

CONFERENCE CALL PRESENTATION FY 2023

# stronger together one global partner

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MARCH 14, 2024

# Recent strategic highlights of SAF-HOLLAND

1

Acquisition of exclusive distribution partner **IMS GROUP B.V.** and special axle systems and suspensions manufacturer **Tecma Srl**



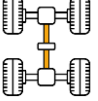




2

Additional production capacity in **Piedras Negras, Mexico** for fifth wheels in ramp-up phase



# Highlights and regional performance FY and Q4 2023

# FY 2023 Highlights

	<b>Sales development</b>	Significant sales growth of 34.6% to EUR 2,106.2 mn (organic sales +11.4%)
	<b>Adj. EBIT margin</b>	Strong adj. EBIT margin of 9.6% (previous year: 8.0%)
	<b>Cash flow &amp; leverage</b>	Solid cash generation with operating free cash flow of EUR 142.7 mn and reduction in leverage from 2.6x to 1.8x
	<b>Dividend</b>	Dividend proposal of EUR 0.85 per share (+EUR 0.25)
	<b>Outlook</b>	FY 2023 outlook achieved on all metrics

# SAF-HOLLAND achieves record levels for sales, profitability and operating free cash flow

Sales change yoy



**EMEA:**  
**+16.1%**



**AMERICAS:**  
**+50.8%**



**APAC:**  
**+69.3%**



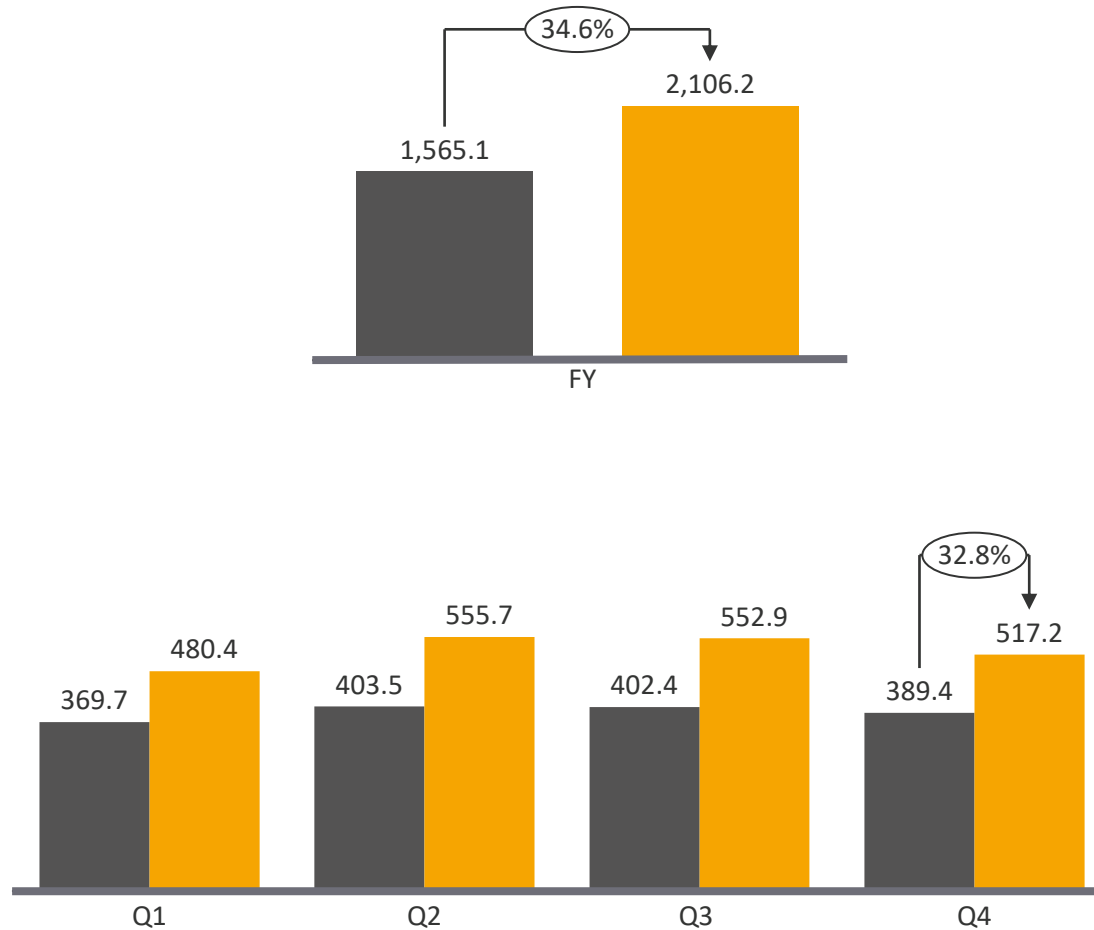
<p>Sales</p> <p><b>EUR 2,106.2 mn</b> (FY 2022: EUR 1,565.1 mn)</p>	<p>Adjusted EPS</p> <p><b>EUR 2.61</b> (FY 2022: EUR 1.82)</p>	<p>Adj. EBIT Margin</p> <p><b>9.6%</b> (FY 2022: 8.0%)</p>	<p>NWC ratio</p> <p><b>14.1%</b> (31 Dec. 2022: 12.0%)</p>	<p>Operating FCF</p> <p><b>EUR 142.7 mn</b> (FY 2022: EUR 120.0 mn)</p>
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# Significant growth from Haldex consolidation paired with solid underlying demand

