

Conference Call Presentation Q1 2026

Prepared for tomorrow

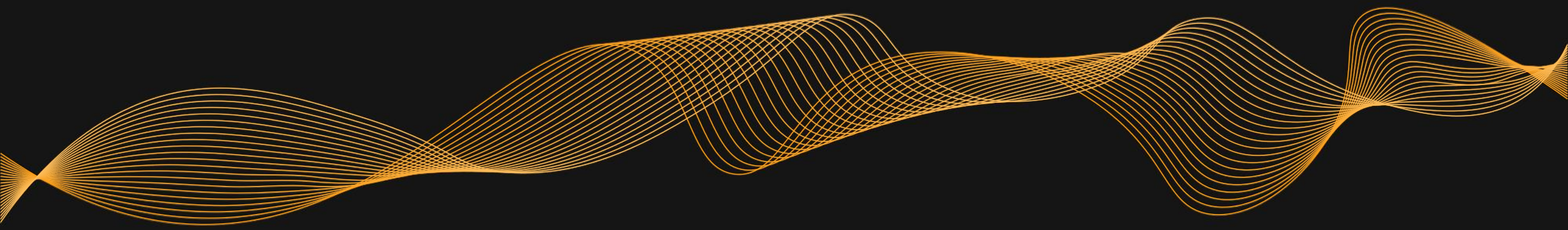
Alexander Geis (CEO) &
Frank Lorenz-Dietz (CFO)

May 7, 2026

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Highlights and regional performance Q1 2026



Q1 2026 Financial highlights

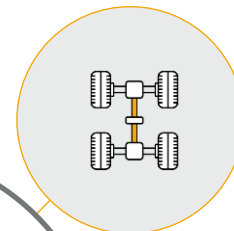
Outlook

Outlook for fiscal year 2026 confirmed



Sales

EUR 451.7 mn (PY: EUR 449.2 mn)
Recovery in OE markets in EMEA and APAC results in strong organic growth of 5.6%



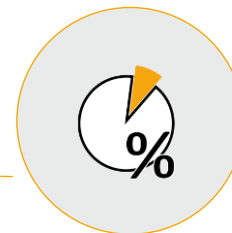
Leverage

2.2x (Dec 2025: 2.3x)
Slightly improved leverage ratio in light of favorable net debt development



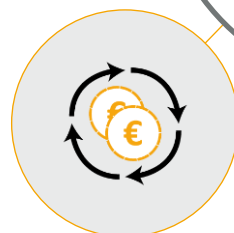
Adj. EBIT margin

9.4% (PY: 9.5%)
Continued resilient margin profile



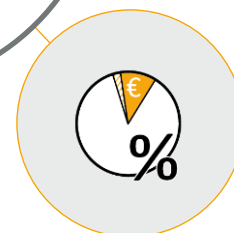
Operating FCF

EUR 44.8 mn (PY: 8.2 mn)
Significant cash flow improvement due to lower working capital built-up



Adj. EBITDA margin

13.0% (PY: 13.3%)
Strong operational performance despite unfavorable regional mix effect

