

Press release

Munich, April 13, 2022

Knorr-Bremse acquires Bosch shares in company's European and Japanese commercial vehicle business

- **Upon payment of EUR 360 million purchase price, Knorr-Bremse becomes sole shareholder of Knorr-Bremse Systeme für Nutzfahrzeuge GmbH and Knorr-Bremse Commercial Vehicle Systems Japan Ltd.**
- **The transaction is subject to regulatory antitrust approval, which is expected in the second half of 2022**

Munich, April 13, 2022 – Knorr-Bremse, the global market leader for braking systems and a leading supplier of other systems for rail and commercial vehicles, and Robert Bosch GmbH have resolved a legal dispute over the sale price of shares representing a 20 percent stake in each of Knorr-Bremse Systeme für Nutzfahrzeuge GmbH and Knorr-Bremse Commercial Vehicle Systems Japan Ltd. Upon payment of a total purchase price of EUR 360 million, Knorr-Bremse AG will – subject to the approval of the antitrust authorities – acquire the shares and become the sole shareholder of both Knorr-Bremse Systeme für Nutzfahrzeuge GmbH and Knorr-Bremse Commercial Vehicle Systems Japan Ltd.

On June 21, 2018, Robert Bosch GmbH declared that it was exercising a put option in respect of its minority interest in Knorr-Bremse Systeme für Nutzfahrzeuge GmbH, and initiated arbitration proceedings with the aim of enforcing this put option. In December 2020, the court of arbitration issued a ruling confirming the validity of the put option. Since 2018, Knorr-Bremse has regularly reported an amount of around EUR 380 million as a liability in the consolidated annual balance sheet.

Knorr-Bremse has been responsible for the operational management of the joint venture's business activities since it was first launched in 1999. Following the acquisition of the remaining shares, all IP rights, employees, and systems know-how will remain with Knorr-Bremse. Furthermore, by acquiring the shares and paying the purchase price, Knorr-Bremse has saved – in their entirety – the annual profit-sharing payments that would otherwise have to be made to Robert Bosch GmbH in the future.

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Knorr-Bremse (ISIN: DE000KBX1006, ticker symbol: KBX) is the global market leader for braking systems and other rail and commercial vehicle systems. 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.