## Group sales

(in EUR mn)

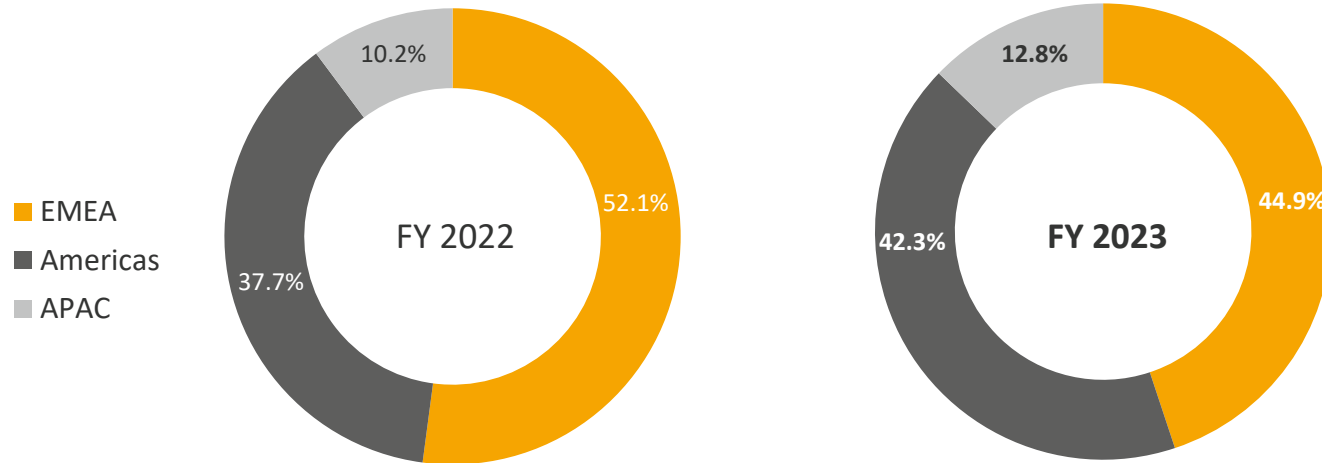
■ 2022  
■ 2023



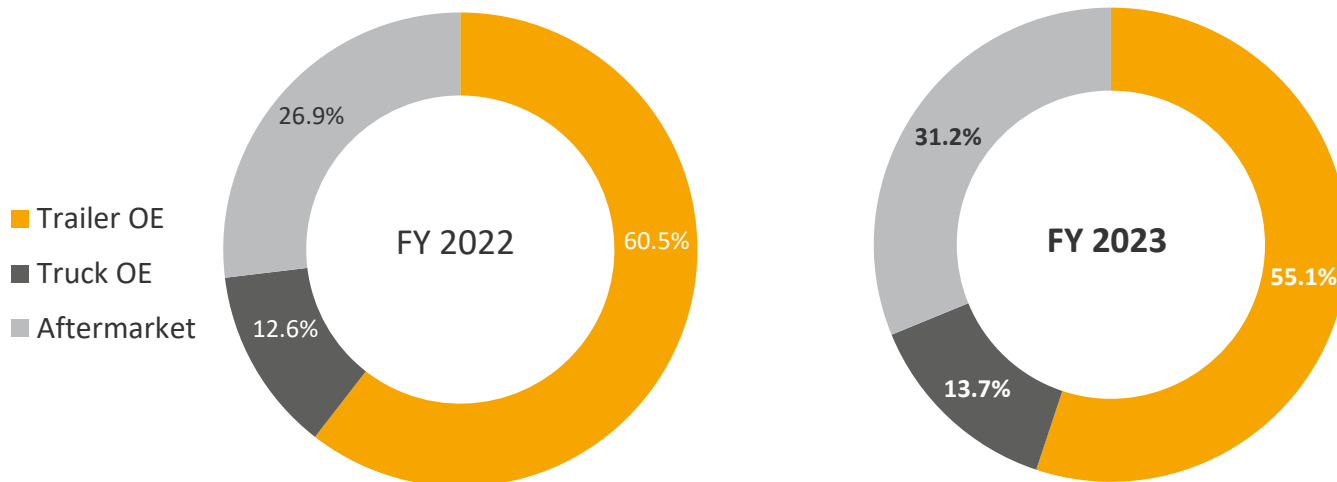
- Consolidation of Haldex and solid demand in all three regions positively supported FY growth development
- Both, higher volumes and prior price increases were beneficial to sales growth
- FY organic sales growth amounted to +11.4% yoy
- Q4 organic sales growth amounted to +10.0% yoy
- Haldex contributed EUR 399.4 mn in FY 2023 respectively EUR 102.4 mn in Q4 2023

