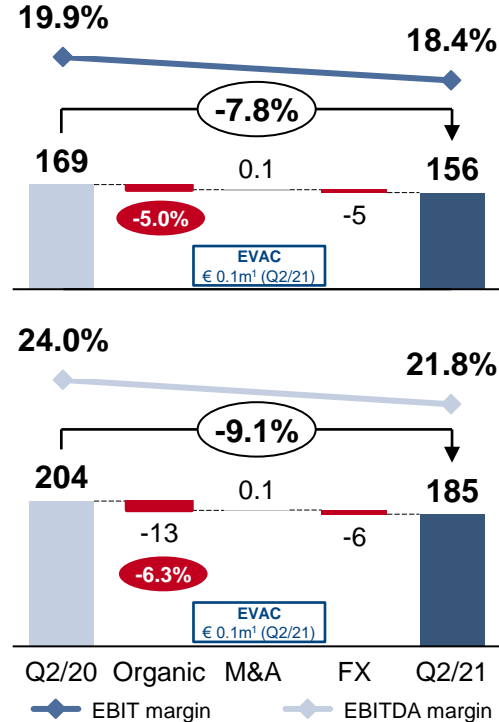
Revenue

€m



1) Before PPA

EBIT / EBITDA



Revenue development as expected in Q2/21

- **AM:** Stable yoy, but still impacted by lower rail traffic
- **EU:** Overall higher yoy, driven by both OE and AM
- **APAC:** Lower yoy driven by Metro and Highspeed. Stretch of maintenance cycles in China leading to lower AM; India slightly recovering in both OE and AM
- **NA:** Slightly lower revenue yoy mainly caused by weak OE market and AM

Corona still weighs on profitability

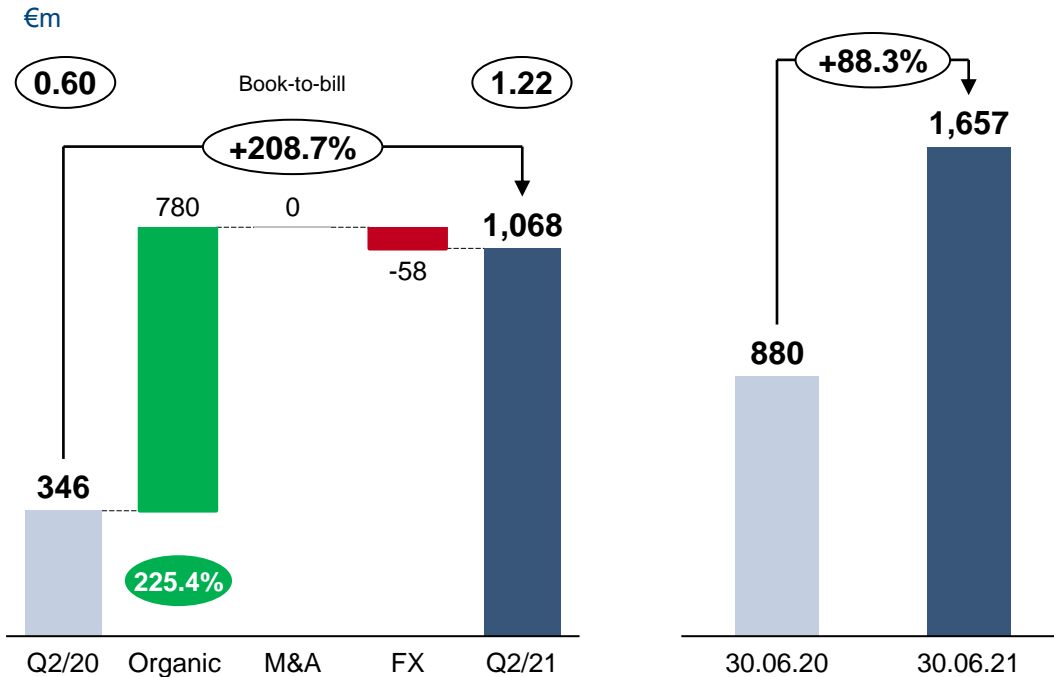
- Previous year margin supported by Corona countermeasures and short time work
- Regional and product mix effects with slow recovery of accretive Asian business

CVS: OI benefits from very strong underlying demand



Order intake

Order book



Strong OI continues in Q2/21, but supply chain challenges remained

- **EU/ NA:** High market demand paired with semiconductor and other raw material shortages leads to postponements of orders; no major cancellations for 2021 so far
- **APAC:** Pre-buy effect in China until mid Q2/21, reduction of call-offs afterwards, lock-down in India led to short-term cancellations & postponements, Japan continues recovery

