CONFERENCE CALL PRESENTATION FY 2025

Prepared for tomorrow

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Highlights and regional performance FY/Q4 2025

FY 2025 Financial highlights

Outlook
Adjusted outlook for FY 2025 achieved

Sales
EUR 1,734.4 mn (PY: EUR 1,876.7 mn)
Organic decline of 6.5% due to OE weakness

Leverage
2.3x (Dec 2024: 1.9x)
Leverage impacted by additional lease liabilities mainly for new Rowlett factory

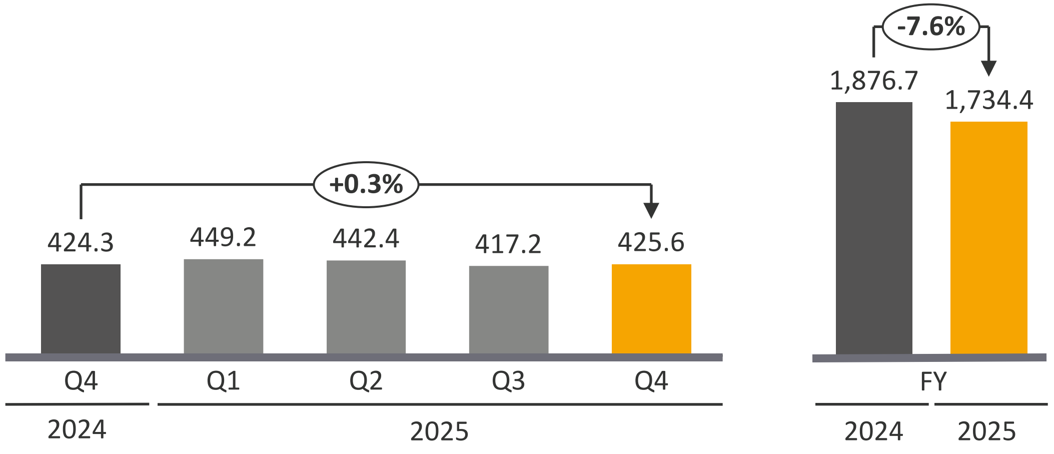
Adj. EBIT margin
9.5% (PY: 10.1%)
Solid profitability in challenging OE market environment

Operating FCF
EUR 111.1 mn (PY: 146.5 mn)
Solid operating FCF despite weaker earnings due to market conditions and less NWC cash inflow

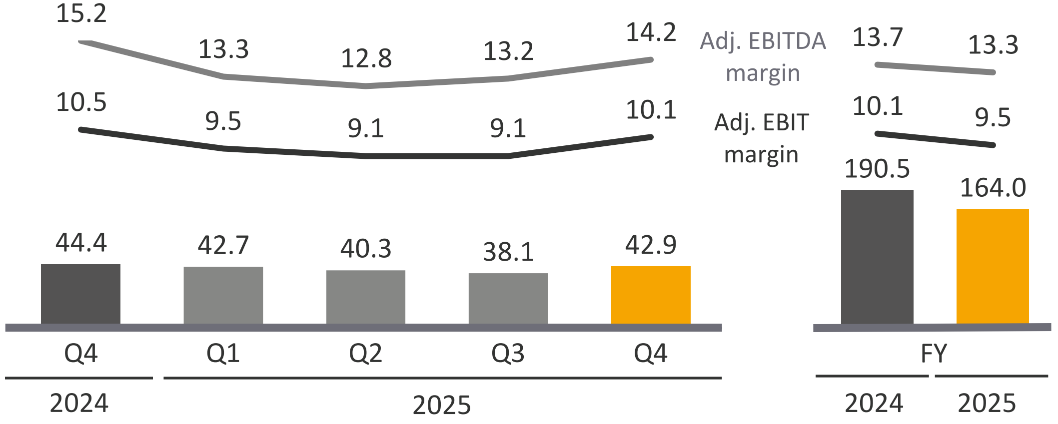
Adj. EBITDA margin
13.3% (PY: 13.7%)
Resilient operating performance

Solid profitability in challenging market environment

Group sales
(in EUR mn)



Group adj. EBIT and margin
(in EUR mn and %)