# Change in regional mix and higher share of aftermarket business strengthens resilience

## Group sales split (by region, by customer category)



- Change in sales distribution by region compared to FY 2022 mainly due to Haldex consolidation as well as organic growth in all three regions



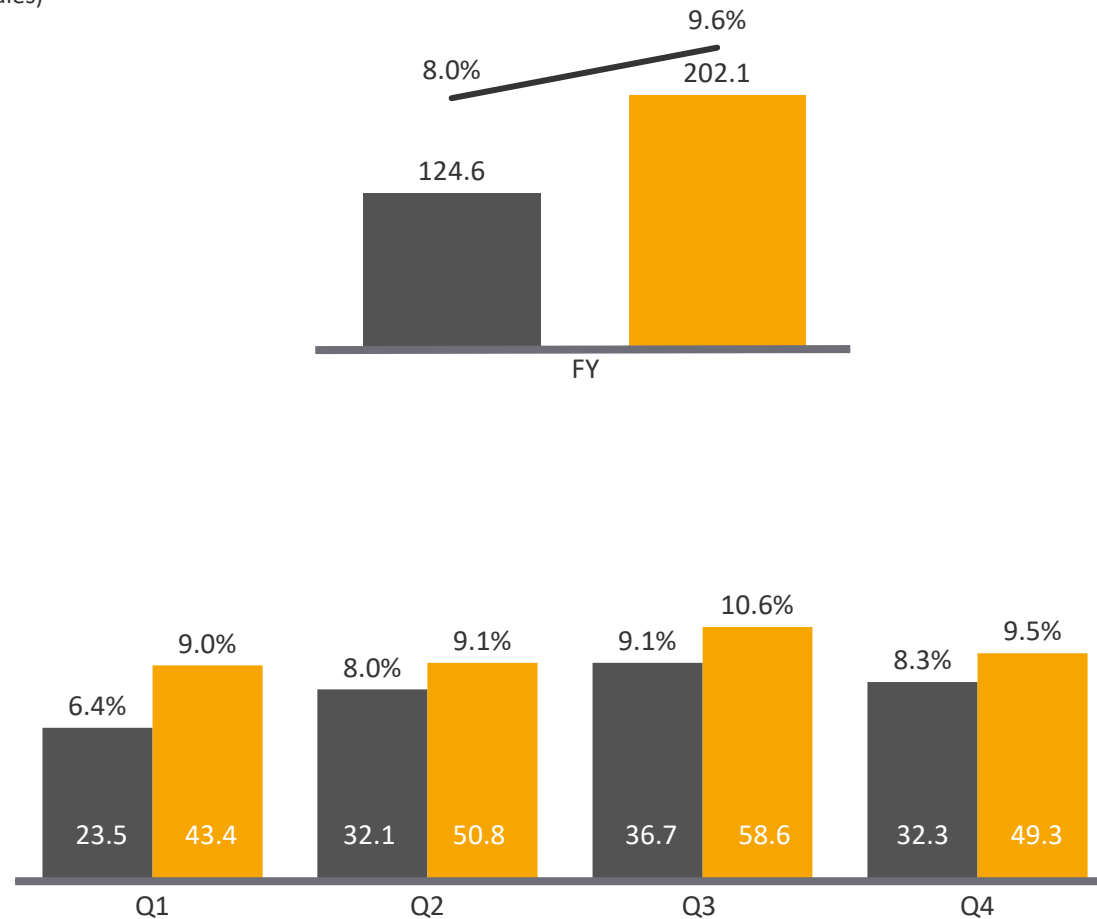
- Total OEM sales of EUR 1,448.0 mn grew significantly due to Haldex consolidation as well as underlying customer demand
- Strong increase in aftermarket sales of 56.3% yoy to EUR 658.1 mn due to strong OEM business in previous years and thus an increased population of SAF-HOLLAND products in the market

