Conference Call Presentation Q3 2026

Prepared for tomorrow

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

November 5, 2026

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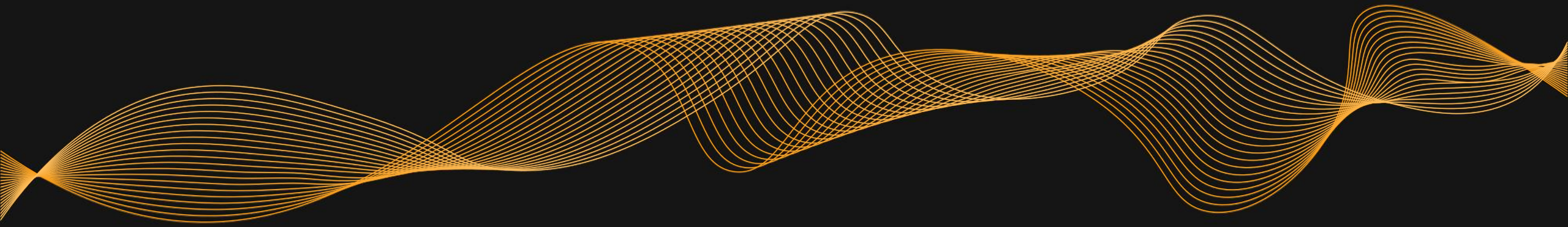
Highlights and regional performance Q3/9M 2026

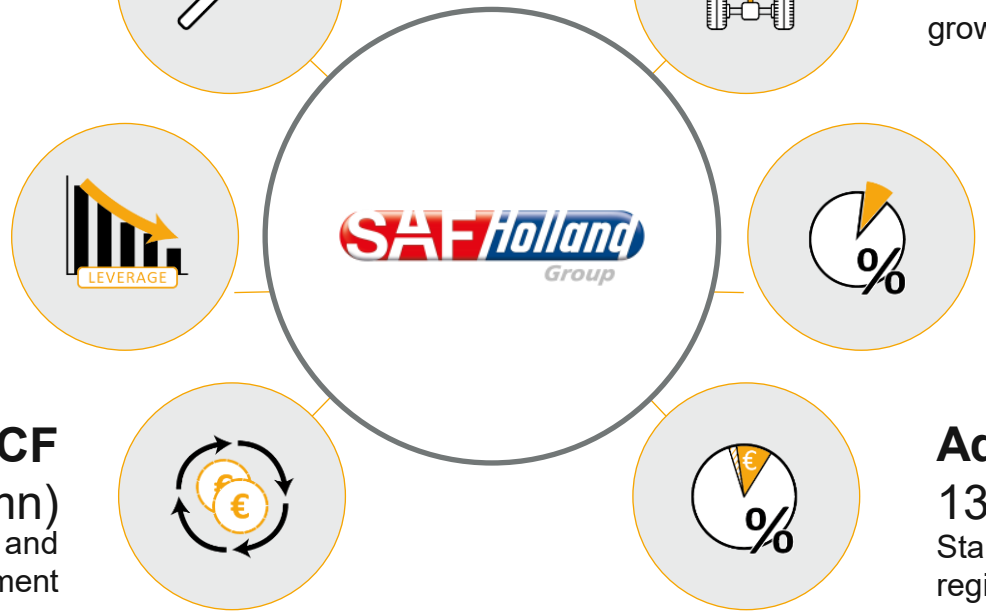


Q3 2026 Financial highlights

Outlook
Outlook for fiscal year 2026 confirmed

Sales
EUR 456.6 mn (PY: EUR 417.2 mn)
Strong recovery of major OE markets result in organic growth of 8.8%

Leverage
2.0x (Dec 2025: 2.3x)
Improved leverage due to increased EBITDA



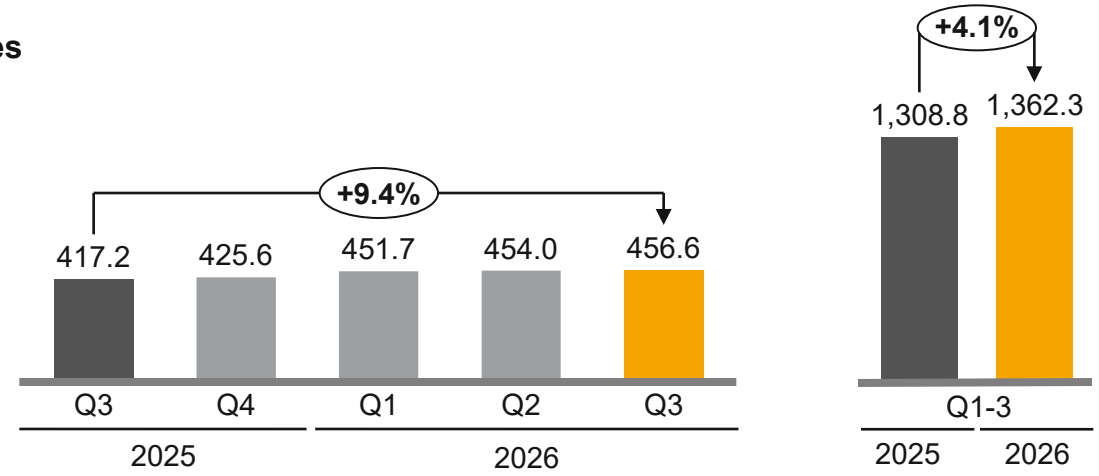
Adj. EBIT margin
9.7% (PY: 9.1%)
Solid margin development