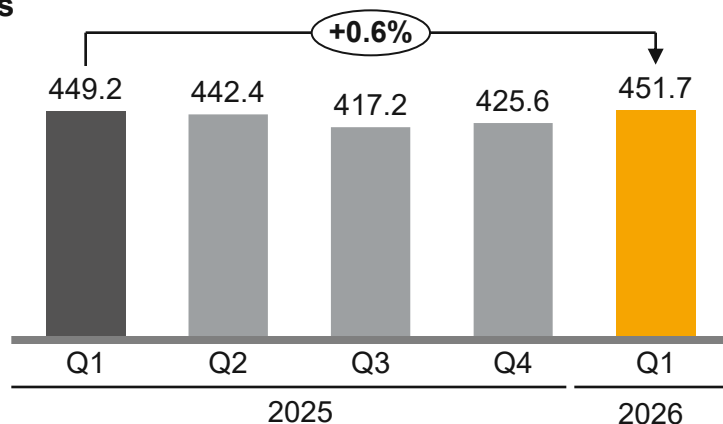


Strong organic growth with solid profitability



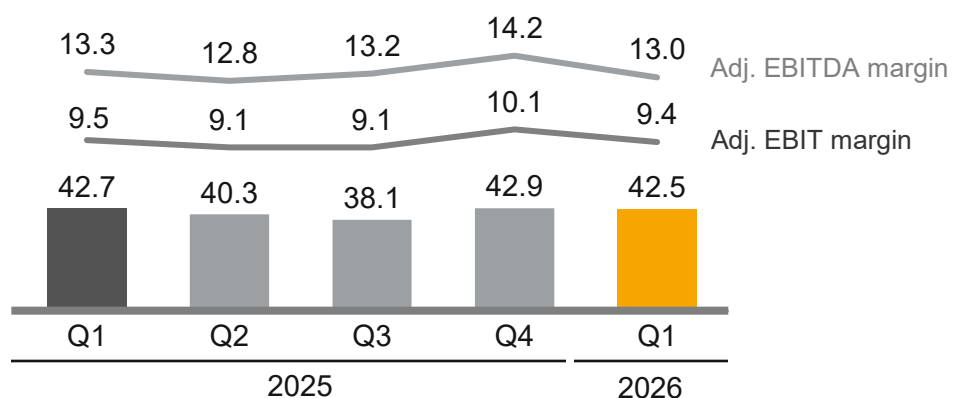
Group sales

(in EUR mn)



Group adj. EBIT and margin

(in EUR mn and %)



Sales

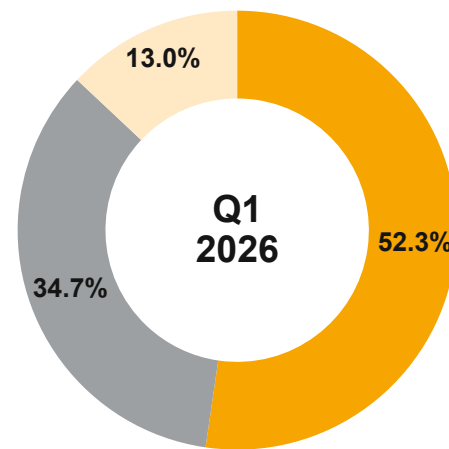
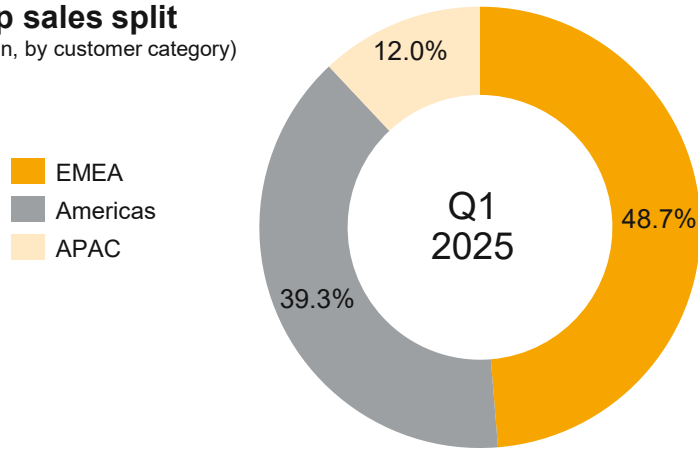
- Despite an ongoing muted OE market in North America, Group sales increased slightly yoy, as positive organic growth of 5.6% was largely offset by negative FX effects of 5.0% resp. EUR 22.5 mn
- Organic growth was mainly driven by recovering OE volumes in EMEA within trailers and trucks as well as parts of APAC

Adj. EBIT and margin

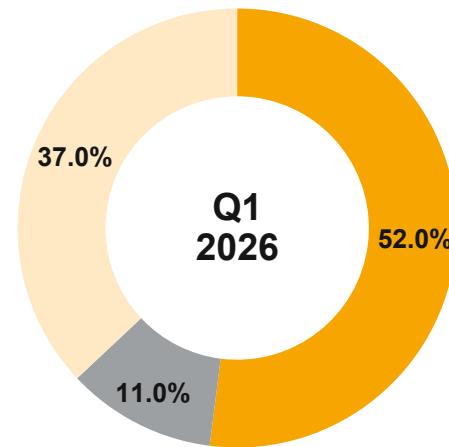
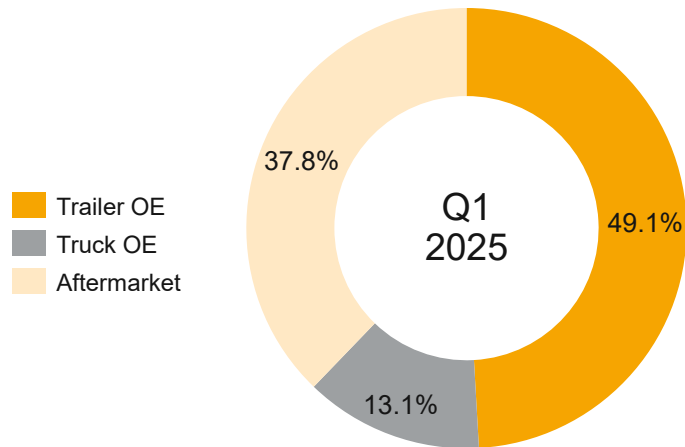
- The adjusted EBIT margin was broadly stable yoy
- In particular the regional mix effects with lower absolute contribution from the Americas region had a slightly dilutive effect compared to the prior year but was compensated by strict cost management incl. a favorable SG&A development
- The prior year adj. EBIT was impacted by a negative low-single-digit million FX effect in EMEA

