

ALEXANDER GEIS (CEO)  
INKA KOLJONEN (CFO)

# Financial results 9M 2020

18 NOVEMBER 2020



## AGENDA

### *Welcome*

- 1 Performance 9M 2020** – Very solid performance in a challenging market environment
- 2 Outlook**

# Today's speakers – Welcome to our 9M 2020 Financial Results Conference

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**Alexander Geis**

Chairman of the Management Board and Chief Executive Officer

- With the company since 1992
- Responsible for Strategy, Key Accounts, Purchasing, Human Resources, M&A, Digital, Research & Development and Regions
- Most recently member of the Group Management Board, President EMEA and Chief Procurement Officer
- Prior to that member of the Group Management Board responsible for the Business Unit Aftermarket



**Inka Koljonen**

Member of the Management Board and Chief Financial Officer

- With the company since September 2020
- Responsible for Finance, Accounting and Controlling, IT, Legal and Compliance, Investor Relations and Internal Audit
- Previously CFO positions at Clariant AG (Business Unit Catalysts) and Siemens Russia
- Prio to that Head of IR at MTU Aero Engines



**1 Performance 9M 2020 – Very solid performance in a challenging market environment**

# 9M 2020 results demonstrate resilience of our business model – guidance raised

Sales  
**€ 709 MN**

Adj. EBIT  
margin  
**5.4%**

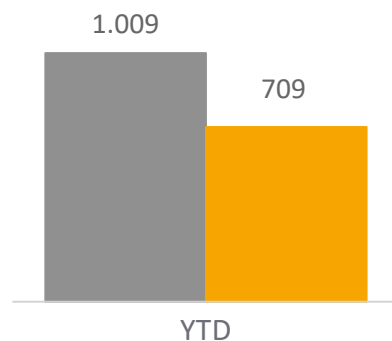
Operating free  
cash flow  
**€ 64.4 MN**

Capex ratio  
**2.3%**

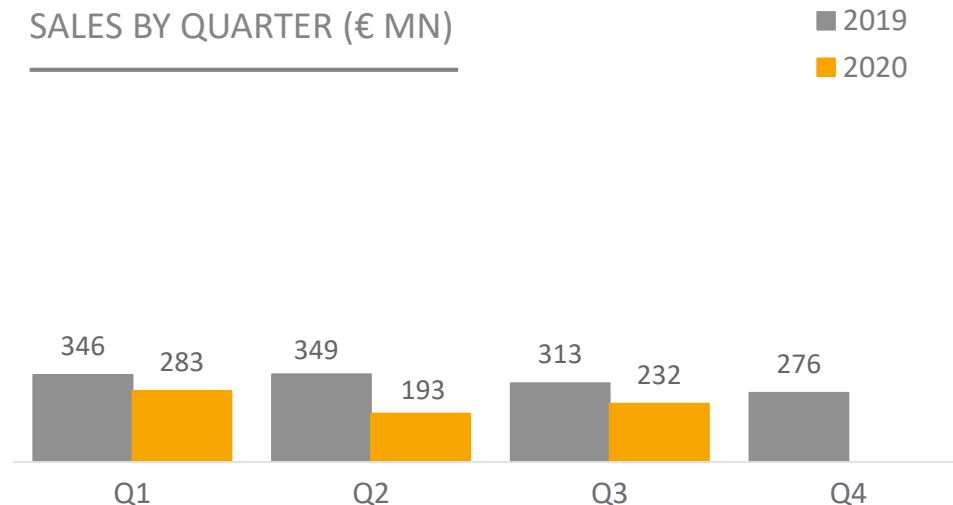
- ✓ 9M 2020 adj. EBIT margin with 5.4 per cent above the upper end of the FY guidance range of 3 to 5 per cent
- ✓ High share of aftermarket business safeguards profitability in crisis times
- ✓ Comprehensive cost-cutting programs continued (blue collar & white collar)
- ✓ Disciplined capex investment policy executed
- ✓ Solid financial profile;  
Net debt reduced by € 42.3 MN in Q3 2020

# Group – Adj. EBIT margin above the upper end of the previous guidance range

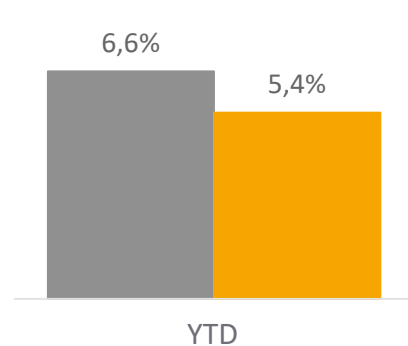
SALES (€ MN)



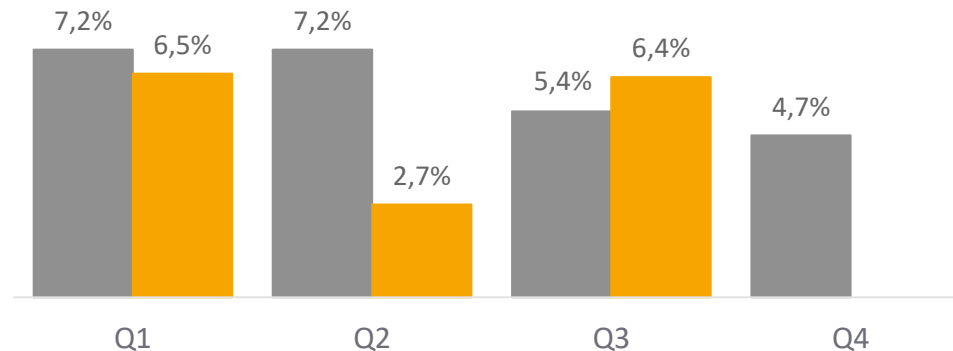
SALES BY QUARTER (€ MN)