Operating FCF
EUR 57.9 mn (PY: 38.5 mn)
Strong cash flow due to solid EBITDA and improved NWC management

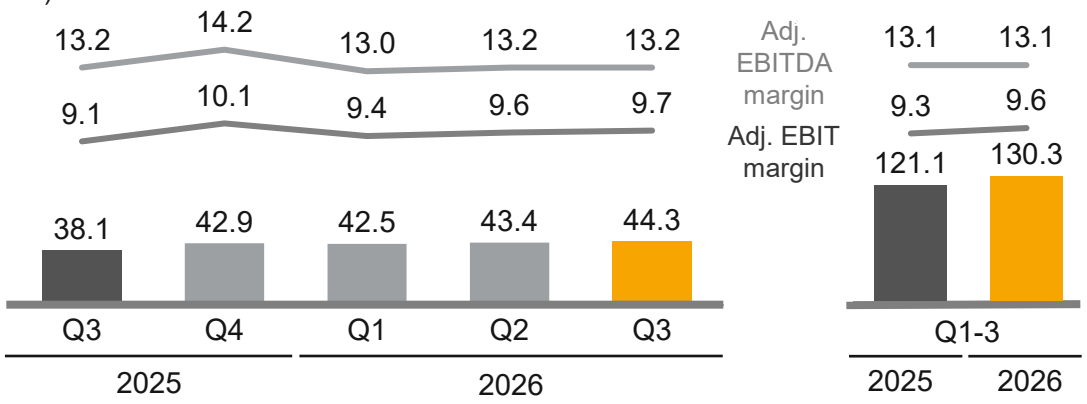
Adj. EBITDA margin
13.2% (PY: 13.2%)
Stable operational profitability despite adverse regional effects

Growth momentum supported by strong performance in almost all major OE markets

Group sales
(in EUR mn)



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



Sales

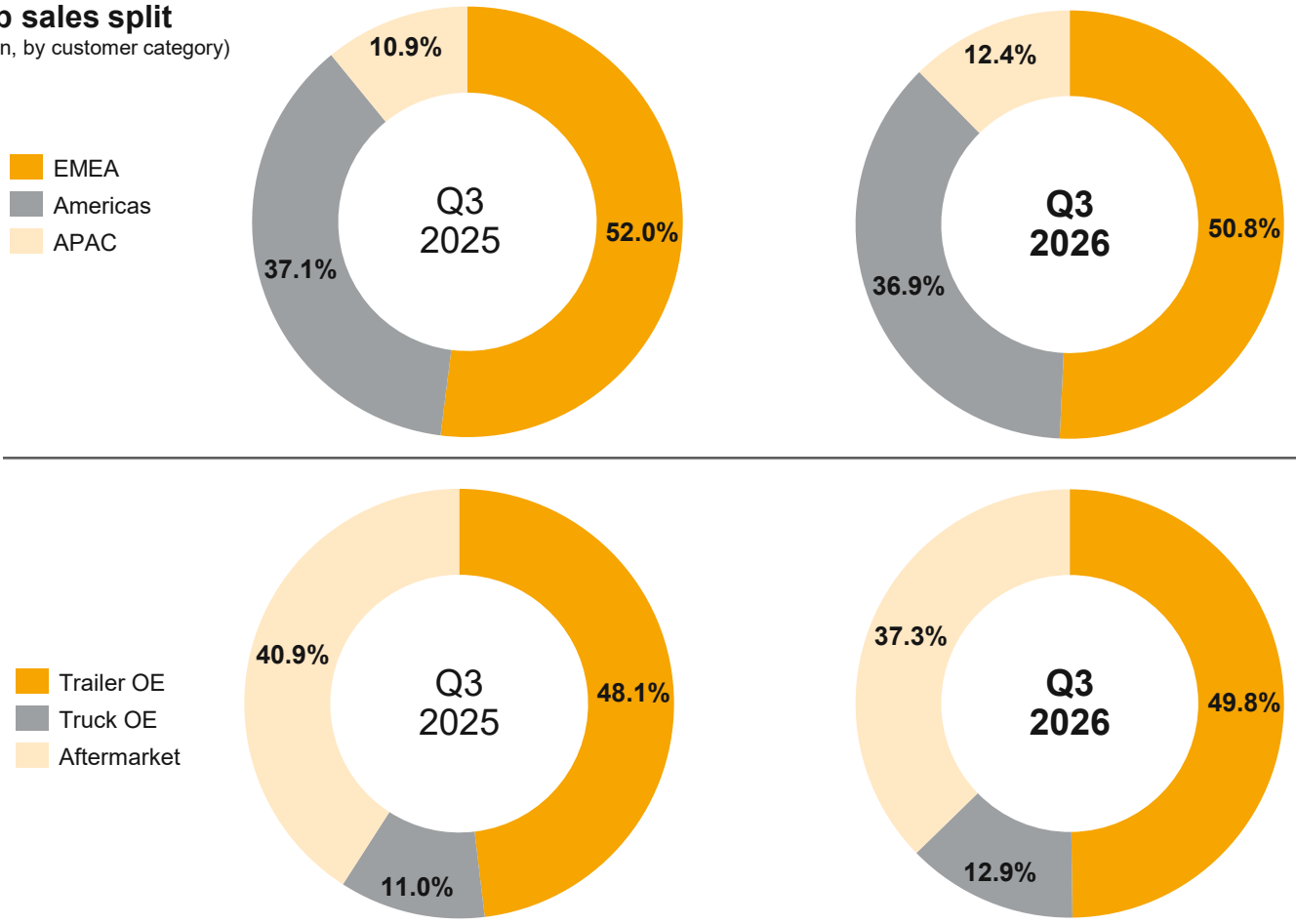
- Group sales increased by 9.4% yoy in Q3 and by 4.1% in first 9 months, driven by strong organic growth of 8.8% and 6.0% respectively
- Growth was supported by continued trailer and truck OE demand in EMEA and APAC while also the truck OE market in Americas started to recover and showed strong yoy-growth