Sales split by region and customer segment

Group sales split
(by region, by customer category)



- EMEA strengthened its leading position, with revenue strongly rising based on recovering trailer and truck OE demand in Europe
- Continued weak CV markets in North America impacted topline in the region, although decline moderated significantly in recent months
- APAC delivered the strongest growth benefitting especially from solid demand in India and Australia, despite significant unfavorable FX effects

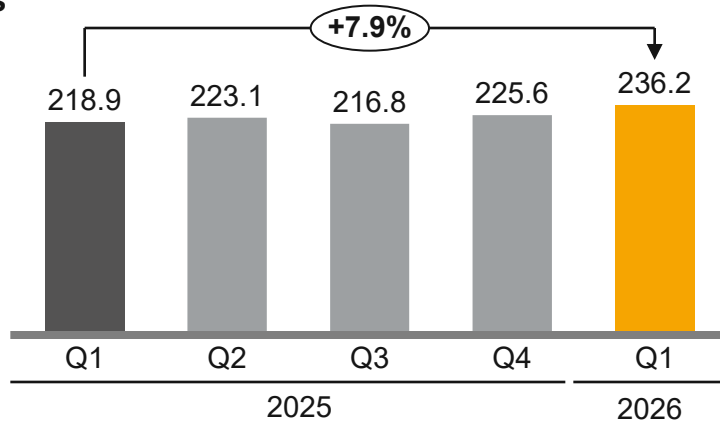


- Trailer OE remained the largest segment, supported in particular by a solid European trailer market
- Truck OE revenue decreased due to subdued demand, particularly in the Americas
- Hence, OE sales accounted for EUR 284.5 mn (+1.7% yoy)
- Aftermarket confirmed its robust and resilient contribution

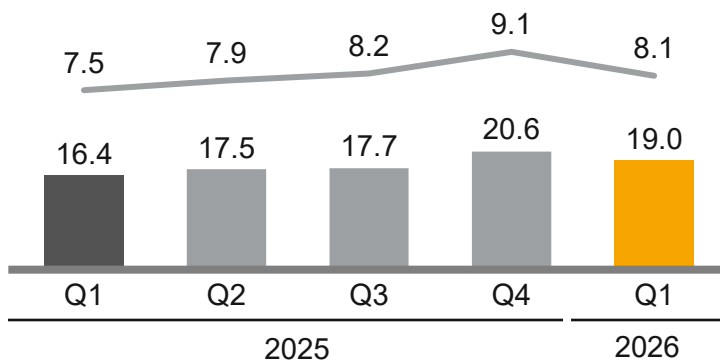
Recovery in EMEA drives topline and profitability



EMEA sales (in EUR mn)



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



Sales

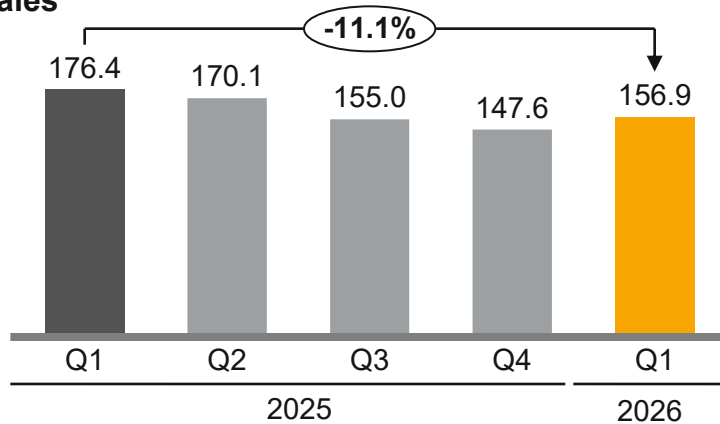
- Sales increased strongly yoy, supported by solid demand in both OE customer segments
- Hence, organic growth amounted to 8.0% yoy
- Market conditions remained stable between January and March, despite recent geopolitical challenges
- Stable aftermarket business supported topline