Order book benefits from quick market recovery

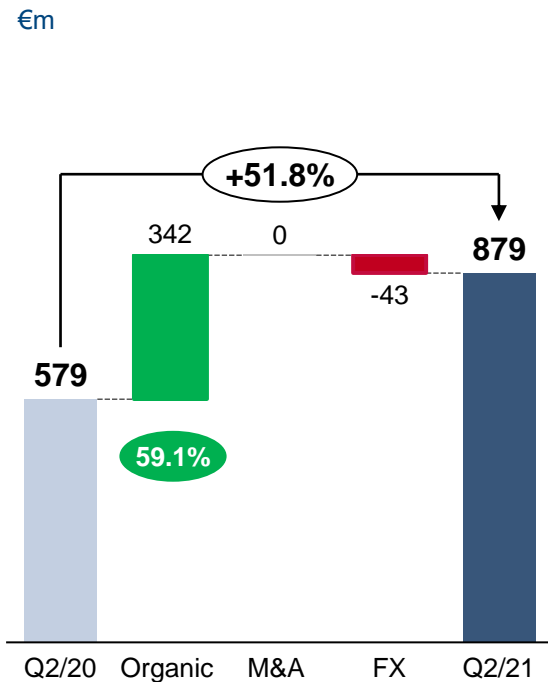
- Qoq increase by 15% vs. almost stable intake and revenue shows shift of orders to H2/21
- Current level of OI for H2/21 likely to exceed available production capacity at OE; further shifts, also to 2022, expected

CVS: underlying profitability high, but impacted by Corona related costs

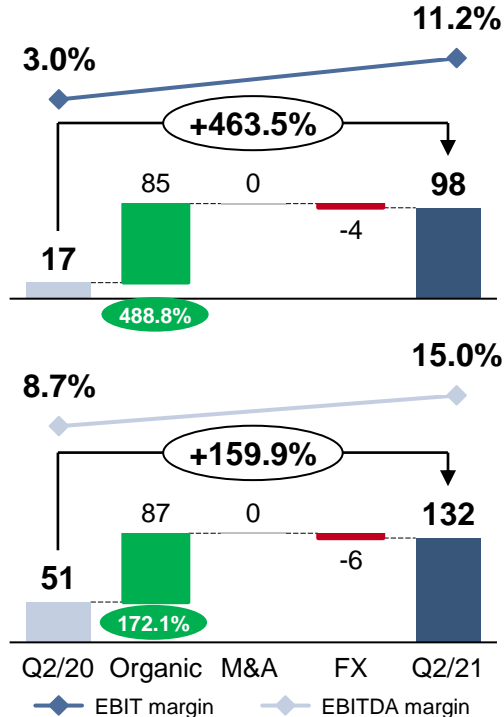


Revenue

€m



EBIT / EBITDA



Revenue close to record level supported by significant efforts to keep supply chain filled

- **EU & NA:** revenue up qoq, gap from lower semiconductor allocation covered by parts from broker market in majority of the cases
- **APAC:** Lower revenue mainly driven by end of pre-buy effect in China
- Improved **AM** share qoq, lower yoy

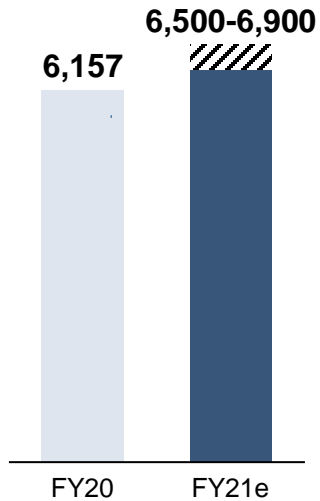
Solid profitability despite net Corona costs of ~€ 20m in Q2/21

- Strong operating profitability and leverage despite Corona related costs such as increased semiconductor costs and increased freight costs
- R&D expenses mainly for future technologies

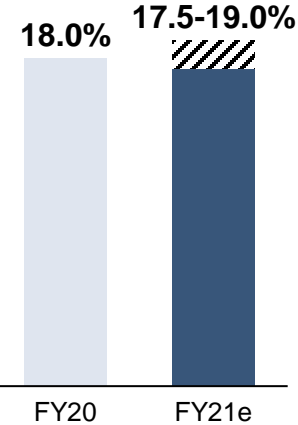
Group Guidance 2021 confirmed

Revenue

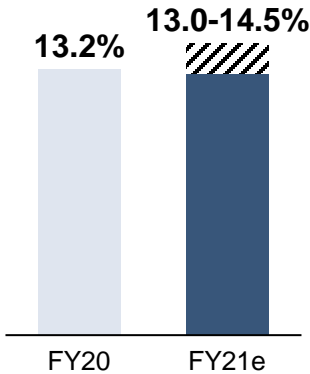
€ m



EBITDA margin



EBIT margin (ROS)



Assumptions

- Stable economic environment in important markets
- Current FX rates
- No further setbacks occur as a result of Corona
- We assume it will be possible to largely compensate for expected negative impacts in CVS resulting from current supply bottlenecks in the course of 2021

ROCE:	FTE:	NWC:	Capex:
25-30%	29,500-30,500	45-50 days	5.0-6.0% of revenue

Invitation to Knorr-Bremse's Capital Markets Day 2021



**November 29,
2021**

Key take aways



Solid Q2/21 KPIs overall in still turbulent times

Impact of Corona and supply shortages will continue

Strong momentum of CVS compensates slower recovery of RVS

Positive megatrends in both divisions unchanged and strong

Fully on track to fulfill guidance FY21

Q&A / Backup



Financial calendar: upcoming events

Date	Event
September 1, 2021	Commerzbank Corporate Conference
September 7/14, 2021	Post Q2/21 Roadshow
September 9, 2021	Cowen's sustainable mobility, transportation and industrials conference
September 10, 2021	Morgan Stanley CEO Conference
September 15, 2021	UBS – Quo vadis
September 22, 2021	Berenberg/Goldman Sachs Conference
September 23, 2021	Baader Bank Conference
October 7, 2021	Société Générale European ESG Conference
November 12, 2021	Q3/21 financial results
November 29, 2021	Capital Markets Day