ADJ. EBIT MARGIN



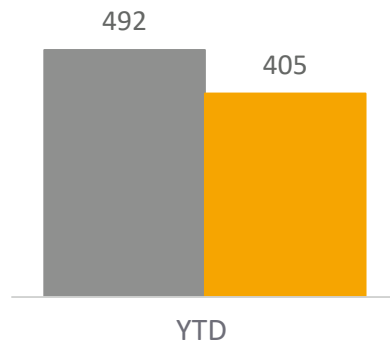
ADJ. EBIT MARGIN BY QUARTER



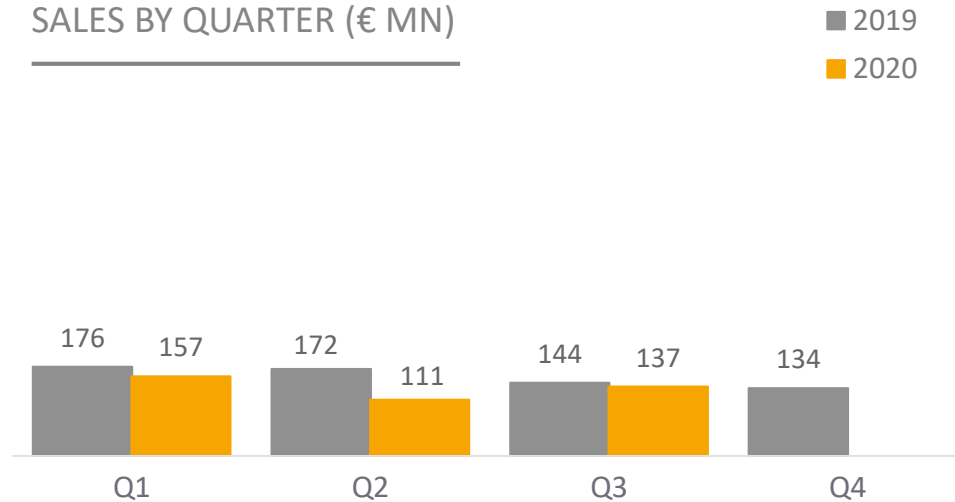
- Sales 9M 2020 down by 29.7 per cent yoy
- But Q3 2020 sales figure shows recovery compared to Q2 2020 (+ 20.5 per cent) led by the EMEA region
- **Adj. EBIT margin 9M 2020 already slightly above previous FY guidance reflecting resilience of the business model and actions to reduce costs**
  - Main drivers: higher share of aftermarket business and SG&A cost savings
  - Includes inventory write-downs of € 8.8 mn in the EMEA and Americas region and fixed-cost progression effect
- **Adj. EBIT margin in Q3 2020 exceeds pre-corona value for the same quarter of last year**
- **Restructuring expenses (€ 11.7 mn)**
  - Severance payments (€ 3.3 mn)
  - Corpcowind-down (€ 2.6 mn)
  - Closure of subsidiaries (€ 1.8 mn)
  - Project FORWARD 2.0 (€ 2.3 mn)
  - Change of legal form (€ 1.2 mn)
- **No goodwill impairments**

# EMEA – Adj. EBIT margin very robust despite COVID-19

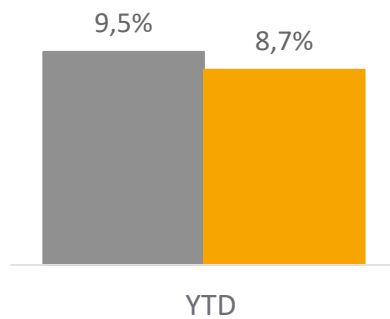
SALES (€ MN)



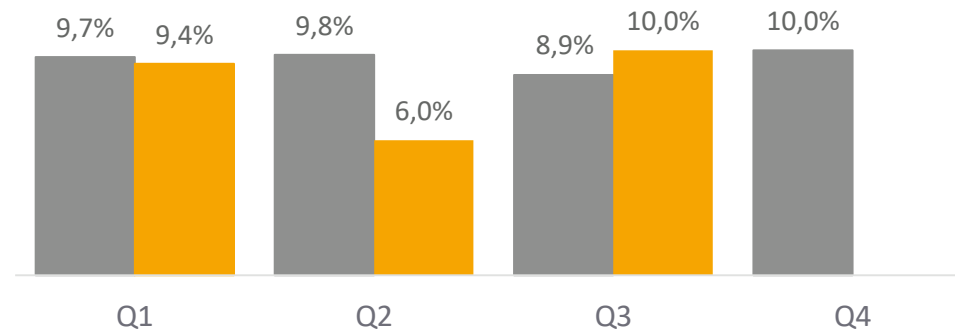
SALES BY QUARTER (€ MN)



ADJ. EBIT MARGIN



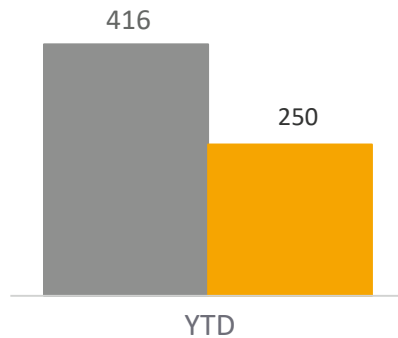
ADJ. EBIT MARGIN BY QUARTER



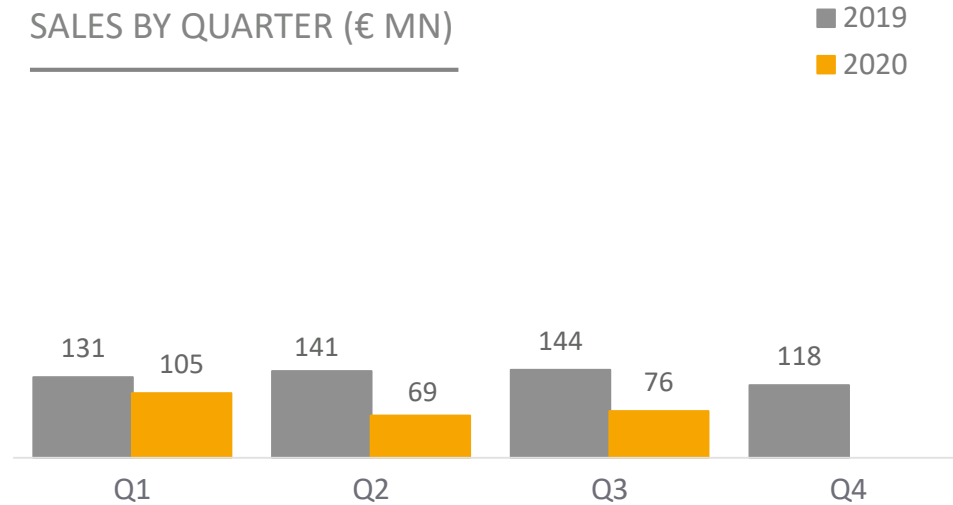
- Sales 9M 2020 down by 17.8 per cent yoy
- Q3 2020 sales figure down only 5.4 per cent yoy; good recovery in all areas
- Adj. EBIT margin 9M 2020 at 8.7 per cent (9M 2019: 9.5 per cent)
  - Main driver: higher share of aftermarket business
  - Includes inventory write-downs of € 4.7 mn and fixed-cost progression effect
- Adj. EBIT margin in Q3 2020 with 10.0 per cent above previous year's pre-corona level
- Restructuring expenses (€ 2.8 mn)  
Mainly severance payments and costs related to the change of the legal form and transfer of the registered office to Germany (S.A. → SE)

# Americas – Improved adj. EBIT margin despite massive sales decline

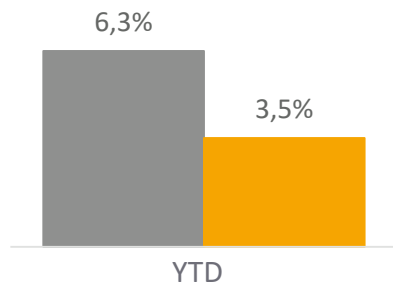
SALES (€ MN)



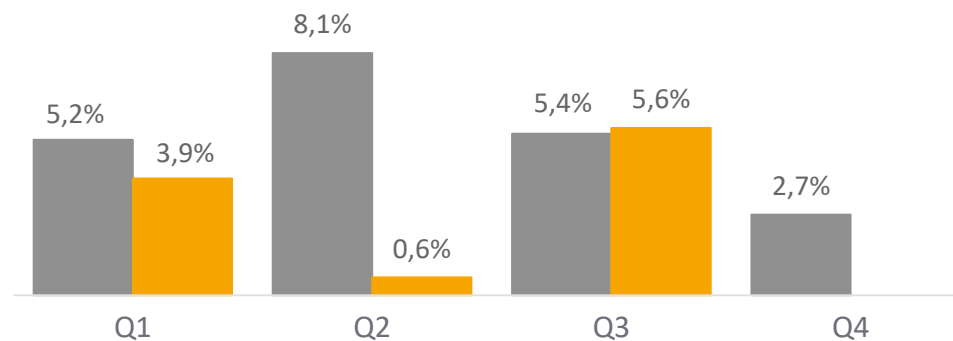
SALES BY QUARTER (€ MN)