Adj. EBIT and margin

- Higher sales and continued operational discipline drove adj. EBIT growth during Q3
- Lower operational performance in the Americas was offset by strong operational profitability in APAC, which was further boosted by a positive one-time effect
- Adj. EBIT margin improved to 9.6% in Q1-3, supported by higher sales and continued operational discipline

Sales split by region and customer segment

Group sales split
(by region, by customer category)

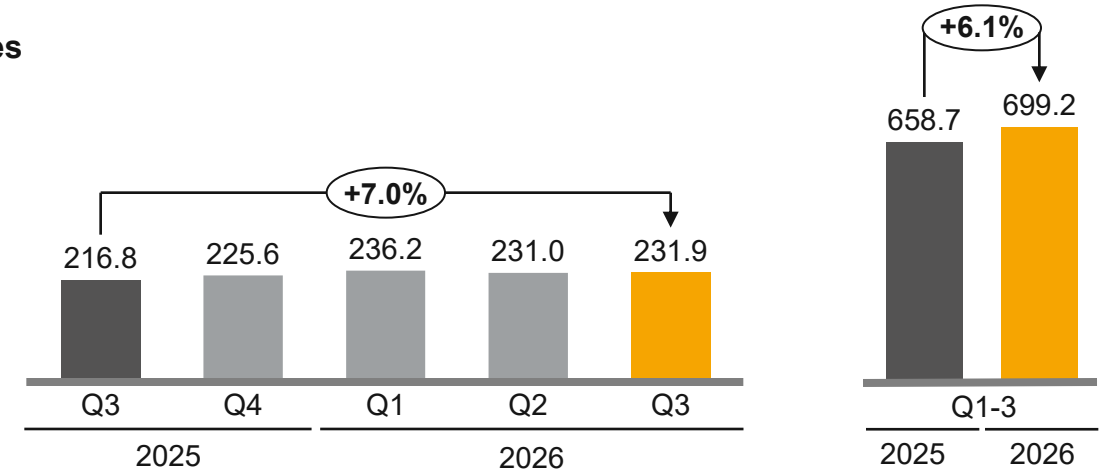


- EMEA remained the Group's largest region and further expanded its share of Group sales, driven by continued solid trailer demand in Europe
- Americas represented 36.9% of Group sales in Q3 2026, supported by recovering North American OE markets while temporary ERP-related effects shift aftermarket sales into Q4
- APAC again recorded the strongest growth within the Group, supported by solid momentum across key Asian commercial vehicle markets, although unfavorable FX effects partially offset the strong topline expansion

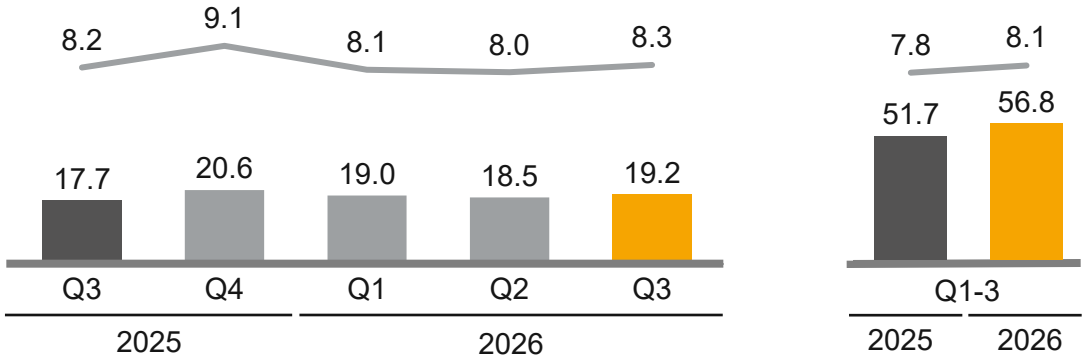
- Trailer OE remained the largest customer segment, mainly driven by strong trailer demand in EMEA and APAC
- Truck OE sales were supported by recovering demand in North America
- Hence, OE sales increased significantly by 16% yoy to EUR 286.3 mn raising their share of Group sales to 62.7%
- Aftermarket sales remained at a high level but were impacted by temporary ERP-related effects

EMEA maintains growth momentum and improves profitability

EMEA sales
(in EUR mn)



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



Sales

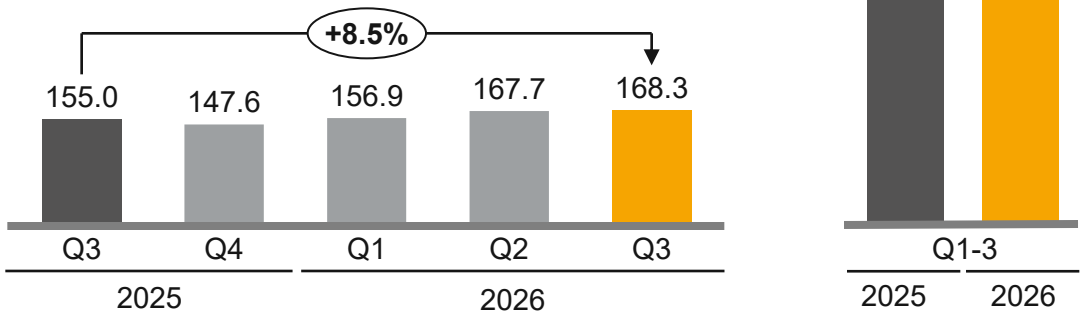
- Strong trailer customer demand and solid aftermarket performance supported sales growth in Q3 2026
- Organic growth accelerated to 7.0% yoy in Q3
- Q1-3 2026 organic growth reached 6.1% yoy, broadly in line with market development