Sales

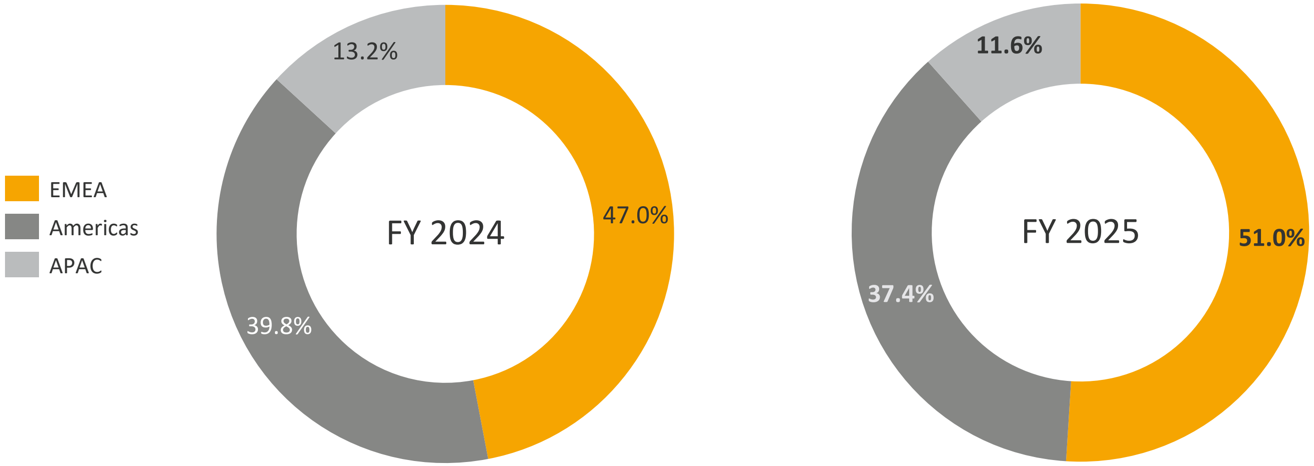
- Q4 2025 organic sales were 4.4% above PY; OE sales declined only slightly yoy as weaker demand from North America and APAC was compensated by improved sales in EMEA; negative FX effects of around 4.1% yoy
- Subdued OE demand particularly in North America and APAC led to organic decline in sales of 6.5% yoy in FY 2025 while aftermarket business developed strong; FX effects were negatively impacting topline by 2.3% yoy

Adj. EBIT and margin

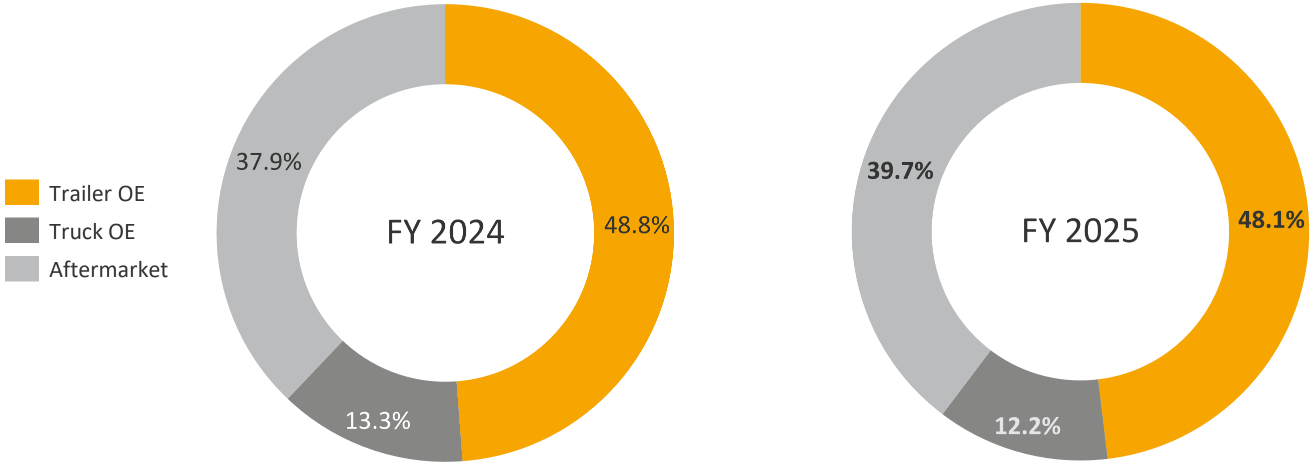
- Adj. EBIT margin in Q4 improved sequentially due to improved fixed-cost absorption as well as catch-up effect from compensation of tariff expenses in former periods
- FY 2025 profitability was impacted by negative FX valuation effects partially compensated by strict cost discipline, ongoing Haldex synergies and a favorable product mix
- Overall, margin resilient business model intact

Sales split by region and customer segment

Group sales split (by region, by customer category)



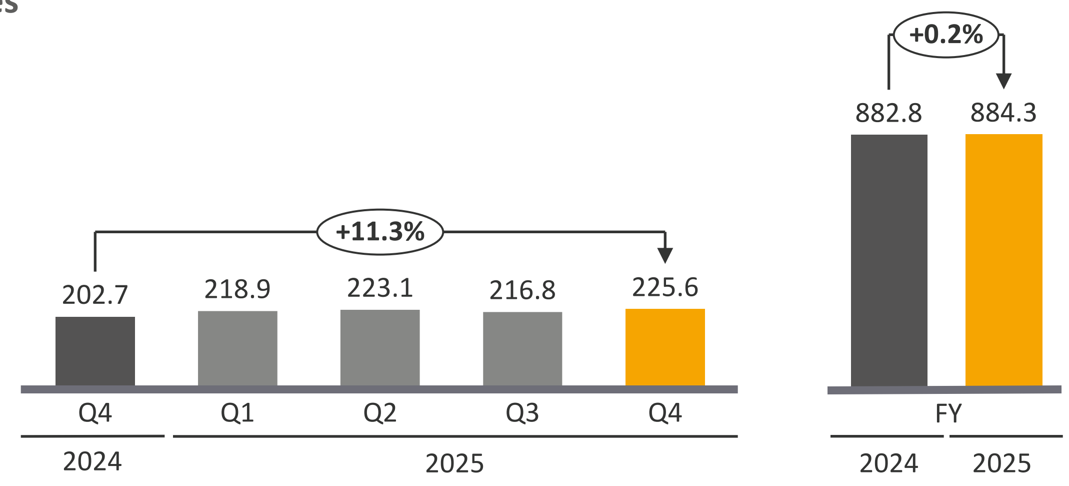
- EMEA benefited from recovering demand of trailer customers and strong aftermarket business
- Americas' OE business was dampened by investment restraints as a result of the US tariff policy in both, the trailer and truck sector; additionally, FX valuation effects were negatively impacting topline
- APAC demand was impacted by weaker Indian trailer demand in H1, ASEAN tariff-driven investment hesitancy, and persistent FX headwinds