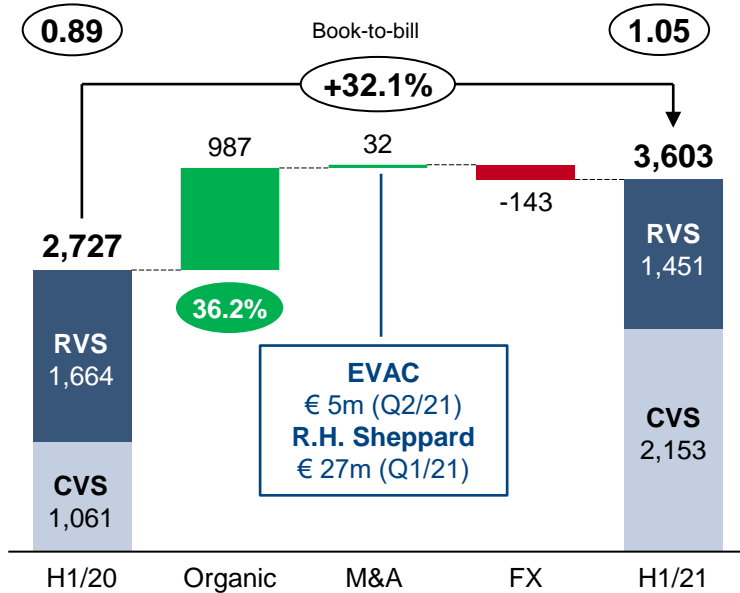
Backup



H1/21 – Group

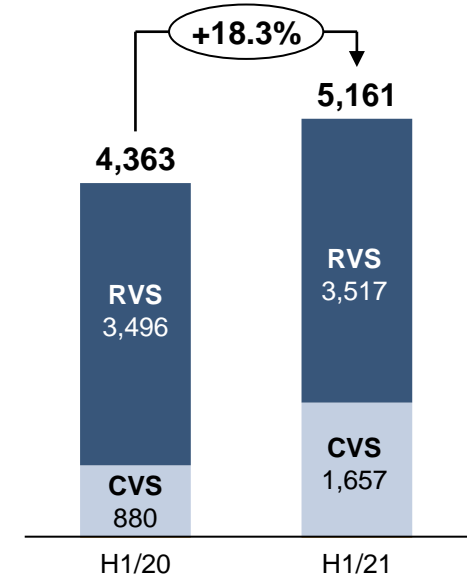
Order intake

€ m



Order book

€ m

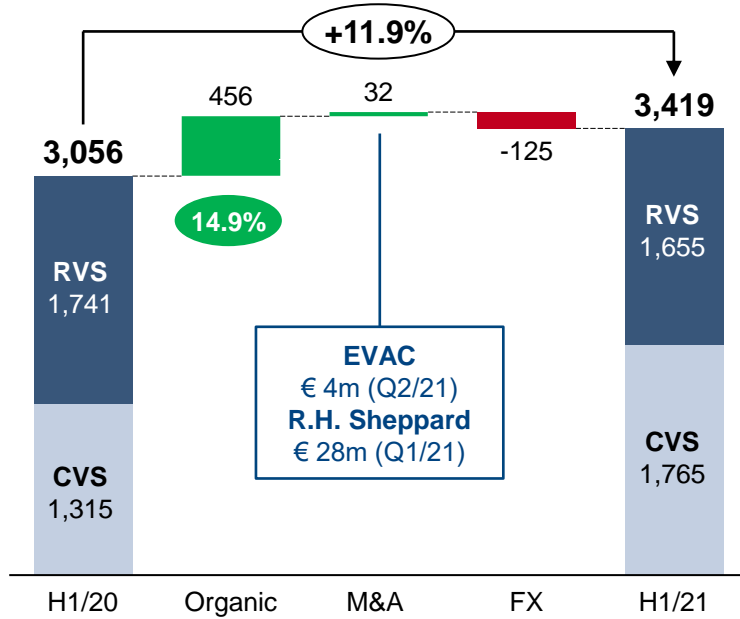


H1/21 – Group

Revenue

€ m