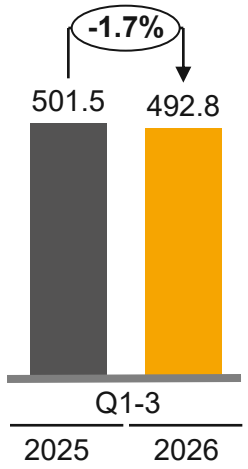
Adj. EBIT and margin

- Adj. EBIT outpaced sales growth, driven by positive operating leverage, continued cost discipline and first material benefits from the efficiency program in the indirect workforce
- During first nine months of 2026, adj. EBIT increased by 9.9% to EUR 56.8 mn, resulting in an improved adj. EBIT margin of 8.1% (PY: 7.8%)

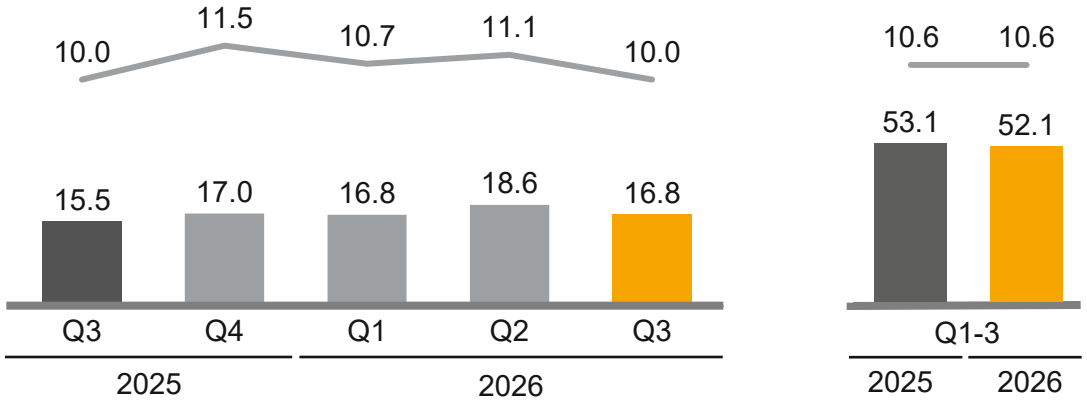
Resilient earnings supported by recovering OE demand

Americas sales
(in EUR mn)





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



Sales

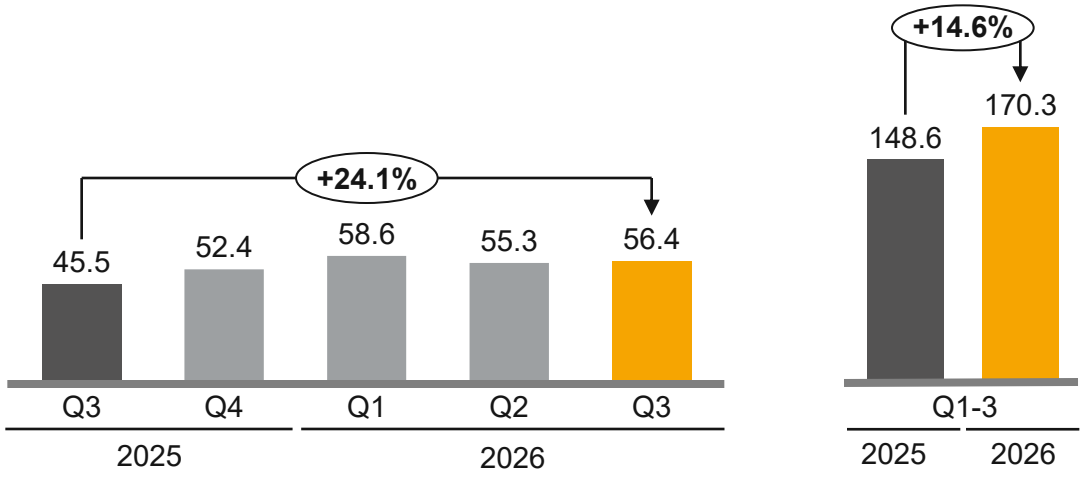
- Strong recovery in North American Class 8 truck demand, combined with improved trailer market demand, drove OE sales and supported organic growth of 6.4% yoy in Q3
- SAP S/4HANA rollout temporarily shifted aftermarket sales, with the impact expected to be recovered by year-end
- For the first nine months, organic sales growth amounted to 1.1% yoy, while FX effects continued to weigh on reported sales by 2.8% yoy