ADJ. EBIT MARGIN



ADJ. EBIT MARGIN BY QUARTER

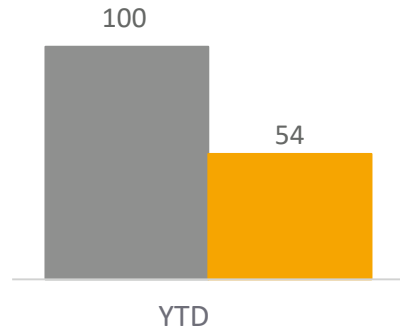


- Sales 9M 2020 down by 39.9 per cent yoy
- Americas region strongly hit by COVID-19 even in Q3 with sales down by 47.0 per cent yoy
- **Adj. EBIT margin 9M 2020 at 3.5 per cent reflecting successful restructuring efforts**
  - Main drivers: higher share of aftermarket business and substantial SG&A cost savings
  - Includes Inventory write downs of € 4.1 mn and fixed-cost progression effect
- **Adj. EBIT margin in Q3 2020 with 5.6 per cent significantly better than Q1 2020, Q2 2020 and even above previous year's pre-corona level**
- **Adj. EBIT margin 9M 2019 included positive one-offs (contractually agreed passing on of the 2018 steel price increases)**
- **Restructuring expenses (€ 4.0 mn)**  
Mainly severance payments and costs related to Program FORWARD 2.0

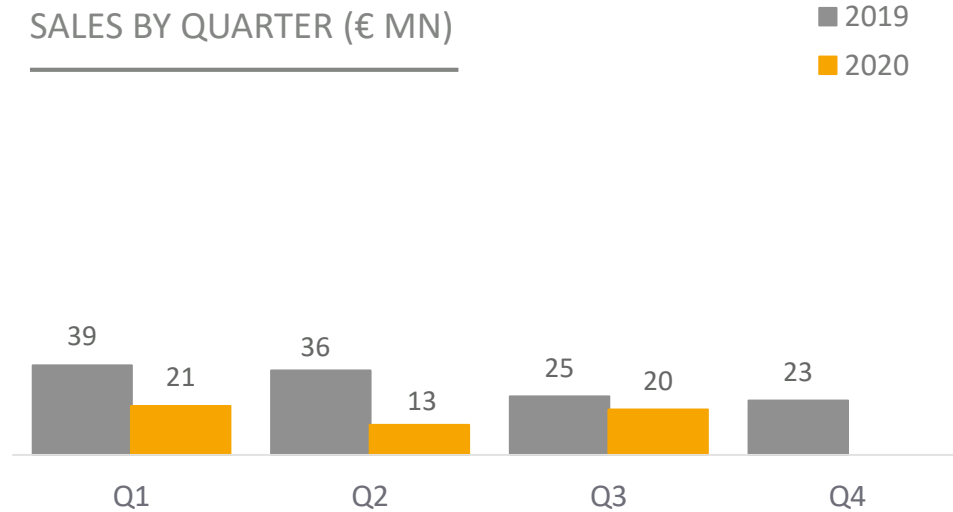


# APAC – Lockdown and delayed ramp-up weigh on sales and profitability

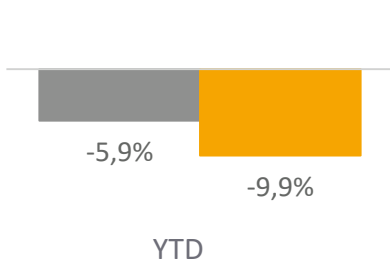
SALES (€ MN)



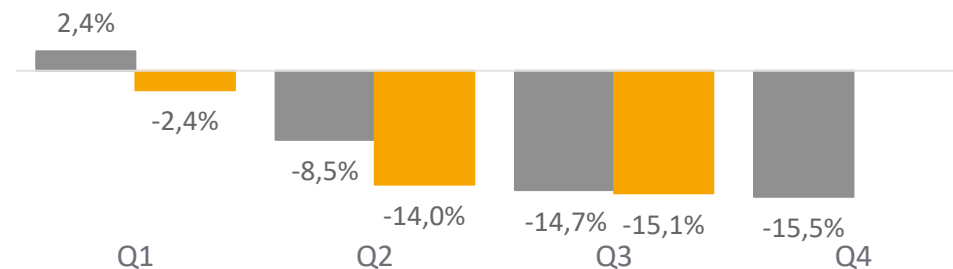
SALES BY QUARTER (€ MN)



ADJ. EBIT MARGIN



ADJ. EBIT MARGIN BY QUARTER



- **Sales 9M 2020 down by 46.2 per cent yoy**

- Several weeks lockdown of the Chinese, Australian, Indian and Singapore entities
- Ceased export business as a result of the trade dispute between China and the USA
- Delayed ramp-up of the new Chinese facility in Yangzhou

- **Sales Q3 2020 down by 22.1 per cent yoy**

- **Adj. EBIT margin 9M 2020 at – 9.9 per cent**

- Main drivers: continuing low volumes and special sale of old stock

- **Adj. EBIT Margin Q3 2020 at – 15.1 per cent**

- **Restructuring expenses (€ 4.9 mn)**

Mainly costs related to Corpco wind-down and closure of subsidiaries

# Truck and trailer production 9M 2020 vs. 9M 2019 – COVID-19 strongly impacted already weakening markets

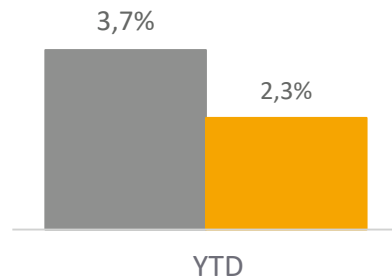
| EUROPE       |              | NORTH AMERICA |              | CHINA        |         | SOUTH AMERICA* |              | INDIA |         |
|--------------|--------------|---------------|--------------|--------------|---------|----------------|--------------|-------|---------|
| Truck        | Trailer      | Truck         | Trailer      | Truck        | Trailer | Truck          | Trailer      | Truck | Trailer |
| -30% to -35% | -25% to -30% | -45% to -50%  | -40% to -45% | +10% to +20% | +10%    | -35% to -40%   | -10% to -15% | -70%  | -60%    |