Adj. EBIT and margin

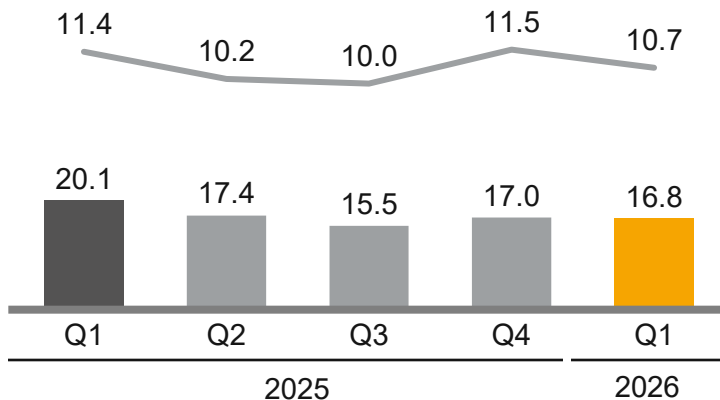
- Despite a slight negative mix effect due to a higher contribution of the increasing OE business, adj. EBIT improved compared to prior year mainly due to scale effects and continued cost management, especially with respect to the implemented efficiency program in the indirect area
- In addition, the prior year was impacted by a negative FX development amounting to a low single-digit Euro-million effect

Resilient operating performance despite weak CV production rates

Americas sales
(in EUR mn)



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



Sales

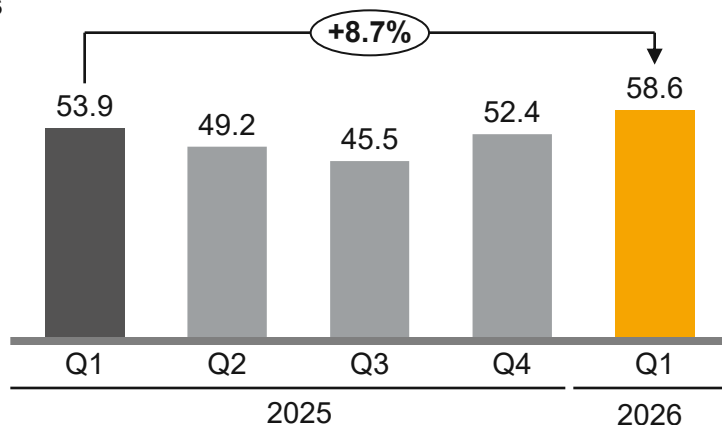
- Sales declined yoy, reflecting weaker OEM demand in both truck and trailer segments
- Organic development (-2.5% yoy) was mixed, with resilient aftermarket activity partially offsetting OEM volume declines that were still impacted by the uncertainty regarding e.g. emission regulation as well as the US trade policy
- FX effects had a significant negative impact on reported sales of 8.5%

Adj. EBIT and margin

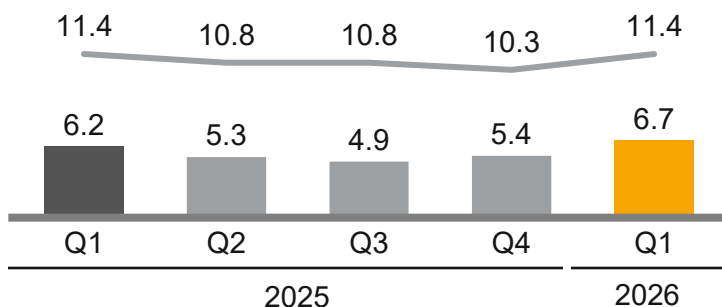
- Negative impact from lower sales volumes partly compensated by disciplined SG&A cost management
- Sequential decline compared to Q4 2025 is mainly based on positive one-off catch-up effect from price adjustments
- Tarif impacts in Q1 2026 balanced after strong recovery effect in Q4 2025
- Overall, the region again delivered a resilient double-digit adjusted EBIT margin

Significant organic growth drives topline despite substantial negative FX effects

APAC sales (in EUR mn)



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



Sales

- APAC sales increased yoy, driven by significant organic growth of 22.1%
- Growth was supported in particular by recovery in the domestic Indian trailer market as well as a positive demand in Australia
- Businesses linked to customers with export focus to US market remained low
- FX effects had a strong negative impact of 13.4%