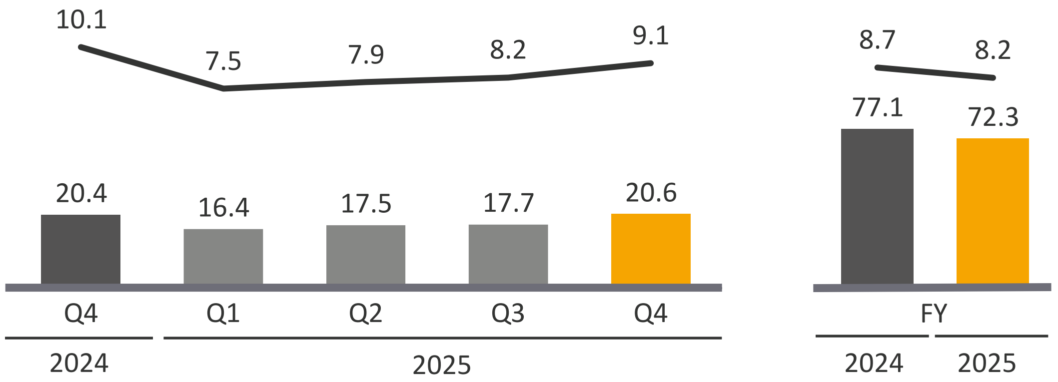
- Soft commercial vehicle markets globally and FX headwind resulted in total OEM sales of EUR 1,045.4 mn (-10.3% yoy)
- Aftermarket business developed robust and benefitted from strong OE sales in prior years

Stabilizing OE markets and resilient profitability

EMEA sales
(in EUR mn)



EMEA adj. EBIT and margin
(in EUR mn and %)



Sales

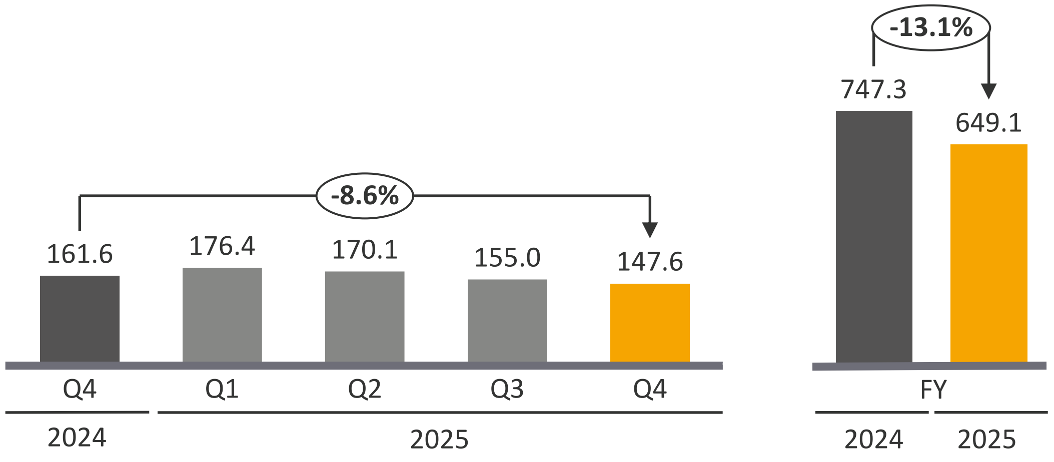
- Improved demand resulted in organic growth of 10.9% yoy in Q4 2025
- Aftermarket business remained strong until end of the year
- FY 2025 organic sales were 2.9% below PY, in line with market development
- Acquisition-related sales from Assali Stefen and Tecma amounted to EUR 23.9 mn in FY 2025