# Adj. EBIT benefited from a good operating performance and cost synergies

## Group adj. EBIT and margin

(in EUR mn and % of sales)

■ 2022  
■ 2023



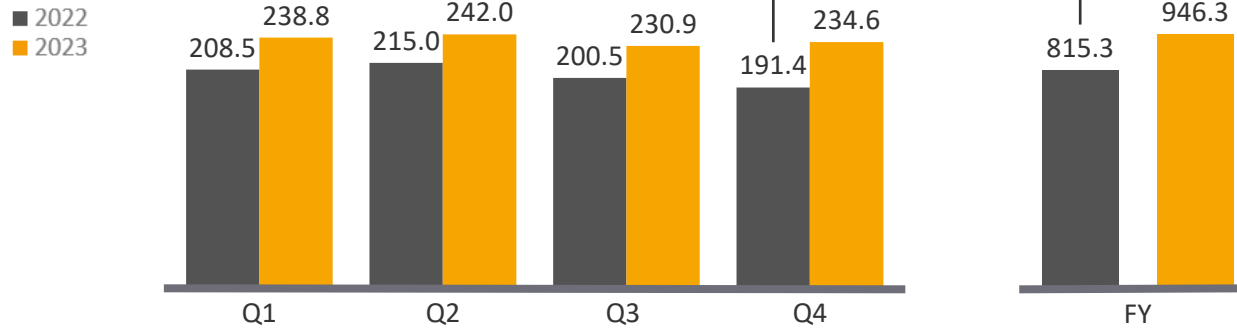
- Q4 2023 adj. EBIT was EUR 49.3 mn, up by 52.5%, equal to a margin of 9.5%
- In FY 2023, adj. EBIT improved strongly by 62.2% to EUR 202.1 mn, leading to a substantial margin improvement from 8.0% to 9.6%
- Adj. EBIT and margin benefited significantly from achieved efficiency improvements, economies of scale, a higher aftermarket share and cost synergies from Haldex integration
- FY 2023 adj. EBIT margin of 9.6% slightly exceeds the through-the-cycle and 2027 target range of 9.0 to 9.5 %



# EMEA with significant sales and profitability improvement despite a weaker trailer market

## EMEA sales

(in EUR mn)

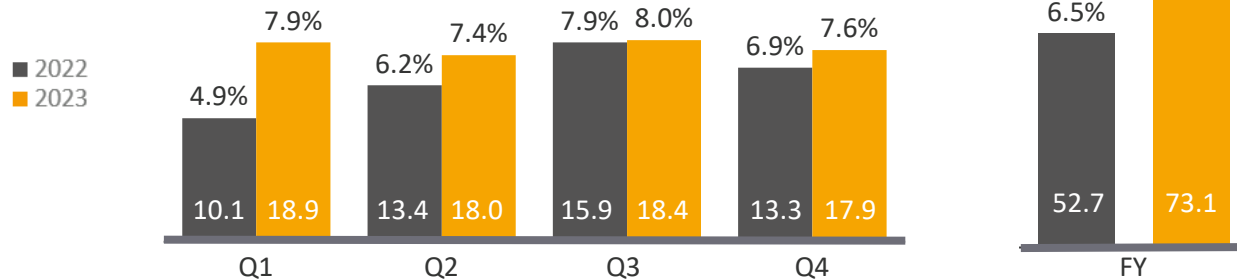


## Sales

- Q4 organic sales growth amounted to 8.5% yoy. Slight sequential growth Q4 vs. Q3 2023 based on strong truck OEM business
- FY organic sales growth amounted to 1.4% yoy despite weaker trailer market
- Solid aftermarket sales growth in FY 2023 due to Haldex consolidation as well as an increased addressable aftermarket due to prior strong OEM-business growth