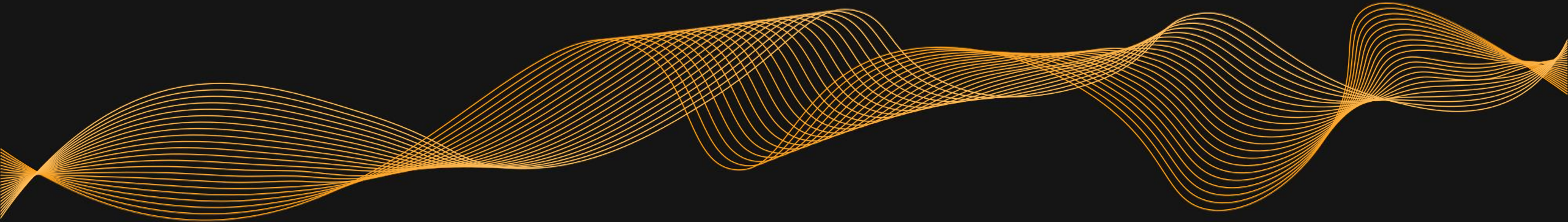
Adj. EBIT and margin

- In line with the increasing topline, adj. EBIT grew by 8.1% and resulted in a stable solid margin compared to the prior year
- SAF-HOLLAND China further recovering with increasing profitability driven by sales increase and ongoing efficiency programs

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Financials Q1 2026



EBIT to adjusted EBIT reconciliation for the Group

in EUR mn		Q1 2026	Q1 2025	
EBIT	①	36.9	35.9	2.8%
EBIT margin in %		8.2	8.0	
Additional depreciation & amortization from PPA	②	4.7	5.9	
Restructuring and transaction costs	③	0.9	0.9	
Adj. EBIT		42.5	42.7	-0.5%
Adj. EBIT margin in %		9.4	9.5	
Adj. EBITDA		58.6	59.7	-1.8%
Adj. EBITDA margin in %	④	13.0	13.3	

- ① Reported EBIT improved due to higher topline resulting in slight margin improvement
- ② PPA amortization improved due to expiring depreciation from M&A
- ③ Restructuring and transaction costs mainly refer to legal and transaction expenses
- ④ Solid EBITDA margin almost reaching prior year level

Recovering topline and improved finance result drove earnings per share

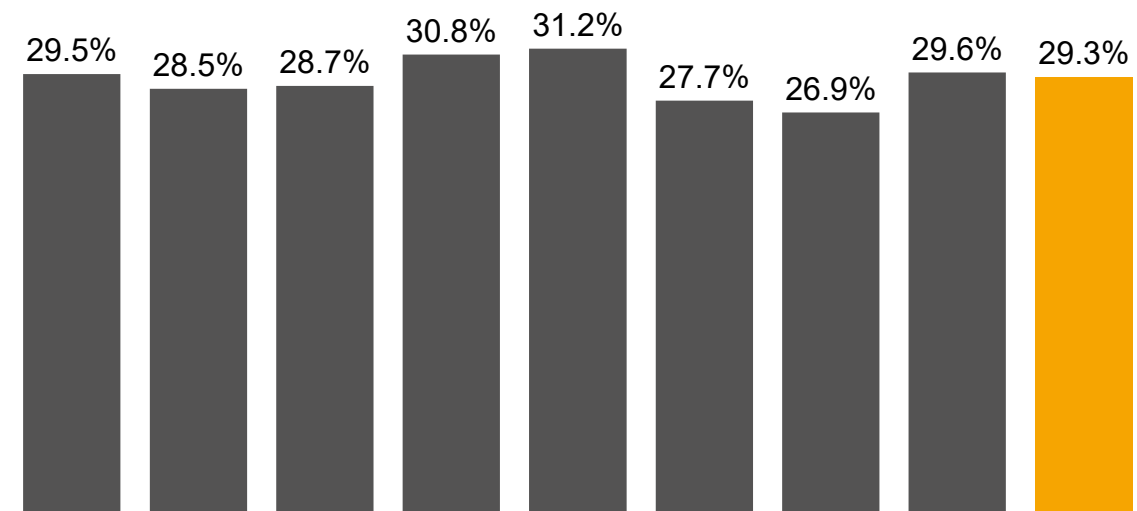
in EUR mn	Q1 2026	Q1 2025	
EBIT	36.9	35.9	2.8%
Finance result	① -5.2	-15.3	
<i>thereof unrealized FX effects</i>	3.2	-5.8	
EBT	31.7	20.6	
Income taxes	② -11.2	-7.2	
Tax rate (in %)	35.3	35.1	
Result for the period	20.5	13.4	
Minorities	-	-0.3	
Result attributable to shareholders	20.5	13.1	
Basic EPS	0.45	0.29	57.0%
Adj. result attributable to shareholders	27.7	20.1	
Adj. EPS	0.61	0.45	37.8%