Adj. EBIT and margin

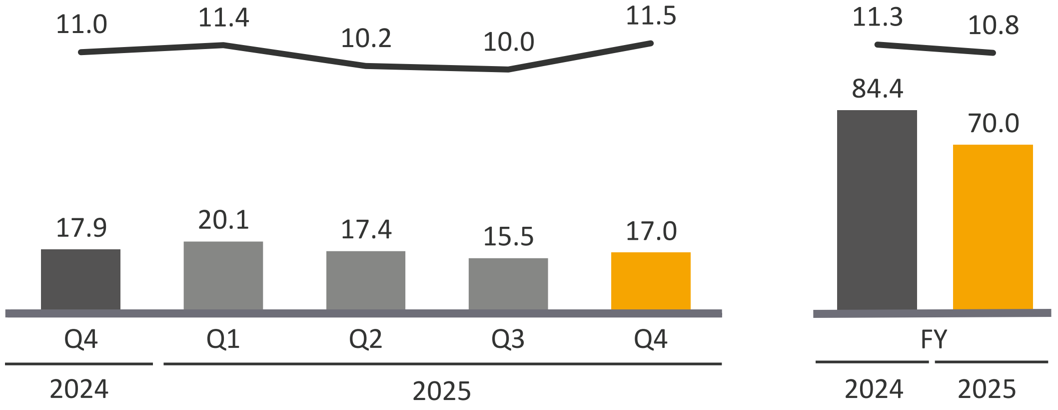
- Adj. EBIT margin improved sequentially in Q4 benefitting from reallocation of intercompany charges (overhead costs) but less than in prior year, additionally FX effects were negatively impacting yoy development
- Negative FX valuation effects during FY 2025 as well as higher group cost allocations were partially compensated by strict cost management and a favorable product mix, leading to an adj. EBIT margin of 8.2%

Well-managed tariff driven uncertainty with double-digit profitability

Americas sales
(in EUR mn)



Americas adj. EBIT and margin
(in EUR mn and %)



Sales

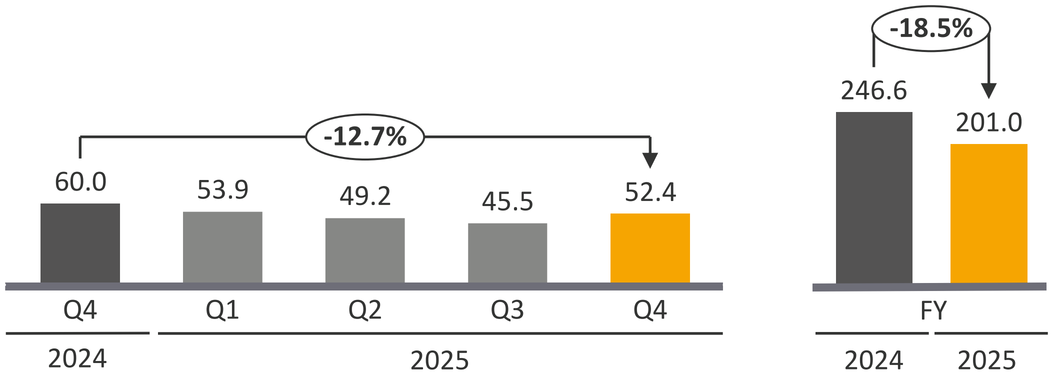
- Q4 2025 organic sales were 1.1% below PY, mainly due to purchasing restraints linked to the US trade policy uncertainties effecting the OE business while aftermarket business remained robust
- FX effects led to a 7.5% yoy decline in sales in Q4 resp. -4.3% yoy in FY 2025
- Due to low OE demand, particularly in the US, FY 2025 sales organically declined by 8.8% yoy, but still outperformed the market

Adj. EBIT and margin

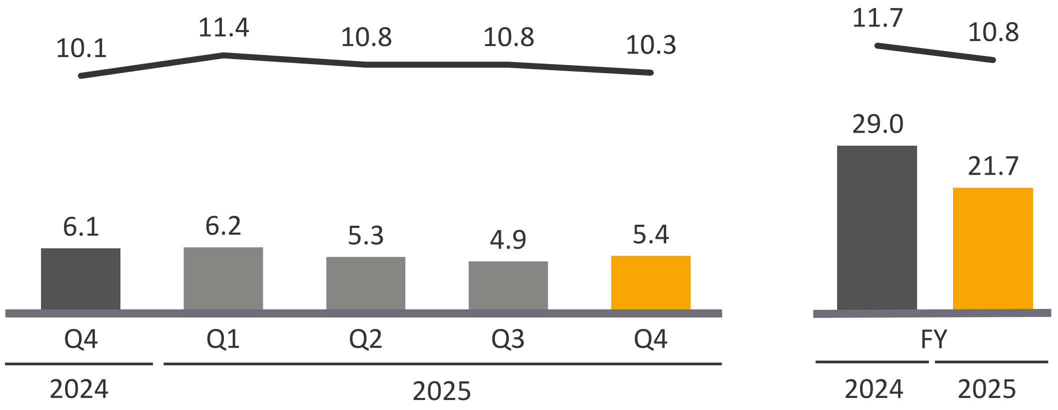
- Adj. EBIT reflects market softness and increased depreciation from strategic investment in new Rowlett plant which will support future growth and efficiency
- Profitability in FY 2025 remained solid as lower fixed-cost absorption and additional costs from new tariffs in Q2 and Q3 were offset by cost cutting activities and retrospective tariff related price adjustments

Solid margin despite subdued demand due to trade-related uncertainties

APAC sales
(in EUR mn)



APAC adj. EBIT and margin
(in EUR mn and %)



Sales

- Domestic demand in India further stabilized in Q4 2025, while overall organic sales were 2.4% below the PY, reflecting US-tariff-related uncertainties from ASEAN trailer customers
- In addition, FX rate fluctuations were negatively impacting topline by 10.3% yoy in Q4 2025
- Due to subdued trailer demand esp. in India in H1, FY 2025 organic sales were 12.6% below PY while FX effects led to a sales decline of 6.0%