## EMEA adj. EBIT and margin

(in EUR mn and %)



## Adj. EBIT and margin

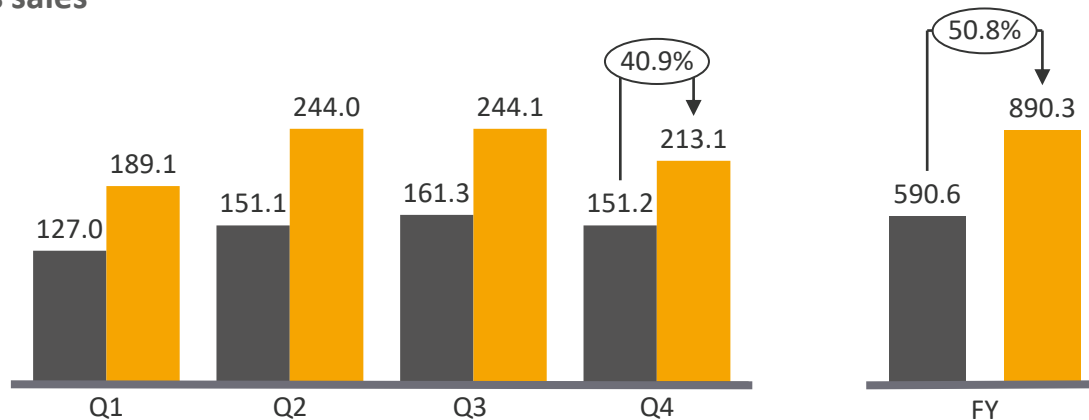
- Higher steel-, logistics and energy costs during 2022 could be partly compensated by internal efficiency improvements as well as price increases
- Positive impact from the realization of Haldex synergies as well as a higher aftermarket share

# Americas with strong sales increase and further improved adjusted EBIT margin

## Americas sales

(in EUR mn)

■ 2022  
■ 2023



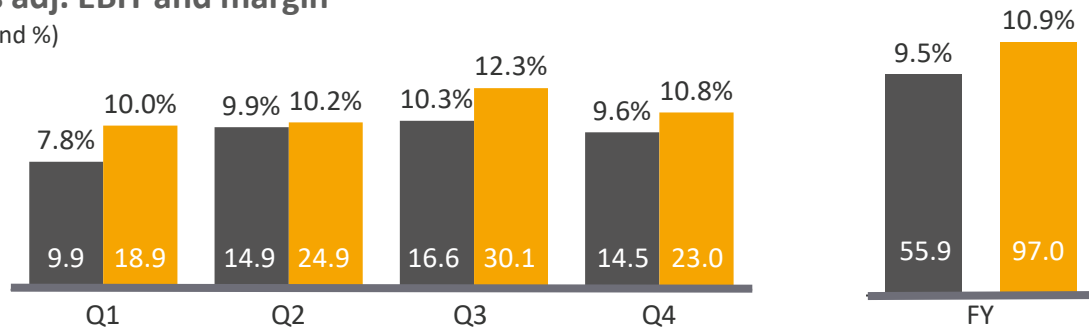
## Sales

- Q4 organic sales growth amounted to 3.3%; sequential decline vs. Q3 due to seasonal effects and an ongoing market normalization esp. in the trailer market
- FY organic sales growth amounted to 12.1%
- Significant double-digit sales increase in FY 2023 driven by Haldex consolidation paired with robust demand for trailer and truck components while trend towards air disc brake axle systems where also beneficial for SAF-HOLLAND
- An increased addressable aftermarket due to prior strong OEM-business growth supported sales growth

## Americas adj. EBIT and margin

(in EUR mn and %)