- ① Finance result improved by EUR 10.1 mn
 - PY was impacted by unrealized FX effects of EUR -5.8 mn
 - FY exposure partially reduced by adjustment of intercompany financing
 - Remaining FX exposure influenced by favorable currency development mainly from USD
 - Improved interest expenses from financing (-8.9% yoy)
- ② Tax rate remained stable compared to PY and primarily is influenced by non-capitalized deferred tax assets on interest and loss carryforwards

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

Solid balance sheet with almost stable equity ratio

Equity ratio (in %)



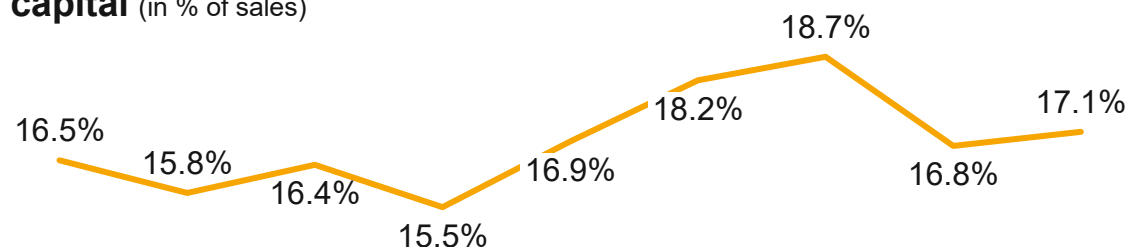
- Compared to 31 December 2025, equity rose by 4.9% mainly due to the result for the period
- Balance sheet total grew by 5.8% compared to 31 December 2025 primarily due to the seasonally built-up of working capital
- Hence, SAF-HOLLAND's equity ratio of 29.3% remained almost at the level at year-end 2025

EUR mn	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Equity	502.3	492.3	484.4	527.1	539.4	464.7	477.2	492.0	516.2
Balance sheet total*	1,701.6	1,726.1	1,689.2	1,711.9	1,731.1	1,674.9	1,771.5	1,663.3	1,759.1

* Restated until Sep 2024

Seasonal built-up of net working capital in line with annual target of 16-18% of sales

Net working capital (in % of sales)



- Usual built-up of net working capital at the beginning of the year as well as driven by growing topline
- Structural different customer mix impacted development of trade receivables as well as increased factoring of EUR 48.5 mn (Dec 2025: EUR 40.8 mn)
- Compared to March 2025, NWC improved by 4.2% mainly due to improved inventory management as well as trade payables as a result of extended payment terms

EUR mn	Mar 2024	Jun 2024*	Sep 2024*	Dec 2024	Mar 2025*	Jun 2025*	Sep 2025*	Dec 2025	Mar 2026
Inventories	322.6	311.0	302.7	291.5	304.4	301.4	297.3	260.4	273.2
Trade receivables	256.6	241.0	223.6	185.0	221.4	217.5	212.8	203.6	249.3
Trade payables	-228.2	-219.6	-195.6	-185.4	-215.7	-198.9	-186.5	-173.2	-225.4
NWC	350.9	332.4	330.7	291.1	310.1	320.0	323.6	290.9	297.1
Sales (LTM)	2,135.7	2,100.7	2,012.3	1,876.7	1,832.3	1,758.7	1,733.1	1,734.4	1,736.9

* LTM sales include acquisition-related contribution on a pro forma basis

Strong operational performance and favorable NWC development

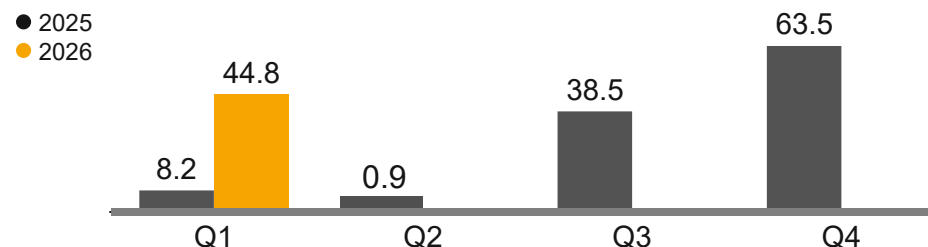
in EUR mn	Q1 2026	Q1 2025
EBITDA	57.7	58.9
Change in net working capital	① -6.6	-27.7
Taxes paid	-6.5	-8.4
Others	5.0	-6.4
Net CF from operating activities	49.6	16.4
Operating capex (net)	② -4.8	-8.2
Operating free cash flow	44.8	8.2