\* Mainly Brazil

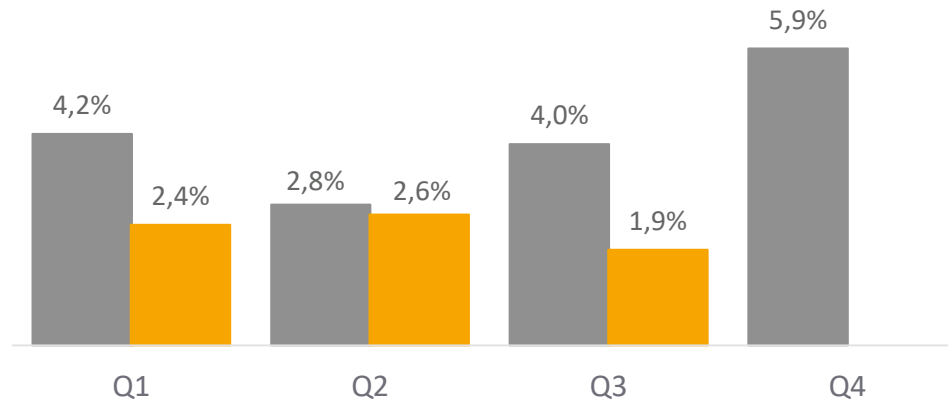
NOTE: Market figures for trucks and trailers based on ACT, FTR and local sources as of November 2020

# Investments and D&A – Capex ratio within target range of 2.0 to 2.5 per cent

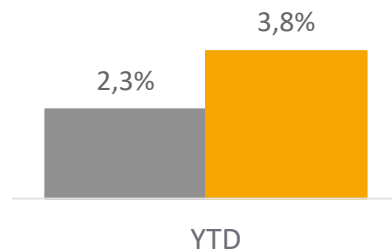
INVESTMENTS (IN % OF SALES)



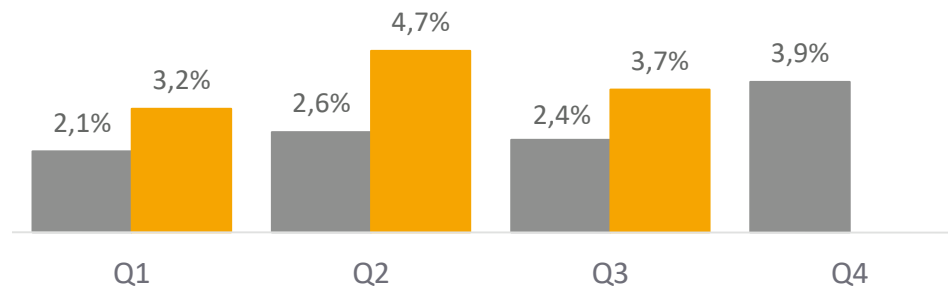
INVESTMENTS BY QUARTER (IN % OF SALES)



D&A (IN % OF SALES)

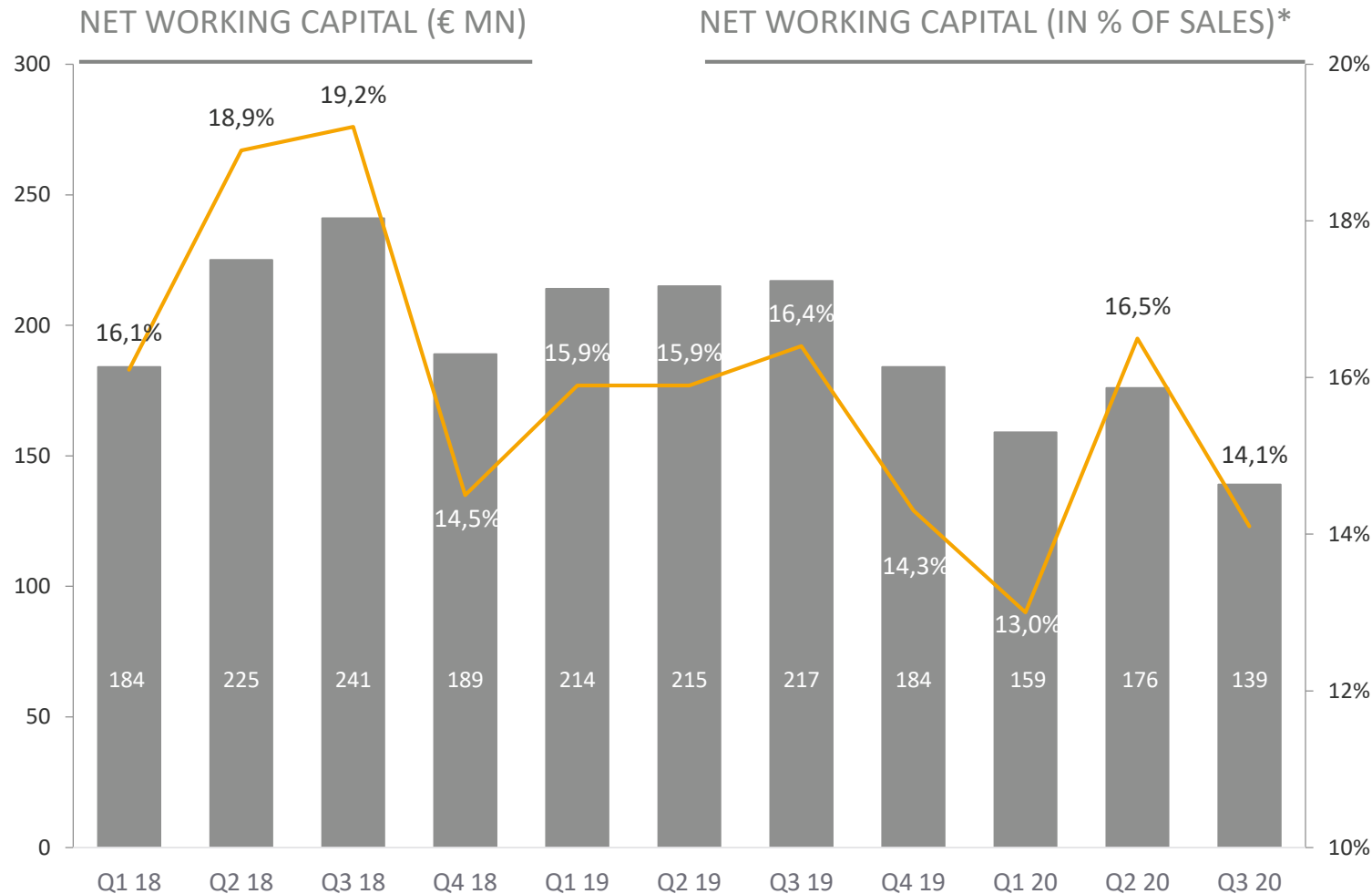


D&A BY QUARTER (IN % OF SALES)



- **Investments** in plant, property, equipment and intangible assets reached 2.3 per cent of Group sales (FY 2020 guidance: around 2.5 per cent of Group sales)
- **Operating cash flow with € 79.8 mn** (149.2 per cent of EBITDA) covers investments by far
- **Focus of investments:** Rationalisation investments in the US and Germany
- **Close monitoring of the investment approval process** to streamline capital allocation
- **Depreciation and Amortization ratio (excl. PPA, impairment of goodwill and R&D projects)** increased due to higher investments in recent years and significantly lower sales

# Net working capital – Cash-is-King program well on track



- **Net working capital (NWC) in Q3 significantly down both in absolute and relative terms compared to previous year**
  - Minus 36.2 per cent from € 217.3 mn to € 138.7 mn
  - Main driver:
    - Trade receivables down 33.6 per cent due to cash collection
    - Inventories down 26.9 per cent with a decrease in sales of 29.7 per cent
  - NWC ratio down from 16.4 per cent to 14.1 per cent
- **Cash-is-King program shows good results and will be continued with enhanced scope and focus on inventories**