Adj. EBIT and margin

- Despite lower topline compared to PY, profitability in Q4 slightly improved due to strict cost management
- Compared to Q3 2025, profitability was impacted by reallocation of intercompany charges
- 12th quarter in a row with double-digit adj. EBIT margin despite market softness and tariffs, ending the year with a solid profitability

Financials FY/Q4 2025

EBIT to adjusted EBIT reconciliation for the Group

in EUR mn	Q4 2025	Q4 2024		FY 2025	FY 2024	
EBIT	1 **29.6**	**34.8**	-14.8%	**128.9**	**161.4**	-20.2%
EBIT margin in %	7.0	8.2		7.4	8.6	
Additional depreciation & amortization from PPA	5.4	6.0		22.3	23.4	
Restructuring and transaction costs	2 7.9	3.2		12.8	5.2	
Other adjustments*	-	0.3		-	0.3	
Adj. EBIT	**42.9**	**44.4**	-3.2%	**164.0**	**190.5**	-13.9%
Adj. EBIT margin in %	10.1	10.5		9.5	10.1	
Adj. EBITDA	**60.4**	**64.6**	-6.4%	**231.1**	**258.0**	-10.4%
Adj. EBITDA margin in %	14.2	15.2		3 13.3	13.7	

1. Reported EBIT mainly influenced by lower topline development
2. Mainly restructuring of production and logistics processes in North America and EMEA as well as provisioning for efficiency program in indirect workforce to improve cost base
3. Solid adj. EBITDA margin shows capability to flexibly adjust cost base

* Step-up from purchase price allocation

Improved financial result more than compensates softer EBIT in Q3

in EUR mn	Q4 2025	Q4 2024		FY 2025	FY 2024	
EBIT	**29.6**	**34.8**	-14.8%	**128.9**	**161.4**	-20.2%
Finance result (1)	-10.4	-5.7		-50.6	-41.3	
thereof unrealized FX effects	*-1.4*	*7.3*		*-16.0*	*-*	
EBT	19.2	29.1		78.3	120.1	
Income taxes	-6.2	-11.1		-27.3	-41.9	
Tax rate (in %) (2)	-32.2	-38.0		(2) -34.9	-34.9	
Result for the period	**13.0**	**18.1**		**50.9**	**78.2**	
Minorities	-	-0.3		-	-0.9	
Result attributable to shareholders	13.0	17.8		50.9	77.3	
Basic EPS	**0.29**	**0.39**	-26.8%	**1.12**	**1.70**	-34.1%
Diluted EPS	**0.29**	**0.39**		**1.12**	**1.70**	
Adj. result attributable to shareholders	24.2	28.5		84.3	110.1	
Adj. EPS	**0.53**	**0.63**	-15.9%	**1.86**	**2.43**	-23.5%

1. Finance result was affected by unrealized negative currency effects during fiscal year; restructuring of intercompany financing and a more favorable FX environment mitigated these effects from the second half of the year onwards

   Interest expenses decreased by 18% yoy resp. EUR 6.2 mn due to effective refinancing and improved debt structure

2. Tax rate for FY 2025 stable yoy and was driven by non-capitalized deferred tax assets on interest and loss carryforwards

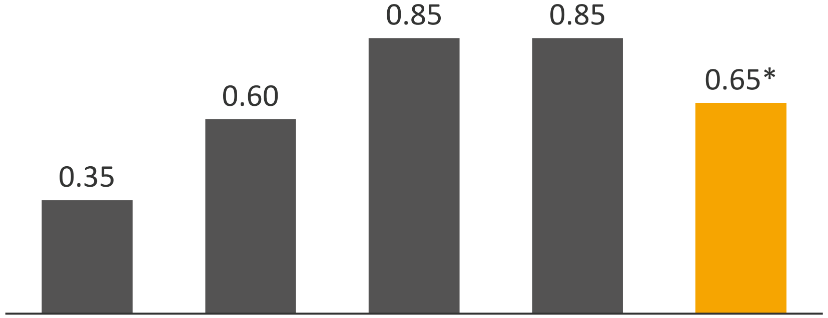
   For FY 2026, a tax rate of around 35% is expected

Proposed dividend of EUR 0.65 per share reflects solid 2025 fiscal year

Dividend calculation

in EUR mn	2025
Result for the period	**50.9**
Unrealized FX effects within financial result	+16.0
Tax effect (Group tax rate 2025: 25.69 %)	-4.1
Distribution-relevant result for the period	**62.8**
Distribution-relevant EPS (in Euro)	**1.40**

Dividend per share (in EUR)