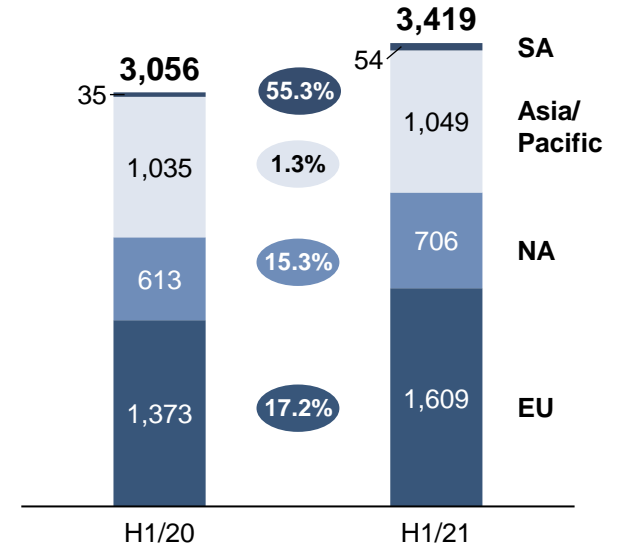
By business



€ m

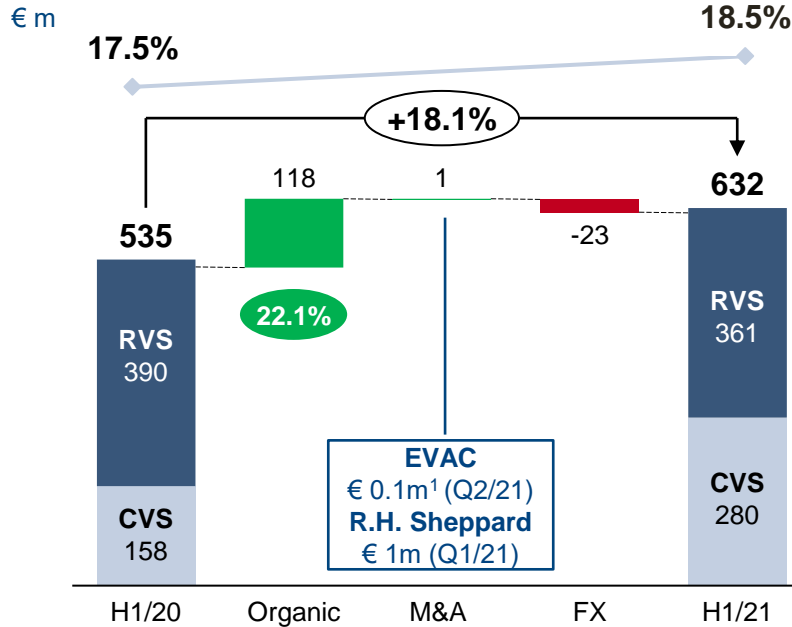
By region

○ y-o-y growth

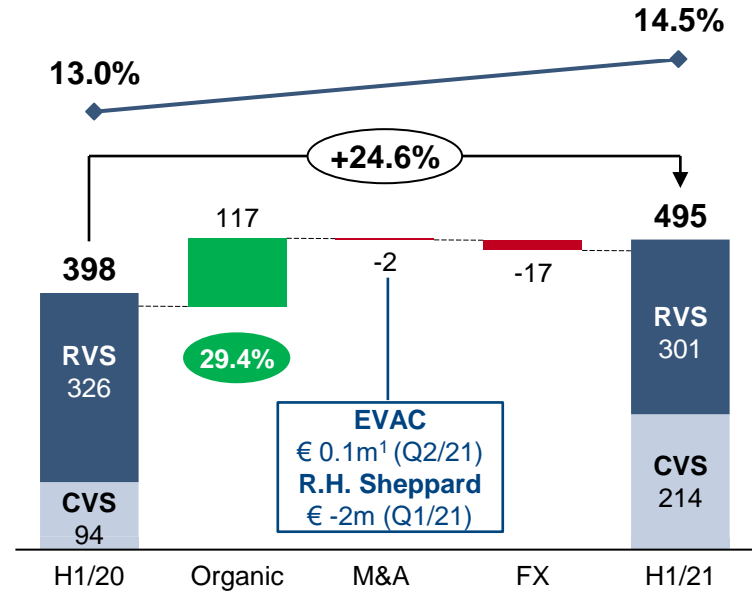


H1/21 – Group

EBITDA/ EBITDA Margin



EBIT/ EBIT Margin (ROS)