Adj. EBIT and margin

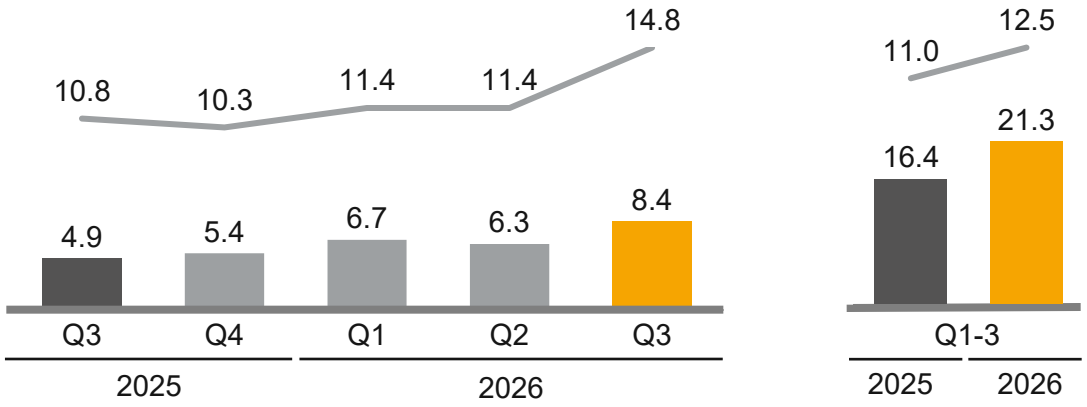
- Recovering OE volumes provided a positive earnings contribution in Q3 2026
- Temporary lower aftermarket sales as well as slightly higher shipping costs were partly offset by OE volume benefits, while efficiency gains and disciplined cost management provided additional support
- Profitability from January to September 2026 remained at a strong level of 10.6% despite the temporary operational headwinds

Significant demand growth and margin expansion

APAC sales
(in EUR mn)



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



Sales

- Strong trailer customer demand, particularly in India, Australia and China, drove organic sales growth of 25.8% yoy in Q3, partly offset by FX headwinds of 1.6%
- Strong momentum continued throughout January to September 2026, resulting in organic sales growth of 21.9% yoy while adverse FX effects reduced reported sales by EUR 10.8 mn, equivalent to 7.3% yoy

Adj. EBIT and margin

- Strong volume growth drove a significant improvement in earnings
- Continued profitability improvements in China further supported the strong margin development
- A positive operational one-time accounting effect in the low-single-digit Euro-million amount provided an additional uplift
- Q1-3 adj. EBIT rose by 30.4% to EUR 21.3 mn, lifting the margin by 150 BPS to 12.5%

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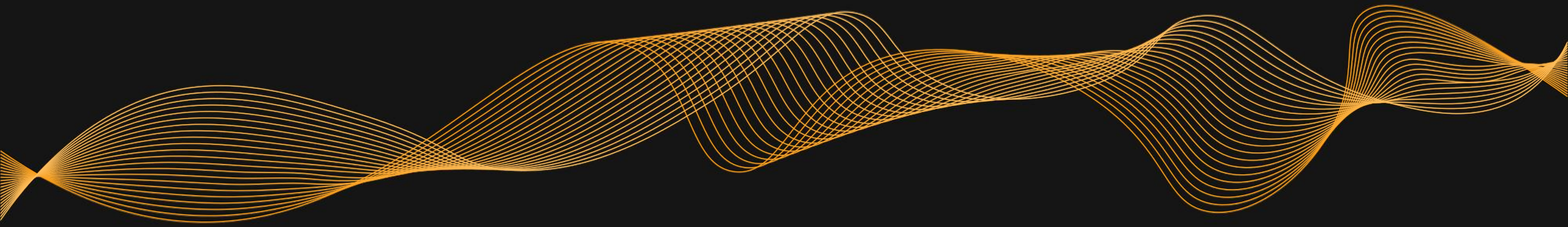
Financials Q3/9M 2026



EBIT to adjusted EBIT reconciliation for the Group

in EUR mn		Q3 2026	Q3 2025		Q1-3 2026	Q1-3 2025	
EBIT	1	**38.1**	**28.9**	31.6%	**113.6**	**99.3**	14.4%
EBIT margin in %		8.3	6.9		8.3	7.6	
Additional depreciation & amortization from PPA	2	4.8	5.4		14.3	16.9	
Restructuring and transaction costs	3	1.5	3.8		2.4	4.9	
Adj. EBIT		**44.3**	**38.1**	16.2%	**130.3**	**121.1**	7.6%
Adj. EBIT margin in %		9.7	9.1		9.6	9.3	
Adj. EBITDA		**60.3**	**54.9**	9.8%	**178.7**	**171.4**	4.3%
Adj. EBITDA margin in %	4	13.2	13.2		13.1	13.1	

1. EBIT driven by the positive business environment as well as an improved cost structure and quality of earnings
2. PPA amortization declined due to expiration of M&A-related depreciation
3. Mainly restructuring and transaction costs related to legal entity consolidation & footprint reorganization
4. Positive operating leverage and disciplined cost management supported the continued strong adj. EBITDA margin of 13.2%.