# Operating free cash flow significantly improved due to successful NWC management and lower capex

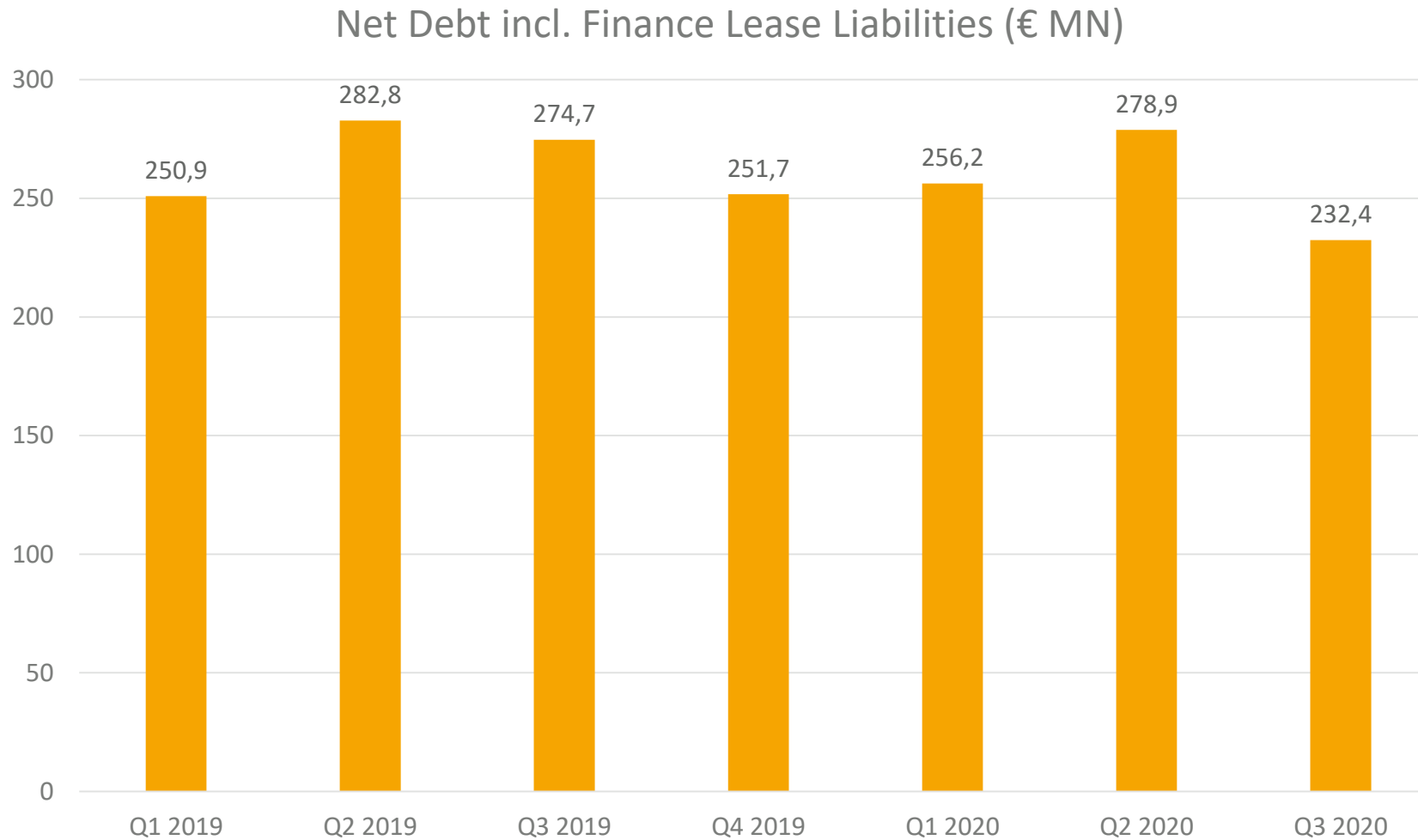
| in EUR thousands                               | Q1 2019       | Q2 2019       | Q3 2019       | Q1-Q3 2019    | Q4 2019       | Q1-Q4 2019    | Q1 2020       | Q2 2020        | Q3 2020       | Q1-Q3 2020    |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| EBITDA   | 28,411        | 29,195        | 12,120        | 69,726        | 18,487        | 88,213        | 25,876        | 6,550          | 21,061        | 53,486        |
| Delta NWC                                      | -14,914       | -7,298        | -1,741        | -24,583       | 33,334        | 8,750         | 13,927        | -19,937        | 27,560        | 21,550        |
| <b>Net cash flow from operating activities</b> | <b>8,559</b>  | <b>19,046</b> | <b>17,116</b> | <b>44,721</b> | <b>45,825</b> | <b>90,546</b> | <b>32,014</b> | <b>-9,487</b>  | <b>57,260</b> | <b>79,787</b> |
| Purchase of PP&E                               | -13,304       | -7,772        | -10,859       | -31,935       | -13,656       | -45,591       | -5,446        | -3,719         | -3,672        | -12,837       |
| Purchase of intangible assets                  | -1,112        | -2,048        | -1,766        | -4,926        | -2,464        | -7,390        | -1,295        | -1,374         | -643          | -3,312        |
| Proceeds from sale of PP&E                     | 164           | 1,292         | 3,009         | 4,465         | 789           | 5,254         | 418           | 63             | 242           | 723           |
| <b>Operating free cash flow*</b>               | <b>-5,693</b> | <b>10,518</b> | <b>7,500</b>  | <b>12,325</b> | <b>30,494</b> | <b>42,819</b> | <b>25,691</b> | <b>-14,517</b> | <b>53,187</b> | <b>64,361</b> |

- **9M operating cash flow at € 79.8 mn**  
(9M 2019: € 44.7 mn)
- **9M operating free cash flow at € 64.4 mn**  
(9M 2019: € 12.3 mn)
- **9M net investing cash flow at € -15.4 mn**  
**(PP&E and intangible assets)**  
(9M 2019: € -32.4 mn)
- **Factoring volume at € 35.5 mn**  
(9M 2019: € 35.2 mn)

\* Operating Free Cash Flow = Net cash flow from operating activities less Net cash flow from investing activities (purchase of PP&E and intangible assets less proceeds from sales of PP&E); Operating free cash flow for Q1 2018 to Q4 2019 retrospectively adjusted according to the new definition

NOTE: All figures shown are rounded, minor discrepancies may arise from additions of these amounts.