■ 2022  
■ 2023



## Adj. EBIT and margin

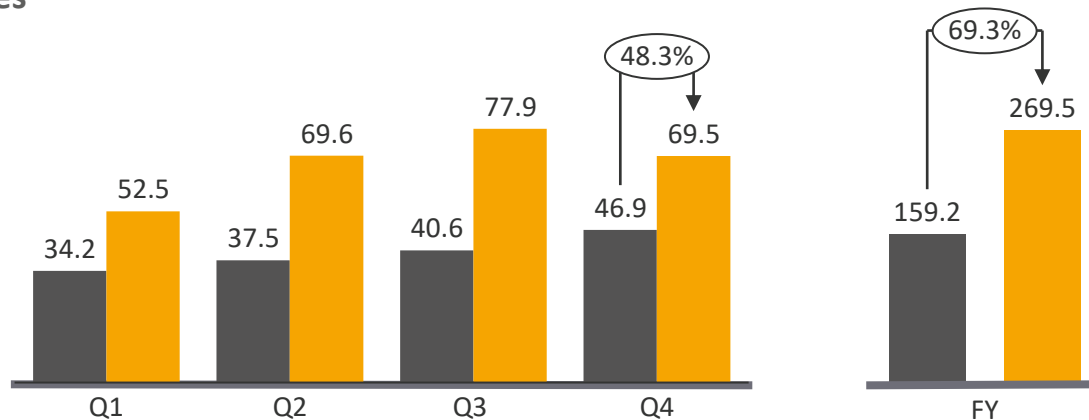
- Sequential softer adj. EBIT margin due to positive one-off effect during Q3 from favorable processing of the aftermarket backlog
- Based on strong sales growth, scale effects as well as synergies from the Haldex integration, adj. EBIT increased strongly by 73.5% to EUR 97 mn resulting in an improved margin of 10.9% in FY 2023

# Strong underlying demand drive organic sales increase and margin improvement in APAC

## APAC sales

(in EUR mn)

■ 2022  
■ 2023



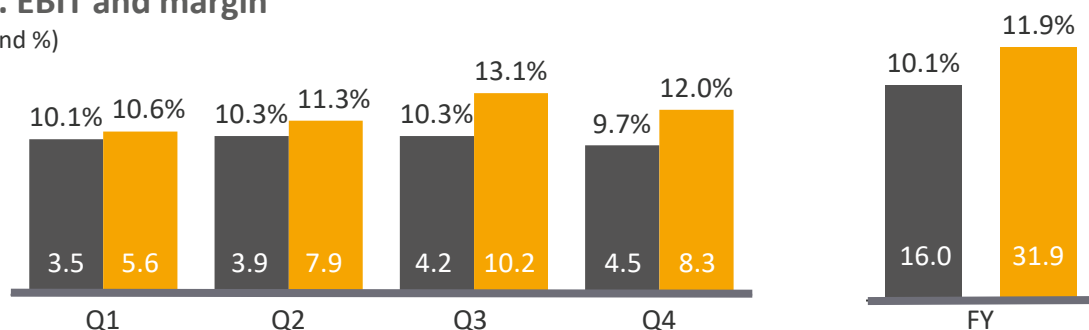
## Sales

- Q4 organic sales growth amounted to 37.5%; sequential sales decline vs. Q3 particularly driven by seasonally weaker sales at year-end as well as first signs of a softer demand in Americas which effects the trailer production in APAC
- FY organic sales growth amounted to 59.5%; substantial growth driven by ongoing strong development in India due to government infrastructure investments as well as an expansion of the transport sector
- Customer demand also remained solid in Southeast Asia and Australia

## APAC adj. EBIT and margin

(in EUR mn and %)

■ 2022  
■ 2023



## Adj. EBIT and margin

- FY 2023 adj. EBIT almost doubled and benefitted from economies of scale from a higher business volume in India, a favorable product mix as well as a significant improvement in China