① Effective NWC management drove lower cash outflow compared to PY

② Capex amounted to 1.1% of Group sales during Q1 2026

Investments focused on further automation and modernization processes, the implementation of SAP S4/HANA as well as on further implementation of production equipment in line with drive2030 strategy

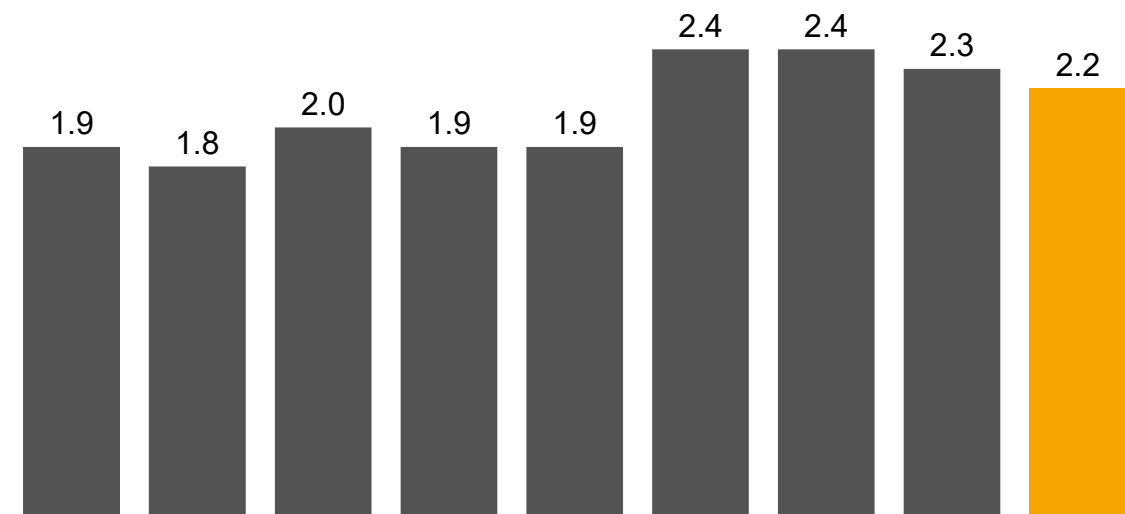
Operating free cash flow*
(in EUR mn)



* Pre acquisitions

Slightly improved leverage ratio

Net debt/EBITDA



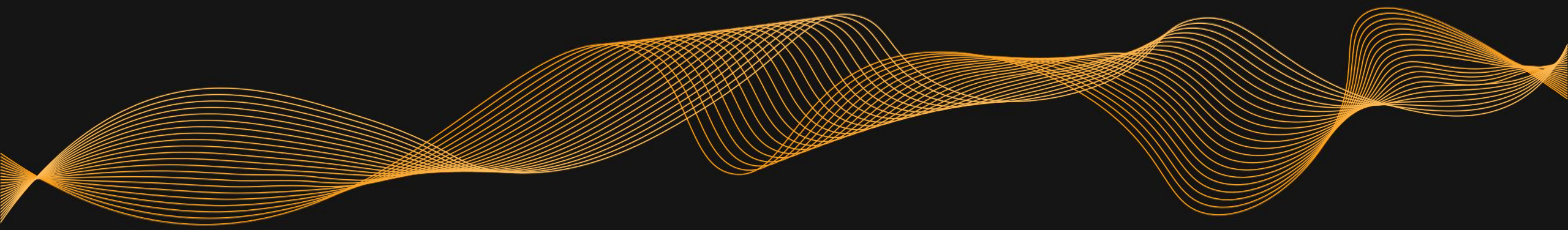
- Net debt/EBITDA ratio amounted to 2.2x at the end of March 2026
- Gross debt grew only moderately and was influenced by
 - EUR 100 mn promissory note loan issued to improve maturity profile in order to refinance around EUR 93 mn of outstanding maturities mainly due in March 2027
- Nevertheless, net debt improved due to a solid increase in cash and cash equivalents of ca. EUR 34 mn incl. shares repurchased in the amount of EUR 6.2 mn
- Leverage excl. IFRS 16 leases amounted to 1.9x at the end of March 2026