# Q3 2020 – Net debt reduced by € 46.5 mn vs. Q2 2020 due to improved cash generation





## 2 Outlook

# 2020 Outlook truck and trailer production – Global downturn expected vs. 2019

| EUROPE       |              |              | NORTH AMERICA |              |              | CHINA        |           |             | SOUTH AMERICA*** |              |             | INDIA        |              |              |
|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-----------|-------------|------------------|--------------|-------------|--------------|--------------|--------------|
|              | Truck        | Trailer      |               | Truck        | Trailer      |              | Truck     | Trailer     |                  | Truck        | Trailer     |              | Truck        | Trailer      |
| <b>New*</b>  | -30% to -35% | -15% to -20% | <b>New*</b>   | -40% to -45% | -40% to -45% | <b>New*</b>  | 0% to +5% | -5% to -10% | <b>New*</b>      | -30% to -35% | -5% to -10% | <b>New*</b>  | -40% to -50% | -40% to -50% |
| <b>Old**</b> | -35% to -40% | -20%         | <b>Old**</b>  | -40% to -50% | -40% to -50% | <b>Old**</b> | -20%      | -25%        | <b>Old**</b>     | -35%         | -15%        | <b>Old**</b> | -40%         | -40%         |

## 2020E:

- China with stable volumes
- Lower volumes in Europe and South America
- Significant declines in North America and India



# Guidance 2020 raised

|                  | FY 2019               | FY 2020* (new)               | FY 2020 (old)                |
|------------------|-----------------------|------------------------------|------------------------------|
| Sales            | € 1,284 mn            | Decline by 20 to 30 per cent | Decline by 20 to 30 per cent |
| Adj. EBIT margin | 6.2 per cent          | Between 5 and 6 per cent     | Between 3 and 5 per cent     |
| CAPEX            | 4.1 per cent of sales | Around 2.5 per cent of sales | Around 2.5 per cent of sales |

- *The new EBIT guidance for FY 2020 is based on the assumption that in the remainder of the year there will be no new, unexpected impacts from the ongoing COVID-19 pandemic on the production and supply chains.*

# Your key takeaways

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- **Consistent aftermarket business safeguards profitability**
- **SG&A savings programs will be continued**
- **Cash-is-King program on track**
- **Solid financial profile**
- **Operational excellence as key driver**

# Financial calendar & IR contact

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| DATE       | EVENT                                      |
|------------|--|
| 25.11.2020 | SAF-HOLLAND Virtual Investor & Analyst Day |

## Investor Relations Contact

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**»WE ARE HAPPY TO ANSWER  
YOUR QUESTIONS.«**



# Appendix

# P&L 9M 2020 – Extraordinary items

| in EUR thousands   | Q1-Q3/2020     | Total Adjustments | Q1-Q3/2020 adjusted* | in % of sales | Q1-Q3/2019     | Total Adjustments | Q1-Q3/2019 adjusted* | in % of sales |
|--|----------------|-------------------|----------------------|---------------|----------------|-------------------|----------------------|---------------|
| Sales  | 708,698        | –                 | 708,698              | 100.0%        | 1008,626       | –                 | 1008,626             | 100.0%        |
| Cost of sales  | -589,694       | 8,504             | -581,190             | -82.0%        | -844,385       | 9,116             | -835,269             | -82.8%        |
| <b>Gross profit</b>  | <b>119,004</b> | <b>8,504</b>      | <b>127,508</b>       | <b>18.0%</b>  | <b>164,241</b> | <b>9,116</b>      | <b>173,357</b>       | <b>17.2%</b>  |
| Other income   | 1,713          | -522              | 1,191                | 0.2%          | 3,109          | -1,850            | 1,259                | 0.1%          |
| Impairment of goodwill   | –              | –                 | -                    | 0.0%          | -6,691         | 6,691             | -                    | 0.0%          |
| Selling expenses   | -44,324        | 6,315             | -38,009              | -5.4%         | -53,181        | 5,590             | -47,591              | -4.7%         |
| Administrative expenses  | -47,139        | 5,040             | -42,099              | -5.9%         | -54,258        | 8,195             | -46,063              | -4.6%         |
| Research and development costs   | -11,421        | 256               | -11,165              | -1.6%         | -15,746        | 279               | -15,467              | -1.5%         |
| <b>Operating profit</b>  | <b>17,833</b>  | <b>19,593</b>     | <b>37,426</b>        | <b>5.3%</b>   | <b>37,474</b>  | <b>28,021</b>     | <b>65,495</b>        | <b>6.5%</b>   |
| Share of net profit of investments accounted for using the equity method | 1,110          | –                 | 1,110                | 0.2%          | 1,421          | –                 | 1,421                | 0.1%          |
| <b>EBIT</b>  | <b>18,943</b>  | <b>19,593</b>     | <b>38,536</b>        | <b>5.4%</b>   | <b>38,895</b>  | <b>28,021</b>     | <b>66,916</b>        | <b>6.6%</b>   |
| Finance income   | 1,762          | –                 | 1,762                | 0.2%          | 1,404          | –                 | 1,404                | 0.1%          |
| Finance expenses   | -10,483        | –                 | -10,483              | -1.5%         | -10,151        | –                 | -10,151              | -1.0%         |
| <b>Finance result</b>  | <b>-8,721</b>  | <b>–</b>          | <b>-8,721</b>        | <b>-1.2%</b>  | <b>-8,747</b>  | <b>–</b>          | <b>-8,747</b>        | <b>-0.9%</b>  |
| <b>Result before taxes</b>   | <b>10,222</b>  | <b>19,593</b>     | <b>29,815</b>        | <b>4.2%</b>   | <b>30,148</b>  | <b>28,021</b>     | <b>58,169</b>        | <b>5.8%</b>   |
| Income taxes   | -2,270         | -5,992            | -8,262               | -1.2%         | -12,868        | -2,430            | -15,298              | -1.5%         |
| Tax rate (%)   | 22.2%          |                   | 27.7%                |               | 42.7%          |                   | 26.3%                |               |
| <b>Result for the period</b>   | <b>7,952</b>   | <b>13,601</b>     | <b>21,553</b>        | <b>3.0%</b>   | <b>17,280</b>  | <b>25,591</b>     | <b>42,871</b>        | <b>4.3%</b>   |

# Group – Reconciliation EBIT to adjusted EBIT

| in EUR thousands   | Q1-Q3 2020    | Q1-Q3 2019    | Change absolute | Change in %   |
|--|---------------|---------------|-----------------|---------------|
| <b>EBIT</b>  | <b>18,943</b> | <b>38,895</b> | <b>-19,952</b>  | <b>-51.3%</b> |
| EBIT margin in %   | 2.7%          | 3.9%          | -               | -             |
| Additional depreciation and amortization of property, plant and equipment and intangible assets from PPA | 7,876         | 7,288         | 588             | 8.1%          |
| Impairment   | -             | 6,691         | -6,691          | -             |
| PPA step-up from inventory measuring of acquisitions   | -             | 43            | -43             | -             |
| Restructuring and transactions costs   | 11,717        | 13,999        | -2,282          | -16.3%        |
| <b>Adjusted EBIT</b>   | <b>38,536</b> | <b>66,916</b> | <b>-28,380</b>  | <b>-42.4%</b> |
| Adjusted EBIT margin in %  | 5.4%          | 6.6%          | -               | -             |

# EMEA – Reconciliation EBIT to adjusted EBIT

| in EUR thousands   | Q1-Q3 2020    | Q1-Q3 2019    | Change absolute | Change in %   |
|--|---------------|---------------|-----------------|---------------|
| <b>EBIT</b>  | <b>28,823</b> | <b>40,518</b> | <b>-11,695</b>  | <b>-28.9%</b> |
| EBIT margin in %   | 7.1%          | 8.2%          | -               | -             |
| Additional depreciation and amortization of property, plant and equipment and intangible assets from PPA | 3,478         | 3,449         | 29              | 0.8%          |
| Impairment   | -             | -             | -               | -             |
| PPA step-up from inventory measuring of acquisitions   | -             | 3             | -3              | -             |
| Restructuring and transactions costs   | 2,809         | 2,768         | 41              | 1.5%          |
| <b>Adjusted EBIT</b>   | <b>35,110</b> | <b>46,738</b> | <b>-11,628</b>  | <b>-24.9%</b> |
| Adjusted EBIT margin in %  | 8.7%          | 9.5%          | -               | -             |