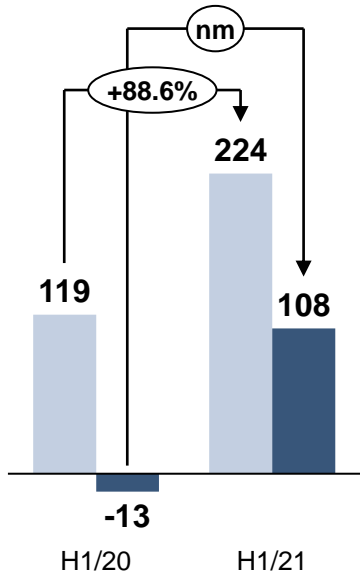


1) Before PPA

H1/21 – Group

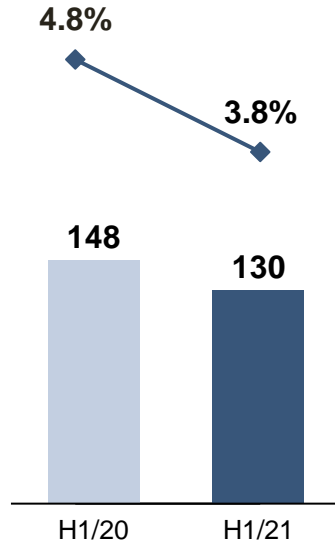
OCF & FCF

€ m OCF FCF



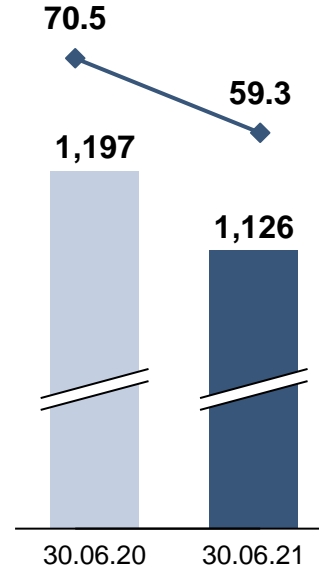
CapEx

€ m % of sales



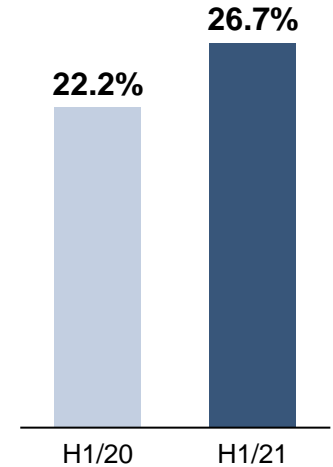
NWC

€ m Scope of days



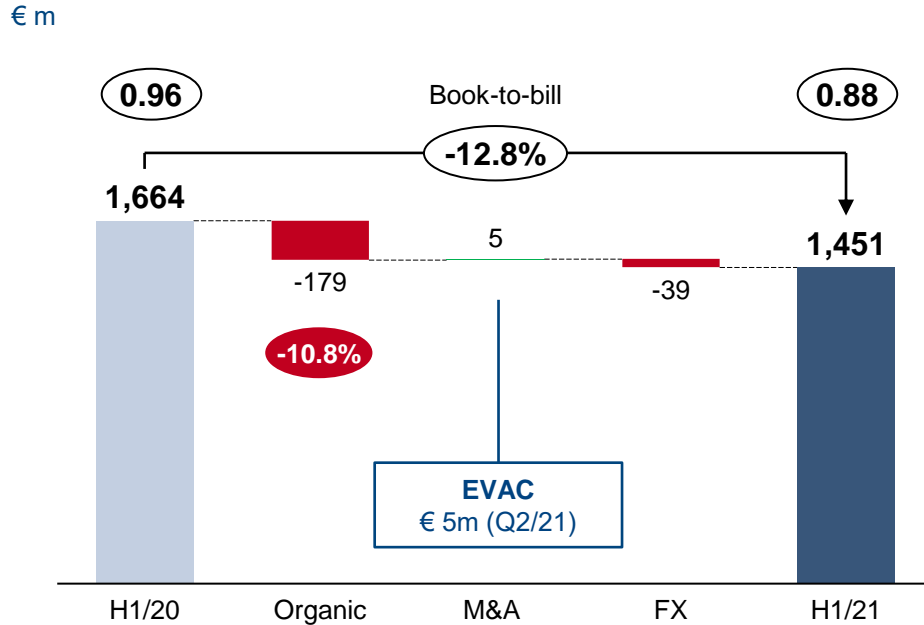
ROCE (annualized)