Solid earnings from higher sales drive EPS growth

in EUR mn		Q3 2026	Q3 2025		Q1-3 2026	Q1-3 2025	
EBIT		**38.1**	**28.9**	31.6%	**113.6**	**99.3**	14.4%
Finance result	1	-9.0	-7.9		1 -20.0	-40.2	
thereof unrealized FX effects		*-0.2*	*-0.1*		*6.3*	*-14.5*	
EBT		29.0	21.1		93.6	59.1	
Income taxes	2	-9.9	-7.1		-32.5	-21.2	
Tax rate (in %)		-34.2	-33.9		-34.7	-35.8	
Result for the period		**19.1**	**13.9**		**61.1**	**37.9**	
Minorities		-	-		-	-	
Result attributable to shareholders		19.1	13.9		61.1	37.9	
Basic EPS		**0.43**	**0.31**	37.3%	**1.37**	**0.84**	62.1%
Adj. result attributable to shareholders		26.9	22.6		82.6	60.3	
Adj. EPS		**0.60**	**0.50**	19.1%	**1.85**	**1.33**	37.0%

1 Finance result of EUR -9.0 mn in Q3 reflects financial expenses in connection with loans and leases

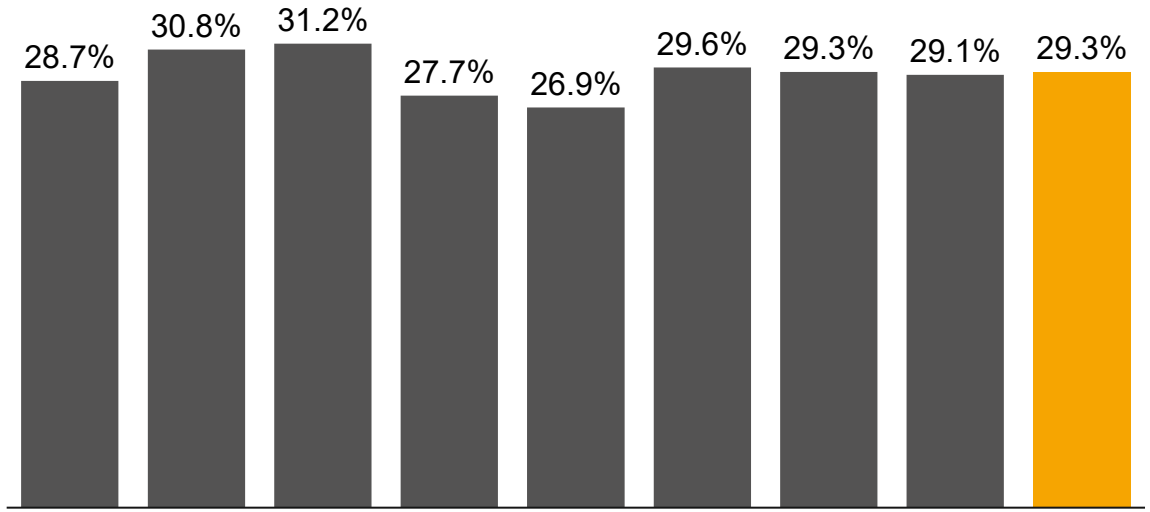
- Q1-3 2025 was impacted by unrealized FX effects of EUR -14.5 mn
- FY exposure partially reduced by adjustment of intercompany financing
- Remaining FX exposure influenced by favorable currency development mainly from USD

2 Tax rate was influenced by non-capitalized deferred tax assets on interest and loss carryforwards

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

Equity ratio above PY level, supported by solid net profit

Equity ratio (in %)



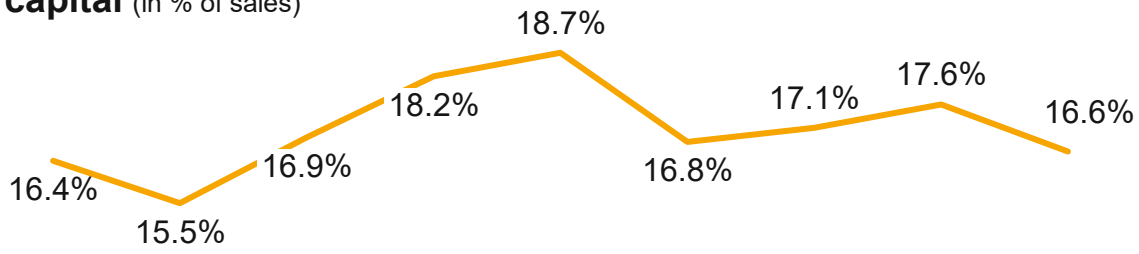
EUR mn	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026
Equity	484.4	527.1	539.4	464.7	477.2	492.0	516.2	507.0	519.3
Balance sheet total*	1,689.2	1,711.9	1,731.1	1,674.9	1,771.5	1,663.3	1,759.1	1,743.5	1,773.6

* Restated until Sep 2024

- Despite the dividend payment and the ongoing share buyback program, equity rose by 5.6% compared to 31 December 2025, mainly due to the result for the period
- Balance sheet total increased by 6.6%, driven by higher trade receivables, inventories as well as cash and cash equivalents
- Hence, the equity ratio of 29.3% remained broadly stable compared to year-end 2025 and increased by 240 BPS yoy

NWC ratio slightly improved despite temporary inventory build-up

Net working capital (in % of sales)



EUR mn	Sep 2024*	Dec 2024	Mar 2025*	Jun 2025*	Sep 2025*	Dec 2025	Mar 2026	Jun 2026	Sep 2026
Inventories	302.7	291.5	304.4	301.4	297.3	260.4	273.2	273.5	279.8
Trade receivables	223.6	185.0	221.4	217.5	212.8	203.6	249.3	255.0	255.8
Trade payables	-195.6	-185.4	-215.7	-198.9	-186.5	-173.2	-225.4	-220.6	-238.5
NWC	**330.7**	**291.1**	**310.1**	**320.0**	**323.6**	**290.9**	**297.1**	**307.9**	**297.1**
Sales (LTM)	2,012.3	1,876.7	1,832.3	1,758.7	1,733.1	1,734.4	1,736.9	1,748.5	1,787.9