# Americas – Reconciliation EBIT to adjusted EBIT

| in EUR thousands   | Q1-Q3 2020   | Q1-Q3 2019    | Change absolute | Change in %   |
|--|--------------|---------------|-----------------|---------------|
| <b>EBIT</b>  | <b>2,949</b> | <b>18,567</b> | <b>-15,618</b>  | <b>-84.1%</b> |
| EBIT margin in %   | 1.2%         | 4.5%          | -               | -             |
| Additional depreciation and amortization of property, plant and equipment and intangible assets from PPA | 1,794        | 1,912         | -118            | -6.2%         |
| Impairment   | -            | -             | -               | -             |
| PPA step-up from inventory measuring of acquisitions   | -            | -             | -               | -             |
| Restructuring and transactions costs   | 4,005        | 5,571         | -1,566          | -28.1%        |
| <b>Adjusted EBIT</b>   | <b>8,748</b> | <b>26,050</b> | <b>-17,302</b>  | <b>-66.4%</b> |
| Adjusted EBIT margin in %  | 3.5%         | 6.3%          | -               | -             |

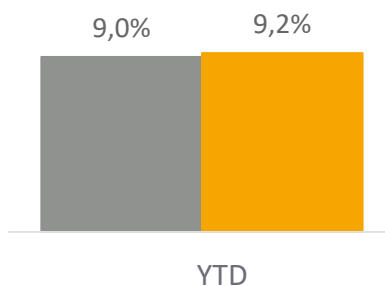
# APAC – Reconciliation EBIT to adjusted EBIT

| in EUR thousands   | Q1-Q3 2020     | Q1-Q3 2019     | Change absolute | Change in %   |
|--|----------------|----------------|-----------------|---------------|
| <b>EBIT</b>  | <b>-12,829</b> | <b>-20,190</b> | <b>7,361</b>    | <b>-36.5%</b> |
| EBIT margin in %   | -23.8%         | -20.2%         | -               | -             |
| Additional depreciation and amortization of property, plant and equipment and intangible assets from PPA | 2,604          | 1,927          | 677             | 35.1%         |
| Impairment   | -              | 6,691          | -6,691          | -             |
| PPA step-up from inventory measuring of acquisitions   | -              | 40             | -40             | -             |
| Restructuring and transactions costs   | 4,903          | 5,660          | -757            | -13.4%        |
| <b>Adjusted EBIT</b>   | <b>-5,322</b>  | <b>-5,872</b>  | <b>550</b>      | <b>-9.4%</b>  |
| Adjusted EBIT margin in %  | -9.9%          | -5.9%          | -               | -             |