%

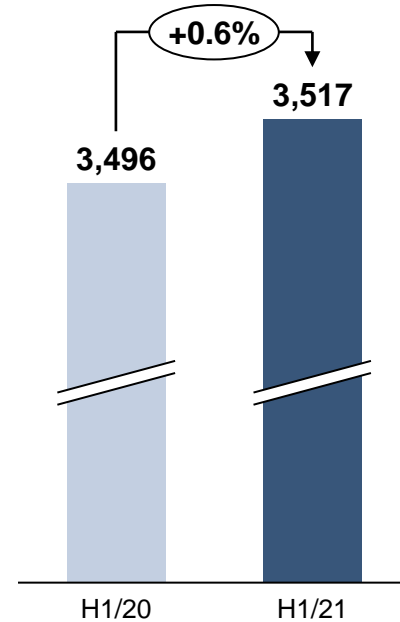


H1/21 – RVS

Order intake



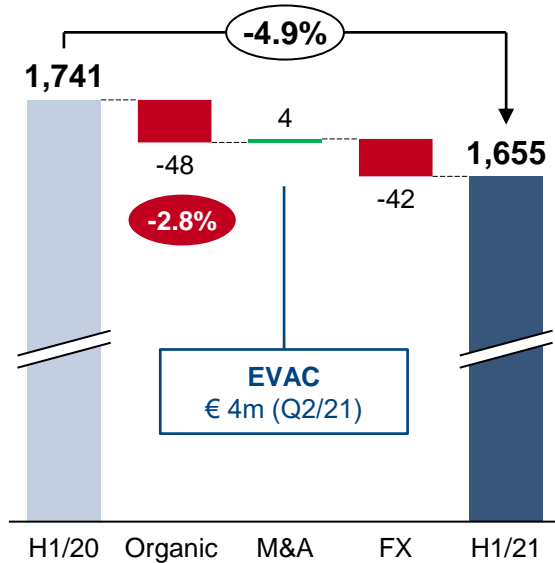
Order book



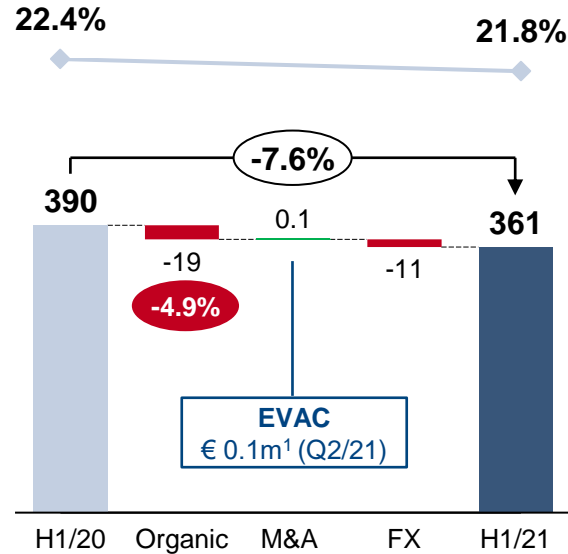
H1/21 – RVS

Revenue

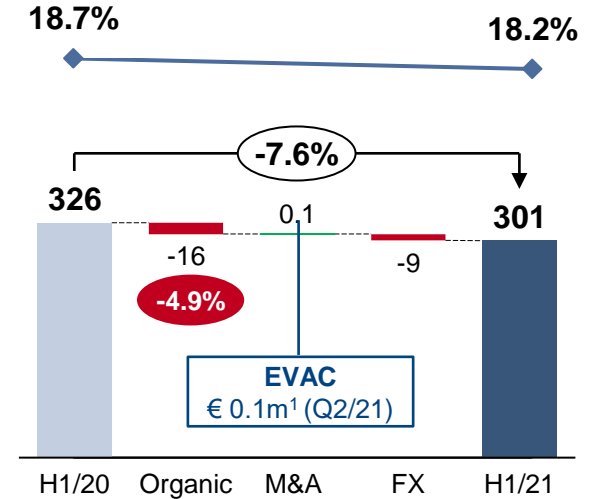
€ m



EBITDA / EBITDA margin



EBIT / EBIT margin (ROS)