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

- NWC ratio improved slightly to 16.6% as of September 2026 (Dec 2025: 16.8%), as higher inventories and trade receivables were largely offset by increased trade payables
- Higher inventories mainly reflected the production ramp-up at the new Rowlett, Texas facility and temporary effects related to the SAP S/4HANA rollout in North America
- Trade receivables increased in line with stronger OE customer demand, while higher trade payables benefited from extended payment terms
- Factoring remained broadly stable at EUR 38.7 mn at the reporting date (Dec 2025: EUR 40.8 mn)
- NWC ratio improved by 210 BPS vs. September 2025, supported by disciplined working capital management at higher sales

Strong cash flow based on operating performance and NWC improvement

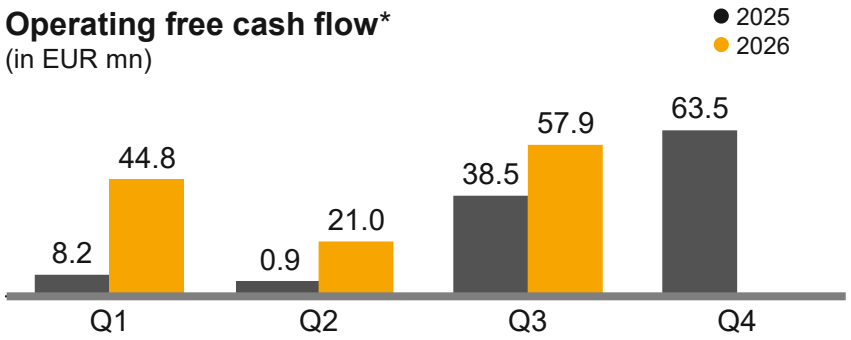
in EUR mn	Q3 2026	Q3 2025		Q1-3 2026	Q1-3 2025
EBITDA	**58.8**	**51.1**		**176.3**	**166.5**
Change in net working capital	+5.3	-7.0	1	-11.7	-53.5
Taxes paid	-7.4	-8.3		-26.2	-29.0
Others	+11.0	+13.0		+15.9	-4.7
Net CF from operating activities	**67.8**	**48.8**		**154.3**	**79.3**
Operating capex (net)	-9.9	-10.2	2	-30.7	-31.7
Operating free cash flow	**57.9**	**38.5**		**123.6**	**47.6**

1 Improved NWC drove lower cash outflow compared to PY

2 Capex amounted to 2.3% of Group sales during first nine months of 2026

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

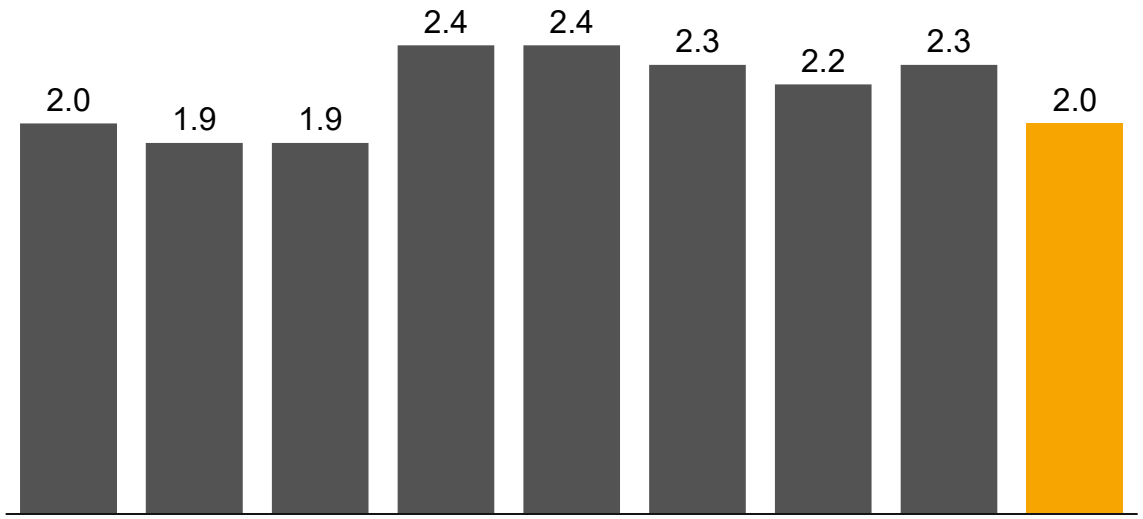
Operating free cash flow*
(in EUR mn)



* Pre acquisitions

Improved leverage ratio based on solid operating performance

Net debt/EBITDA



EUR mn	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026
Net debt[1]	509.3	473.5	477.7	574.5	547.0	505.3	482.3	507.6	459.8
EBITDA[2]	259.4	252.4	247.0	235.3	227.5	221.7	220.5	223.8	231.5

- Net debt/EBITDA ratio amounted to 2.0x at the end of September 2026
- Solid net debt development despite EUR 28.8 mn dividend payment and EUR 19.4 mn of share buybacks
- Leverage excl. IFRS 16 leases amounted to 1.8x at the end of September 2026

[1] Restated until Sep 2024 [2] Reported EBITDA (LTM)