# Financials FY and Q4 2023

# EBIT to adjusted EBIT reconciliation for the Group

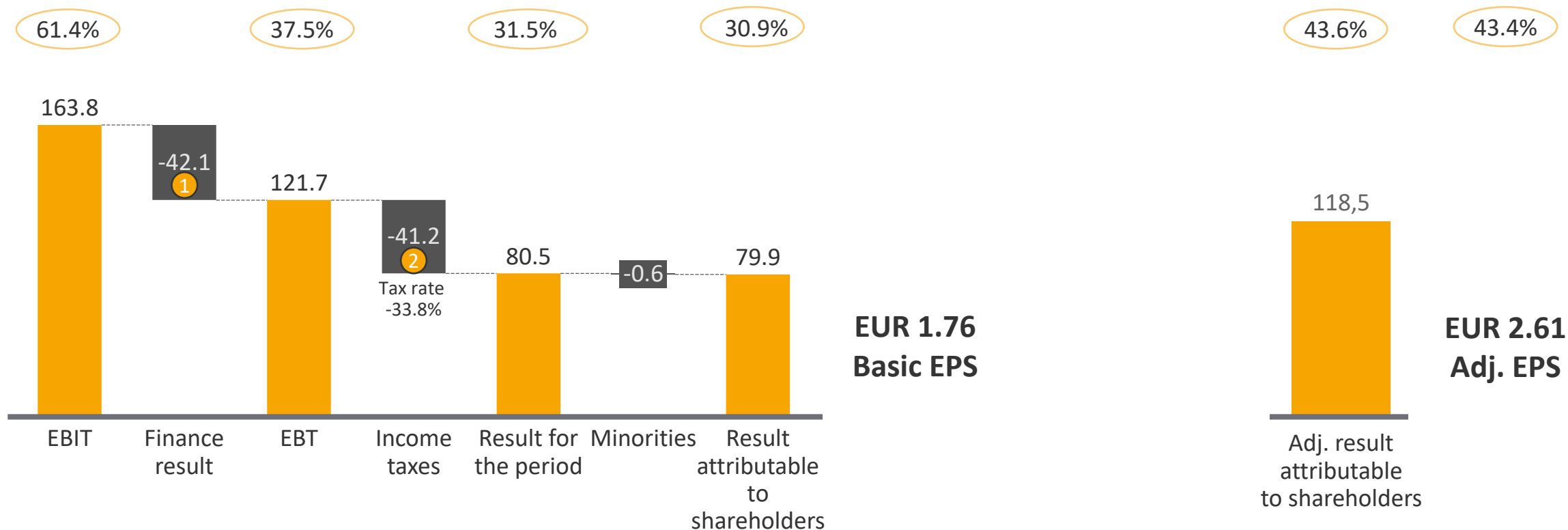
in EUR mn	FY 2023	FY 2022		Q4 2023	Q4 2022	
<b>EBIT</b>	<b>163.8</b>	<b>101.5</b>	+61.4%	<b>38.9</b>	<b>25.8</b>	+50.7%
<b>EBIT margin in %</b>	<b>7.8</b>	<b>6.5</b>		<b>7.5</b>	<b>6.6</b>	
Additional depreciation and amortization from PPA	① 19.1	9.5		5.0	2.4	
Valuation effects from call and put options*	-	2.1		-1.3	0.8	
Restructuring and transactions costs	② 10.2	9.1		3.0	2.9	
Impairment on property, plant and equipment and intangible assets	③ 3.6	2.4		3.6	2.4	
Other adjustments	④ 5.3	-		-	-2.0	
<b>Adj. EBIT</b>	<b>202.1</b>	<b>124.6</b>	+62.2%	<b>49.3</b>	<b>32.3</b>	+52.5%
<b>Adj. EBIT margin in %</b>	<b>9.6</b>	<b>8.0</b>		<b>9.5</b>	<b>8.3</b>	
<b>Adj. EBITDA</b>	<b>264.1</b>	<b>162.7</b>	+62.3%	<b>69.8</b>	<b>42.8</b>	+62.9%
<b>Adj. EBITDA margin in %</b>	<b>12.5</b>	<b>10.4</b>		<b>13.5</b>	<b>11.0</b>	

- ① Includes PPA from prior acquisitions as well as Haldex
- ② Amount mainly driven by around EUR 4 mn related to the cyber attack (Q2 2023), post-merger integration activities for Haldex as well as expenses for the settlement of claims of a former minority shareholder of EUR 1.3 mn\*
- ③ Mainly driven by impairment on one production machine for initially planned new factory in Russia
- ④ Inventory step-up due to Haldex acquisition

\* Adjustments amounting to EUR 1.3m in FY 2023 were reclassified compared to Q3 2023 from valuation effects from „call & put options“ into „restructuring & transaction costs“ as well as EUR 0.6 mn from „restructuring & transaction costs“ into „impairment on property, plant and equipment and intangible assets“