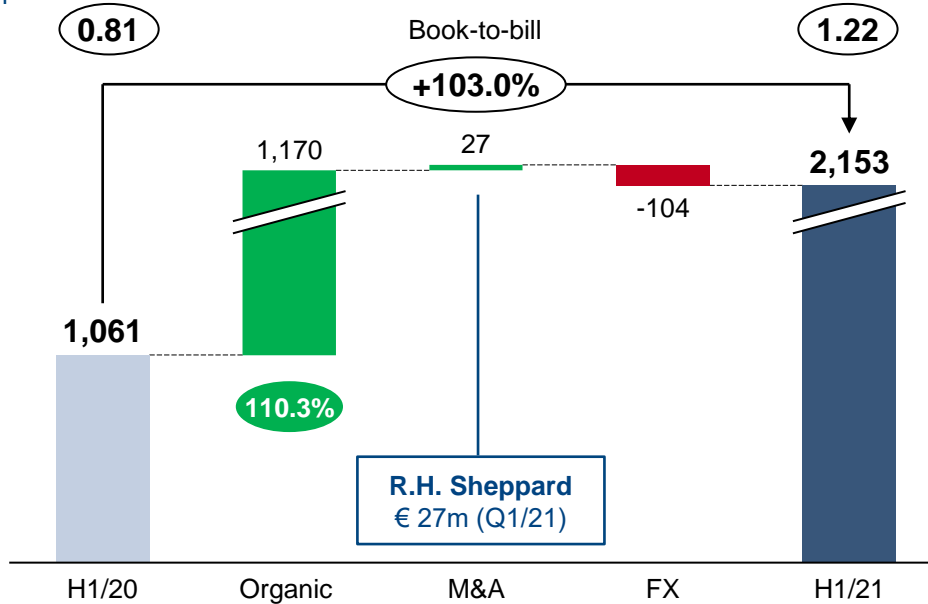


1) Before PPA

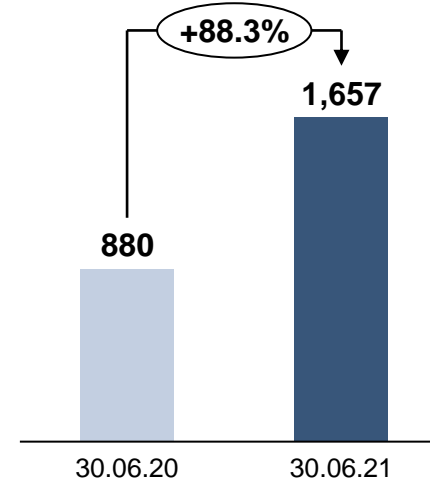
H1/21 – CVS

Order intake

€ m



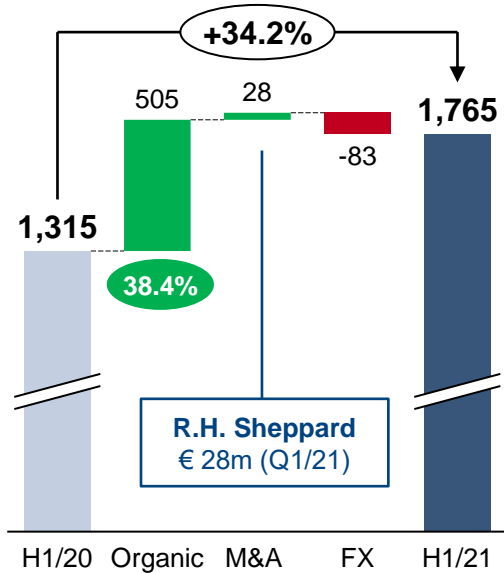
Order book



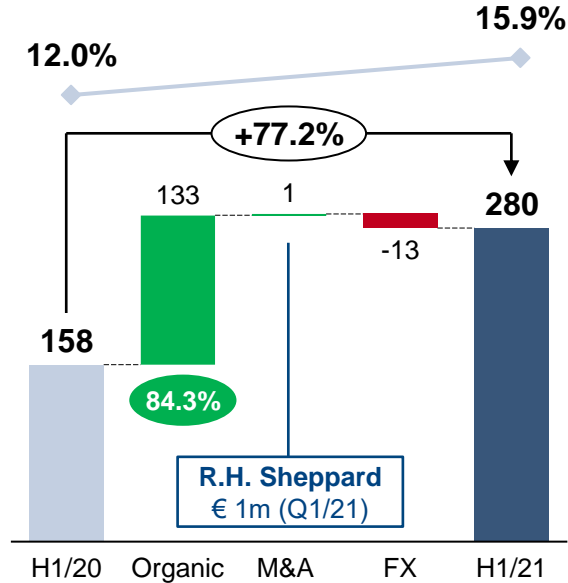
H1/21 – CVS

Revenue

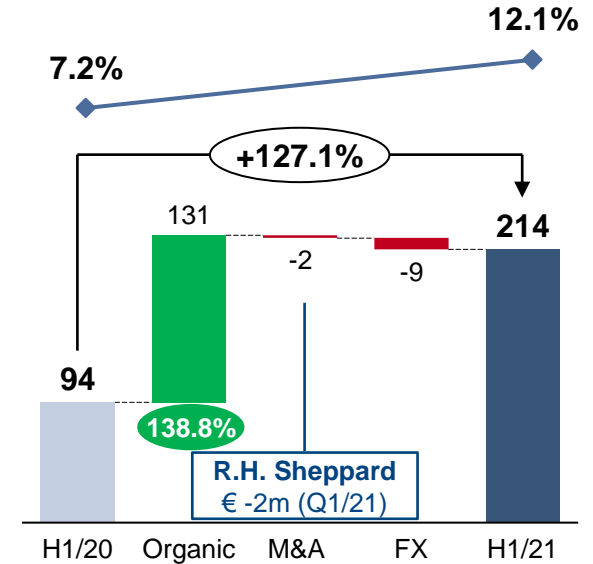
€ m



EBITDA / EBITDA margin



EBIT / EBIT margin (ROS)



Income statement

€m	2020				2021		2020	2021
	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/20	H1/21
Revenues	1,428.3	1,533.5	1,567.4	6,156.7	1,691.5	1,727.4	3,055.8	3,418.9
Change in inventory of unfinished/finished products	15.1	-6.7	-18.9	-11.3	30.0	22.2	14.3	52.2
Own work capitalized	18.5	19.6	19.2	76.1	19.2	20.0	37.3	39.2
Total operating performance	1,461.9	1,546.5	1,567.7	6,221.5	1,740.7	1,769.6	3,107.4	3,510.3
Other operating income	19.1	27.4	16.0	92.2	29.4	6.5	48.7	35.9
Cost of materials	-688.3	-736.4	-756.4	-2,961.1	-855.3	-892.1	-1,468.4	-1,747.4
Personnel expenses	-368.3	-374.9	-381.5	-1,525.5	-414.9	-415.9	-769.1	-830.8
Other operating expenses	-179.2	-194.0	-143.1	-720.2	-179.6	-156.3	-383.1	-335.9
Earnings before interest, tax, depreciation and amortization (EBITDA)	245.3	268.7	302.7	1,106.9	320.3	311.9	535.5	632.2
Depreciation and amortization	-71.7	-74.1	-80.8	-292.9	-68.7	-68.0	-137.9	-136.7
Earnings before interests and taxes (EBIT)	173.5	194.6	221.9	814.0	251.6	243.8	397.5	495.5
Interest income	-0.8	4.8	5.4	19.4	3.0	4.0	9.2	7.0
Interest expenses	-8.2	-12.3	-19.1	-54.9	-11.4	-13.9	-23.5	-25.3
Other financial result	-5.4	4.4	-6.7	-27.9	-0.9	1.5	-25.6	0.6
Income before taxes	159.1	191.5	201.5	750.6	242.3	235.4	357.6	477.7
Taxes on income	-44.0	-51.0	-66.7	-218.4	-65.9	-65.7	-100.7	-131.6
Net income	115.1	140.5	134.7	532.2	176.3	169.7	256.9	346.1
Profit (loss) attributable to non-controlling interests	12.4	8.4	8.4	36.7	7.2	5.6	19.9	12.8
Profit (loss) attributable to the shareholders of Knorr-Bremse AG	102.7	132.1	126.3	495.5	169.1	164.1	237.1	333.3
Earnings per share in Euro	0.64	0.82	0.78	3.07	1.05	1.02	1.47	2.07