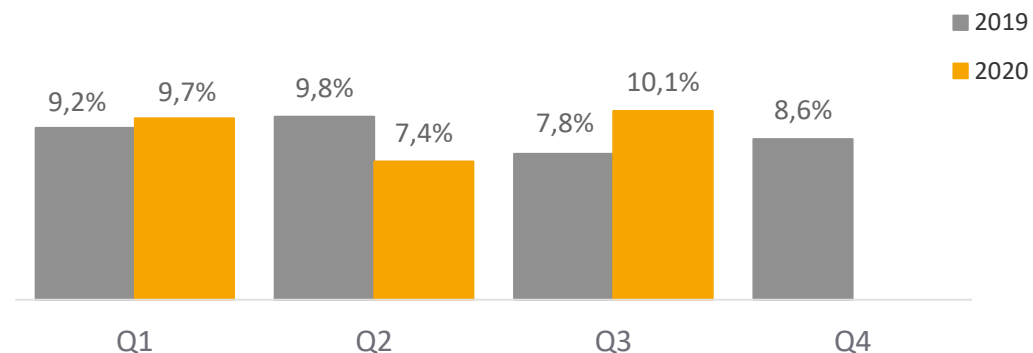
# Adj. EBITDA margin

## Group

ADJ. EBITDA MARGIN

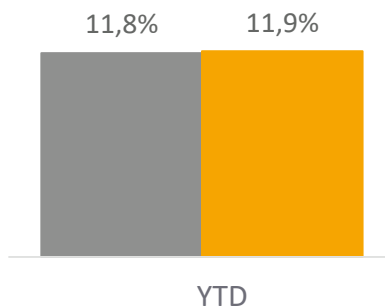


ADJ. EBITDA MARGIN BY QUARTER

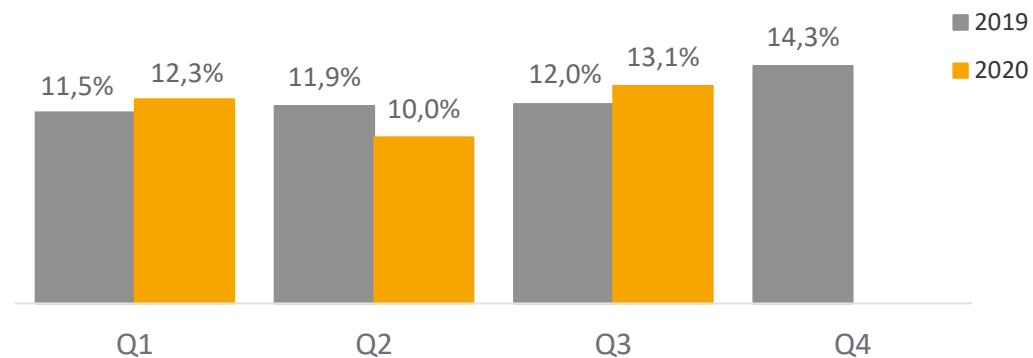


## EMEA

ADJ. EBITDA MARGIN



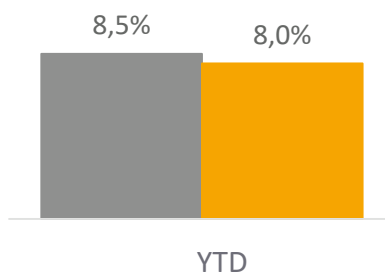
ADJ. EBITDA MARGIN BY QUARTER



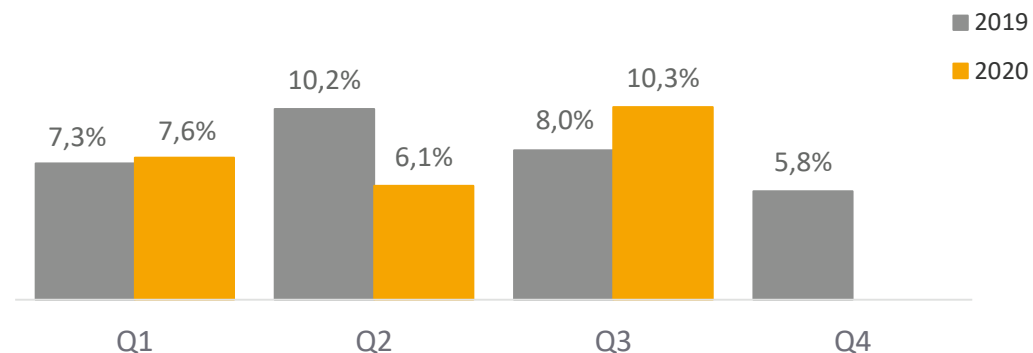
# Adj. EBITDA margin

## Americas

ADJ. EBITDA MARGIN

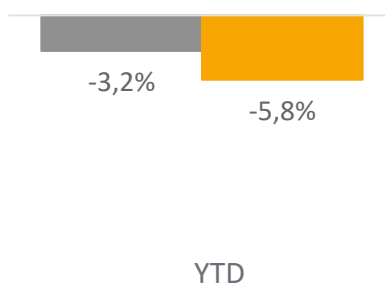


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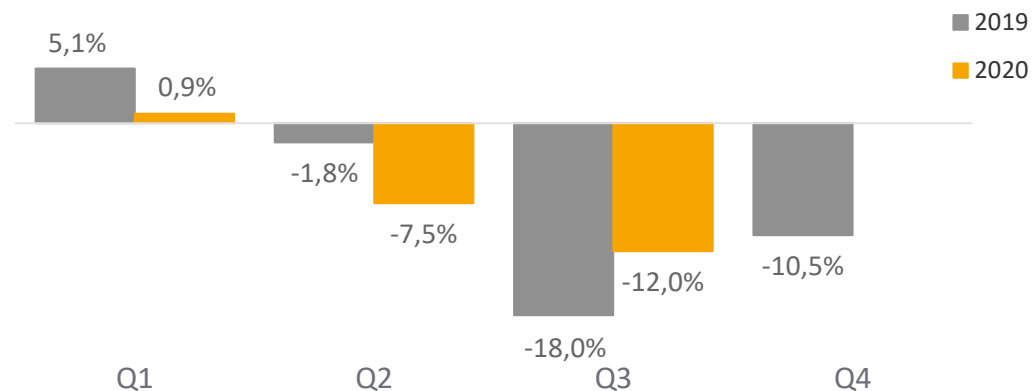


## APAC

ADJ. EBITDA MARGIN

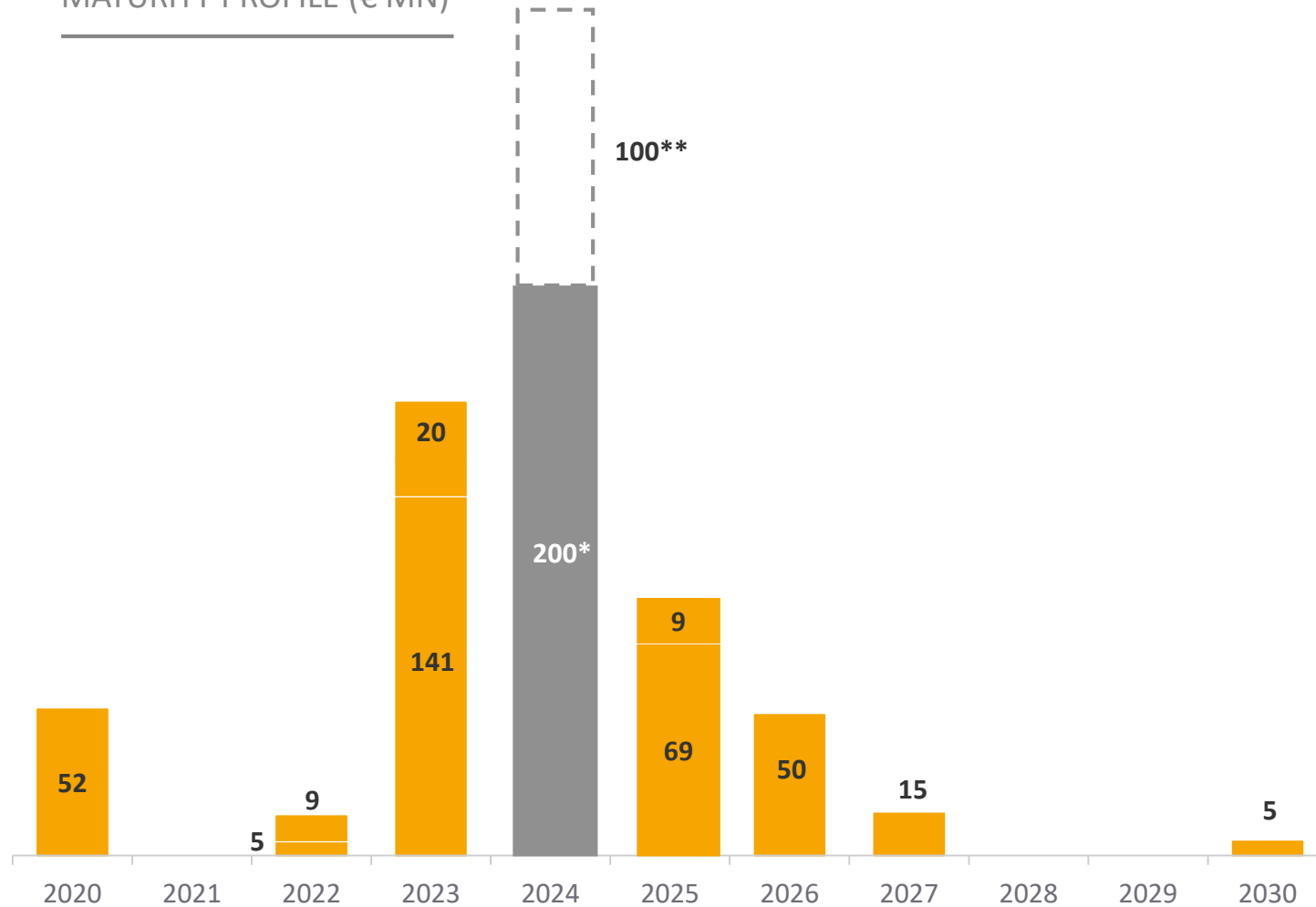


ADJ. EBITDA MARGIN BY QUARTER



# Current financing structure

MATURITY PROFILE (€ MN)



| Product                              | Amount<br>€ mn | Maturity<br>date |
|--------------------------------------|----------------|------------------|
| Promissory note loan old (5 years)   | 52.0           | 11/2020          |
| Loan RMB                             | 9.0            | 06/2022          |
| Promissory note loan old (7 years)   | 5.0            | 11/2022          |
| Promissory note loan new (3 years)   | 141.0          | 03/2023          |
| Promissory note loan new (3.5 years) | 20.0           | 11/2023          |
| Revolving credit facility***         | 200.0          | 10/2024          |
| Promissory note loan new (5 years)   | 69             | 03/2025          |
| Promissory note loan old (10 years)  | 9              | 10/2025          |
| Non-current loan                     | 50.0           | 06/2026          |
| Promissory note loan new (7 years)   | 15             | 03/2027          |
| Promissory note loan new (10 years)  | 5              | 03/2030          |

- RCF mostly undrawn
- \*\* option for an additional € 100 mn
- \*\*\* additional one year extension possible

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