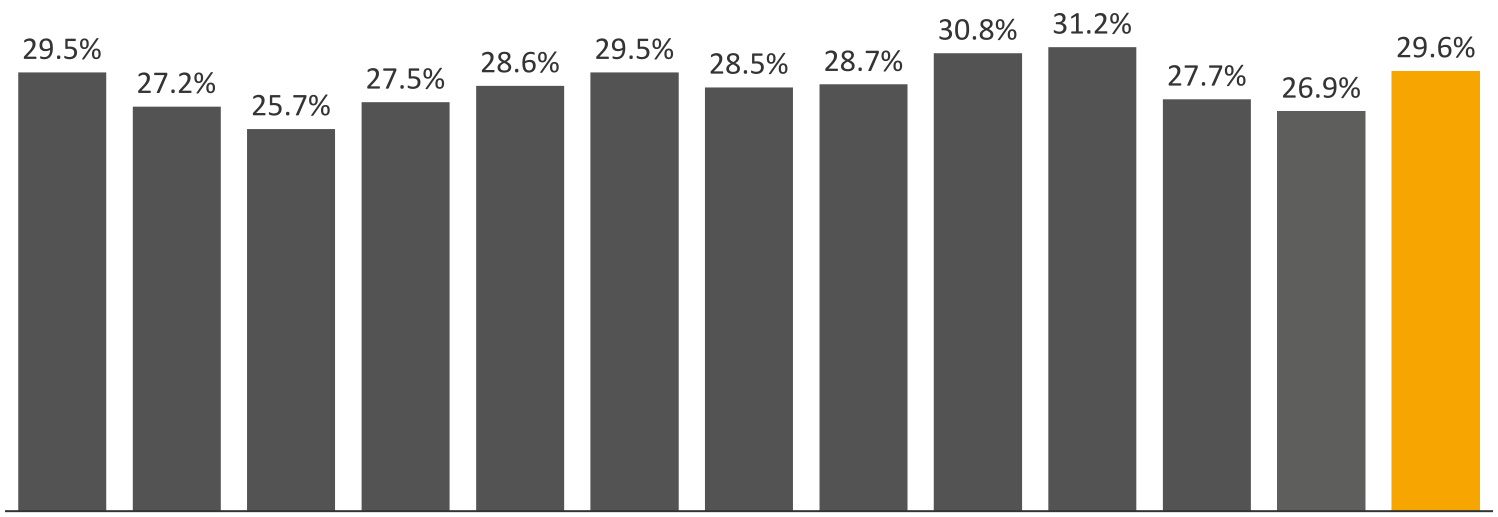


EUR mn	2021	2022	2023	2024	2025
Total dividend	15.9	27.2	38.6	38.6	29.3
Payout ratio (in %)	43.2	44.6	48.3	49.9	57.4

- Dividend proposal in line with long-term dividend policy of distributing 40-50%
- Management Board and Supervisory Board propose a dividend of EUR 0.65 per share to the Annual General Meeting on May 21, 2026, which corresponds to around 47% of distribution-relevant result for the period resp. around 57% of result for the period attributable to shareholders
- Attractive dividend yield of 4.2% based on year-end 2025 share price

* Dividend proposal is subject to approval of the AGM on May 21, 2026

Equity ratio influenced by FX effects and topline



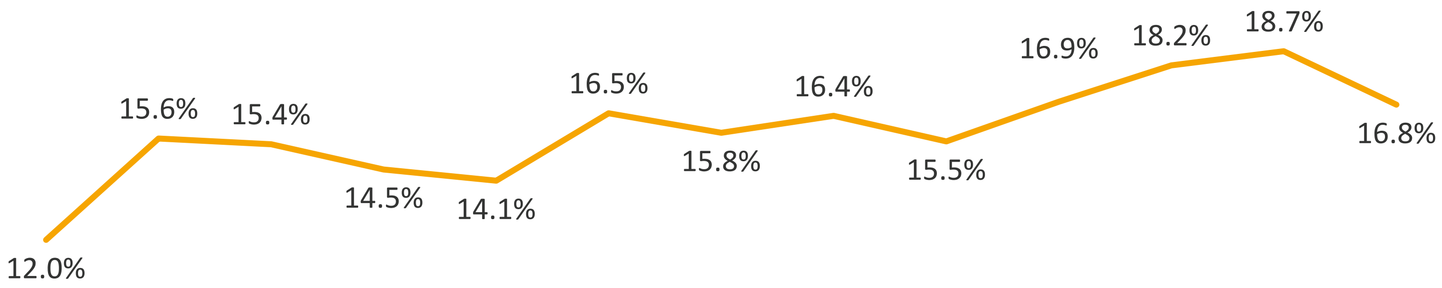
EUR mn	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
Equity	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4	527.1	539.4	464.7	477.2	492.0
Balance sheet total*	1,498.4	1,650.7	1,686.9	1,706.5	1,662.1	1,701.6	1,726.1	1,689.2	1,711.9	1,731.1	1,674.9	1,771.5	1,663.3

* Dec 2023 until Sep 2024 were restated

- Compared to 31 December 2024, equity declined by 6.7% mainly due to the market-related lower result of the period as well as the dividend payment of EUR 38.6 mn and negative FX valuation effects of EUR 32.8 mn
- Balance sheet total was 2.8% below the level at year-end 2024 primarily due to FX related lower intangible assets as well as market-related lower inventory levels
- Hence, SAF-HOLLAND's equity ratio declined to 29.6% compared to December 2024

NWC ratio influenced by market environment and customer mix

Net working capital (in % of sales)