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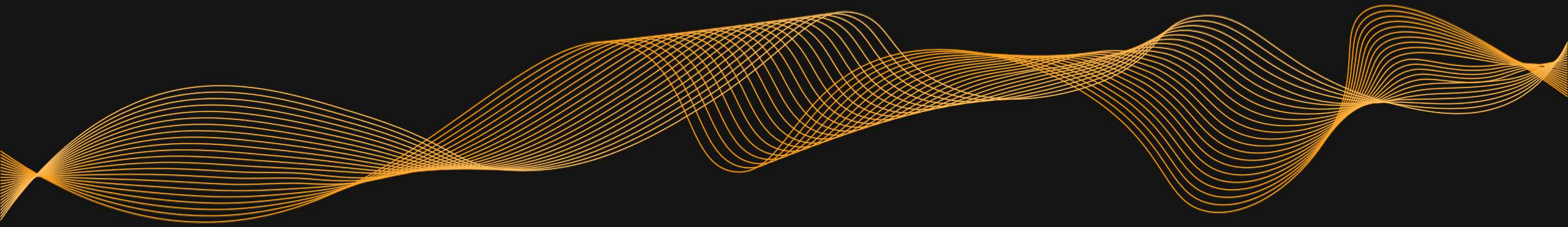
Outlook FY 2026 and key takeaways



2026 Market outlook – Positive momentum across key end markets continues

	Q1-3 2026 Trailer market	Q1-3 2026 Truck market	FY 2026e Trailer market	FY 2026e Truck market
EMEA	~ +5 to +10%	~ +5 to +10%	~ 5 to +10%	~ +5 to +10%
North America	-5%	+2%	~ -5 to +5%	~ 0 to +10%
Brazil	0%	-6%	~ -10 to -5%	~ -10 to -5%
China	~ +10 to +15%	~ +10 to +15%	~ +5 to +10%	~ 0 to +5%
India	~ +25 to +30%	~ 20%	~ +15 to +20% (previously: ~ +10 to +15%)	~ +10 to +15% (previously: ~ +5 to +10%)

SAF-HOLLAND regional exposure by market segment

* Indicative view based on FY 2025 sales

Note: Market forecasts are management assumptions based on customer communication, IHS Markit (Q3 2026), ACT Research (October 2026), ANFAVEA (October 2026), ANFIR (October 2026), SIAM (October 2026)

Outlook 2026 confirmed – sales expected to be in the upper third of guidance corridor

	Group FY 2025 Results	Group FY 2026 Outlook as of March 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

- Macroeconomic environment remains characterized by geopolitical uncertainties and elevated volatility in energy and raw material markets

Sales

- Continued positive business development expected in EMEA and APAC
- Improving market indicators in North America, particularly in the Class 8 truck OE market
- SAP S/4HANA-related delays in aftermarket sales expected to be largely recovered in Q4; aftermarket demand remains supported by the installed vehicle base

Adj. EBIT margin

- Margin development generally dependent on volume development as well as segment mix
- Efficiency, productivity and pricing measures expected to largely offset potential inflationary headwinds
- Margin to continue benefitting from resilient aftermarket business

Capex

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

Key takeaways

1. Strong organic growth driven by recovery across key OE markets
2. Resilient margins supported by operating leverage and continued cost discipline
3. Strong cash generation supports continued deleveraging
4. Solid momentum provides confidence in FY 2026 outlook

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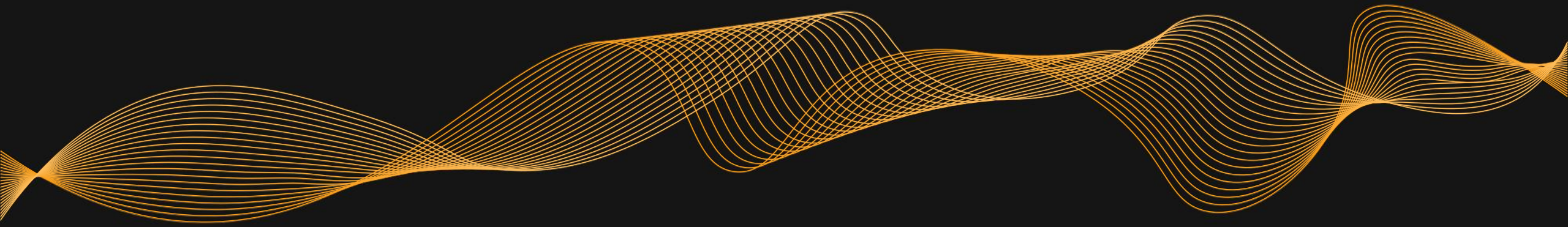
Contact and additional information



Investor relations contact & financial calendar

Issuer & contact

SAF-HOLLAND SE | Hauptstrasse 26 | 63856 Bessenbach

Dana Unger
Vice President Investor Relations, Corporate & ESG Communications
Tel: +49 6095 301 – 949

Alexander Pöschl
Senior Manager Investor Relations, Corporate & ESG Communications
Tel: +49 6095 301 – 117

Marleen Prutky
Manager Investor Relations, Corporate & ESG Communications
Tel: +49 6095 301 – 592

E-mail: ir@safholland.de

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Financial calendar and roadshow activities

November 5, 2026	**Publication Quarterly Statement Q3 2026**
November 17, 2026	BNP Paribas MidCap CEO Conference, Paris
November 24-25, 2026	Roadshow Madrid
December 1, 2026	Berenberg European Conference, Windsor
January 7-8, 2027	ODDO BHF Forum, Lyon
February 25, 2027	**Publication Preliminary Figures FY 2026**
March 31, 2027	**Publication Annual Report 2026**
May 5, 2027	**Publication Quarterly Statement Q1 2027**
May 13, 2027	**Annual General Meeting**
August 5, 2027	**Publication Half-year Report H1 2027**
November 9, 2027	**Publication Quarterly Statement Q3 2027**

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