EUR mn	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Net debt¹	492.8	502.8	509.3	473.5	477.7	574.5	547.0	505.3	482.3
EBITDA²	259.0	273.2	259.4	252.4	247.0	235.3	227.5	221.7	220.5

¹ Restated until Sep 2024 ² Reported EBITDA (LTM)

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**Outlook FY 2026 and key
takeaways**

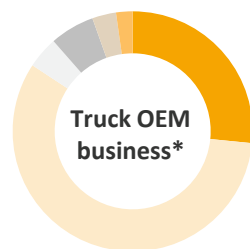


2026 Market outlook shows recovery trend in EMEA and APAC

	Q1 2026 Trailer market	Q1 2026 Truck market	FY 2026e Trailer market	FY 2026e Truck market
EMEA	~ 15 to 20%	15%	~ 0 to +5%	~ +5 to +10%
North America	-12%	-27%	~ -5 to +5%	~ 0 to +10% (previously: ~ -5 to +5%)
Brazil	-15%	-19%	~ -10 to -5% (previously: ~ 0%)	~ -10 to -5% (previously: ~ -10 to 0%)
China	6%	15%	~ 0 to +5%	~ 0 to +5%
India	35%	25%	~ +10 to +15% (previously: ~ +5 to +10%)	~ +5 to +10%

SAF-HOLLAND regional exposure by market segment

- EMEA
- North America
- Brazil
- China
- India
- Rest of APAC



* Indicative view based on FY 2025 sales

Note: Market forecasts are management assumptions based on customer communication, IHS Markit (Q1 2026), ACT Research (April 2026), ANFAVEA (April 2026), ANFIR (April 2026), SIAM (April 2026)

Outlook 2026



	Group FY 2025 Results	Group FY 2026 Outlook
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%

Sales

- OE business to be driven by continued recovery trend 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 generally 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

Capex

- Focus areas: optimization of production network along drive2030 strategy implementation, automation to enhance manufacturing efficiency, and further rollout of SAP S/4HANA

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

Key takeaways

1 Demand normalization in Europe and Asia-Pacific strengthened topline

2 Resilient adj. EBIT margin of 9.4% (PY: 9.5%) based on solid regional profitability

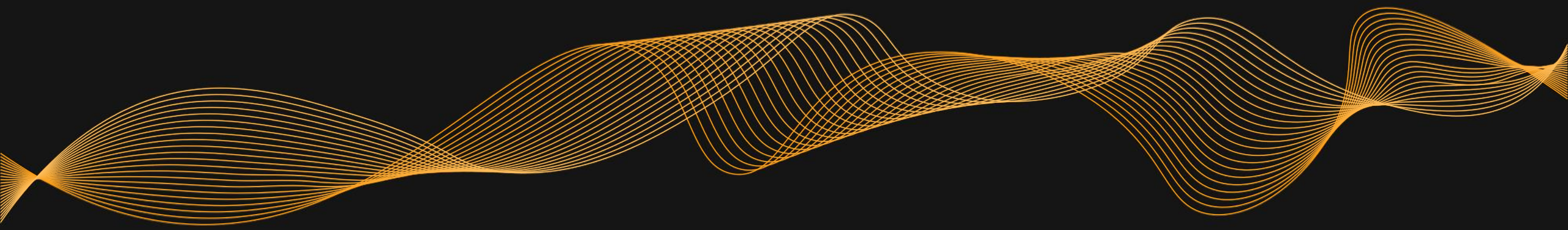
3 Strong operating free cash flow of EUR 44.8m, reflecting effective working capital management

4 Solid start into 2026 and well positioned to navigate a volatile macro and geopolitical environment

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Contact and additional information



Investor relations contact & financial calendar



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Financial calendar and roadshow activities

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

August 18, 2026 Roadshow Toronto

September 2, 2026 Commerzbank and ODDO BHF Corporate Conference, Frankfurt

September 15, 2026 Meet the Management at IAA, Hanover

September 22, 2026 Berenberg and Goldman Sachs German Corporate Conference, Munich

September 23, 2026 Baader Investment Conference, Munich

November 5, 2026 Publication Quarterly Statement Q3 2026

November 17, 2026 BNP Paribas MidCap CEO Conference, Paris

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