EUR mn	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*	Sep 2024*	Dec 2024	Mar 2025*	Jun 2025*	Sep 2025*	Dec 2025
Inventories	202.2	308.4	305.7	308.3	306.7	322.6	311.0	302.7	291.5	304.4	301.4	297.3	260.4
Trade receivables	144.7	283.0	286.4	253.2	219.7	256.6	241.0	223.6	185.0	221.4	217.5	212.8	203.6
Trade payables	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6	-195.6	-185.4	-215.7	-198.9	-186.5	-173.2
NWC	**188.0**	**329.2**	**330.7**	**313.0**	**297.8**	**350.9**	**332.4**	**330.7**	**291.1**	**310.1**	**320.0**	**323.6**	**290.9**
Sales (LTM)	1,565.1	2,112.8	2,143.2	2,165.1	2,106.2	2,135.7	2,100.7	2,012.3	1,876.7	1,832.3	1,758.7	1,733.1	1,734.4

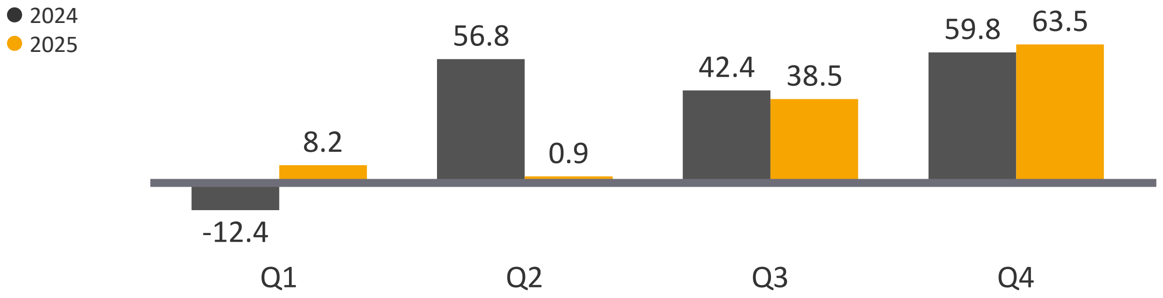
Note: Since March 2023, data includes Haldex
* LTM sales include acquisition-related contribution on a pro forma basis

- Inventory levels reflect market-related lower OE sales level despite relatively higher inventory needs for the aftermarket business
- Trade receivables mainly reflect slightly improved demand in EMEA until year-end as well as structural different customer mix aside reporting date fluctuations
- Factoring amounted to EUR 40.8 mn (Dec 2024: EUR 39.4 mn)
- Overall, NWC ratio successfully managed back into target corridor of 16-18%
- For FY 2026, SAF-HOLLAND targets to achieve a NWC ratio between 16-18%

Solid operating free cash flow in challenging market environment

in EUR mn	Q4 2025	Q4 2024		FY 2025	FY 2024
EBITDA	**55.2**	61.0	1	**221.7**	252.4
Change in net working capital	+33.6	+48.9	2	-19.9	+29.5
Taxes paid	-15.9	-3.5	3	-44.9	-44.0
Others	+8.1	-19.1	4	+3.4	-37.2
Net CF from operating activities	**81.0**	87.3		**160.3**	200.7
Operating capex	-17.5	-27.5	5	-49.2	-54.1
Operating free cash flow	**63.5**	59.8		**111.1**	146.5

Operating free cash flow*
(in EUR mn)



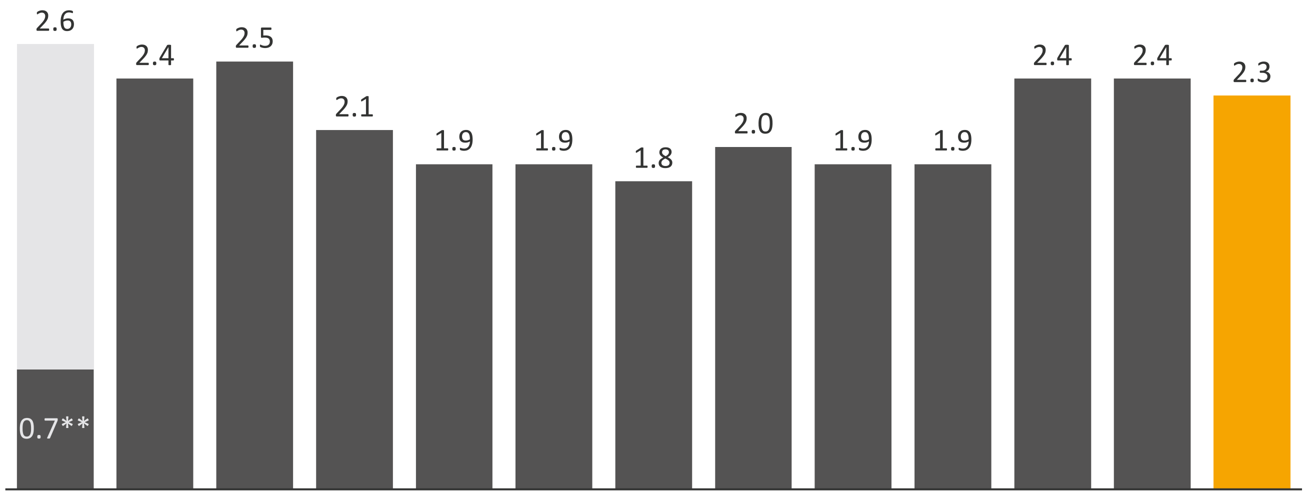
* Pre acquisitions

1. EBITDA driven by market-softness
2. NWC-related cash outflow reflects slightly improved demand in EMEA until year-end as well as higher trade receivables
3. Slightly higher taxes due tax payments for former periods
4. The difference versus PY is mainly due to favorable tax-related movements in other assets and liabilities, whereas 2024 included negative CF effects from taxes, pensions and M&A
5. Capex amounted to 3.0% of Group sales in 2025