Cashflow

€m	2020				2021		2020	2021
	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	H1/20	H1/21
Net cash flows from/used in operating activities	115.1	250.8	666.6	1,036.0	27.6	196.1	118.6	223.6
Net cash flows from/used in investing activities	-195.5	-69.2	-253.9	-576.4	-78.8	-186.9	-253.3	-265.7
Net cash flows from/used in financing activities	400.3	-324.7	-257.7	-10.4	-254.3	-530.2	572.0	-784.5
Cash flow changes	319.9	-143.1	155.0	449.2	-305.5	-521.1	437.3	-826.6
Change in cash funds resulting from exchange rate and valuation-related movements	-12.3	-13.9	-23.9	-62.0	27.7	-1.5	-24.2	26.2
Change of cash fund	307.6	-156.9	131.2	387.3	-277.8	-522.6	413.0	-800.3
Cash funds at the beginning of the period	1,958.9	2,266.5	2,109.6	1,853.5	2,240.7	1,963.0	1,853.5	2,240.7
Cash funds at the end of the period	2,266.5	2,109.6	2,240.7	2,240.7	1,963.0	1,440.4	2,266.5	1,440.4

Balance sheet / assets

€m	2020				2021	
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021
Assets						
Intangible assets and goodwill	858.8	896.2	888.5	887.8	899.2	967.5
Property, plant and equipment	1,437.2	1,490.0	1,479.5	1,544.7	1,589.1	1,611.6
Investments accounted for using the equity method	16.6	17.8	17.7	24.7	24.2	23.0
Other financial assets	52.5	57.8	59.9	140.8	164.9	212.8
Other assets	70.5	52.3	54.9	57.3	75.9	74.9
Income tax receivables	1.9	0.0	0.0	0.0	1.0	1.0
Assets from employee benefits	30.5	29.8	38.4	21.0	22.2	29.0
Deferred tax assets	118.8	123.9	122.8	116.4	117.0	120.0
Non-current assets	2,586.7	2,667.8	2,661.6	2,792.6	2,893.4	3,039.8
Inventories	865.4	933.2	904.2	844.6	927.7	956.4
Trade accounts receivable	1,353.6	1,411.6	1,427.7	1,141.1	1,519.5	1,536.4
Other financial assets	58.2	41.5	52.0	39.8	71.5	71.7
Other assets	128.7	167.0	172.5	161.8	113.7	120.2
Contract assets	91.7	91.4	91.3	84.2	88.8	93.4
Income tax receivables	68.9	61.3	43.8	48.7	33.8	36.9
Cash and cash equivalents	1,983.7	2,293.2	2,131.6	2,277.0	1,989.3	1,502.0
Current assets	4,550.2	4,999.2	4,823.1	4,597.3	4,744.4	4,316.9
Total assets	7,136.9	7,667.1	7,484.7	7,390.0	7,637.8	7,356.7

Balance sheet / liabilities

€m	2020				2021	
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021
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	34.2	34.2	34.2	13.3	13.3	13.3
Other components of equity	-233.5	-272.2	-305.7	-317.6	-241.4	-247.2
Profit carried forward	1,754.5	1,464.3	1,464.3	1,464.3	1,959.8	1,714.8
Profit attributable to the shareholders of Knorr-Bremse AG	134.4	237.1	369.2	495.5	169.1	333.3
Equity attributable to the shareholders of Knorr-Bremse AG	1,864.6	1,638.5	1,737.0	1,830.7	2,076.0	1,989.2
Equity attributable to non-controlling interests	121.7	103.0	103.0	91.0	101.1	100.0
thereof share of non-controlling interests in net income	7.5	19.9	28.3	36.7	7.2	12.8
Equity	1,986.3	1,741.5	1,840.1	1,921.7	2,177.1	2,089.2
Liabilities						
Provisions for pensions	301.3	347.8	362.1	354.9	296.6	330.5
Provisions for their employee benefits	22.2	19.8	20.9	17.4	18.6	17.4
Other provisions	262.0	270.7	270.2	269.0	277.7	262.8
Financial liabilities	1,663.1	1,657.8	1,642.9	1,158.7	1,203.7	1,216.9
Other liabilities	5.1	3.4	2.5	3.5	5.3	4.2
Income tax liabilities	51.6	52.6	59.8	58.2	63.7	67.1
Deferred tax liabilities	85.9	94.7	97.0	114.5	135.4	135.4
Non-current liabilities	2,391.3	2,446.8	2,455.5	1,976.2	2,001.0	2,034.5
Provisions for other employee benefits	22.4	21.7	19.9	19.2	20.4	20.0
Other provisions	193.6	202.4	200.2	194.0	191.9	193.3
Trade accounts payable	978.0	946.2	959.0	1,027.7	1,166.4	1,175.1
Financial liabilities	1,170.8	1,859.8	1,592.2	1,818.2	1,646.5	1,395.9
Other liabilities	91.2	109.3	83.8	90.3	88.0	102.8
Contract liabilities	274.1	293.2	283.1	295.9	294.0	284.8
Income tax liabilities	29.1	46.2	50.9	46.8	52.5	61.1
Current liabilities	2,759.3	3,478.8	3,189.2	3,492.1	3,459.7	3,233.0
Liabilities	5,150.6	5,925.6	5,644.6	5,468.3	5,460.7	5,267.5
Total assets	7,136.9	7,667.1	7,484.7	7,390.0	7,637.8	7,356.7

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