   Investments focused on further automation and modernization processes as well as on the preparations for the plant in Rowlett, Texas, USA, the capacity expansion in Düzce, Türkiye and Alvorada, Brazil as well as the take over of the Gunite product portfolio

Leverage ratio

Net debt/EBITDA



EUR mn	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
Net debt[1]	108.4	508.1	536.5	475.4	460.6	492.8	502.8	509.3	473.5	477.7	574.5	547.0	505.3
Thereof leasing liabilities	38.4	62.7	68.0	67.4	78.2	76.9	78.9	79.8	90.1	86.8	109.9	109.4	111.1
EBITDA*	151.5	214.1	212.0	223.6	248.7	259.0	273.2	259.4	252.4	247.0	235.3	227.5	221.7

* Reported EBITDA (LTM)   ** Dec 2022 net debt/EBITDA ratio of 0.7x did not include additional debt to finance the acquisition of Haldex

[1] Dec 2023 until Sep 2024 were restated

Note: Net debt / EBITDA calculation includes Haldex related debt and pro-forma EBITDA (LTM) contribution for the periods Mar to Sep 2023

- Increase in net debt compared to year-end 2024 mainly influenced by increase in lease liabilities of EUR 21.0 mn (mainly Rowlett factory built-up) as well as lower EBITDA from lower sales
- Leverage excl. IFRS 16 leases amounted to 2.0x at the end of 2025

Outlook FY 2026 and key takeaways

2026 Market outlook – Recovering CV market

	FY 2025 Trailer Market	FY 2025 Truck Market	FY 2026e Trailer Market	FY 2026e Truck Market
EMEA	~ -2 to 0%	~ +2%	~ 0 to +5%	~ +5 to +10%
North America	~ -20%	~ -24%	~ -5 to +5%	~ -5 to +5%
Brazil	~ -20%	~ -12%	~ 0%	~ -10 to 0%
China	~ +26%	~ +32%	~ 0 to +5%	~ 0 to +5%
India	~ -2%	~ +11%	~ +5 to +10%	~ +5 to +10%

SAF-HOLLAND regional exposure by market segment

* Indicative view based on FY 2025 sales

Note: Market forecasts are internal management assumptions based on customer communication, IHS Markit (Q4 2025), ACT Research (North America, February 2026), ANFAVEA (Brazil, January 2026), ANFIR (Brazil, January 2026) Society of Indian Automobile Manufacturers (January 2026)

Outlook 2026 – Positive demand momentum and strong resilience

	Group FY 2025 results	Outlook FY 2026
Sales	EUR 1,734.4 mn	EUR 1,700 mn – EUR 1,850 mn
Adj. EBIT margin	9.5%	9.0 – 10.0%
Capex ratio*	3.0%	Up to 3%

* Incl. payments for investments in property, plant and equipment and intangible assets as well as capitalized R&D

Sales

- **OE business** to follow market environment incl. positive outlook for trailers and trucks in EMEA as well as in APAC
- North America expected to show stabilization in overall CV production
- **Aftermarket** expected to develop stable
- Stable **foreign exchange rates** – no currency effects included

Adj. EBIT margin

- Margin development dependent on **volume development** as well as **segment mix**
- Margin to continue benefitting from resilient **aftermarket business**
- **Ongoing efficiency program in administrative and sales area** expected to gradually reduce costs and offset wage inflation with an overall cost saving target in a mid single-digit Euro-million-range
- Target margin corridor of 9.0 to 10.0% reaffirmed

Capex

- Focus areas: optimization of production network (especially in the US), automation to enhance manufacturing efficiency, and further rollout of SAP S/4HANA

Key takeaways

1. Resilient business model mitigates market volatility and OE weakness
2. Profitability protected through strict cost discipline and operating flexibility
3. Solid cash generation and disciplined NWC management strengthen balance sheet
4. Cautiously optimistic 2026 outlook with focus on profitable growth and margin resilience

Contact and additional information

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Financial calendar and road show activities

March 19, 2026	**Publication Annual Report 2025**
March 23, 2026	Roadshow Frankfurt
April 15, 2026	Roadshow London
May 7, 2026	**Publication Quarterly Statement Q1 2026**
May 21, 2026	**Annual General Meeting**
June 11, 2026	ODDO BHF Next Cap Conference, Paris
August 6, 2026	**Publication Half-year Report H1 2026**
November 5, 2026	**Publication Quarterly Statement Q3 2026**

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