# Basic and adjusted EPS with significant growth

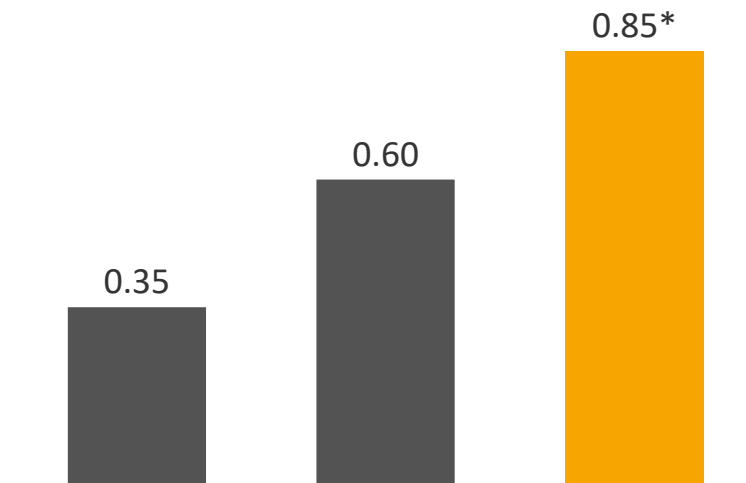
(EUR mn and yoy change in %)



- ① Change in FY 2023 finance result from EUR -13.0 mn to EUR -42.1 mn, mainly driven by higher financing liabilities due to the Haldex acquisition as well as slightly higher interest rates for variable financing lines
- ② FY 2023 tax rate above previous year's tax rate of 30.8% mainly due to non-capitalized deferred tax assets on loss carryforwards

# Dividend proposal to AGM reflects an increase of 41.7% to EUR 0.85

## Dividend per share (in EUR)

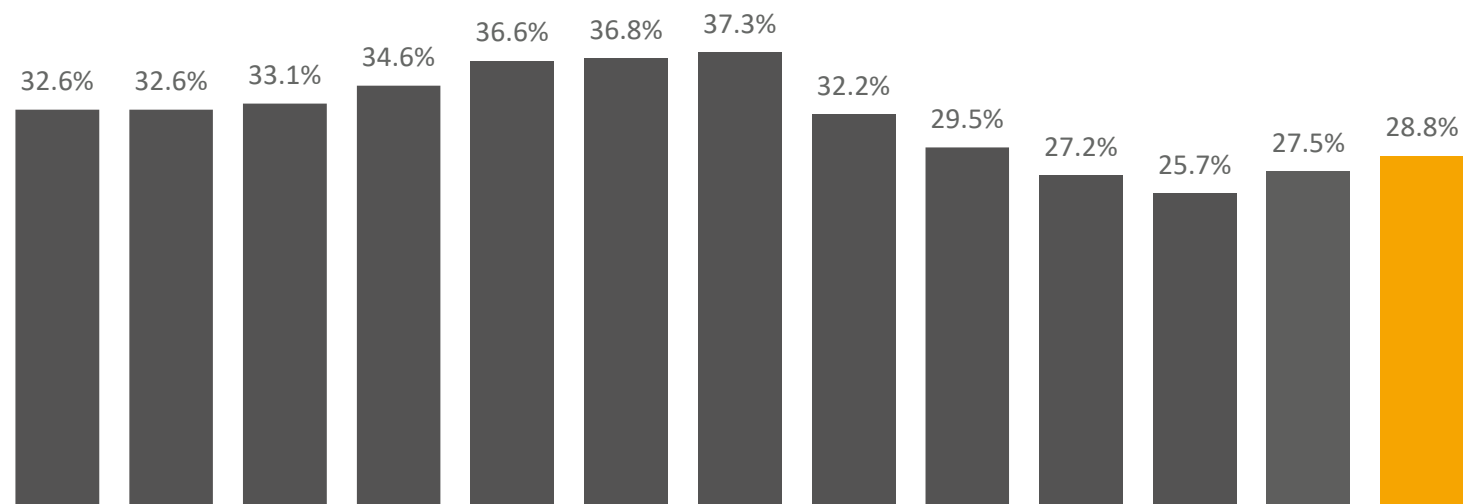


- Management Board and Supervisory Board propose a dividend of EUR 0.85 per share to the Annual General Meeting on June 11, 2024
- Dividend proposal in line with long-term dividend policy of distributing 40-50% of the available net result for the period attributable to equity holders of the parent
- Attractive dividend yield of 5.6% based on year- end 2023 share price

EUR mn	2021	2022	2023
Total dividend (in EUR mn)	15.9	27.2	38.6
Payout ratio (in %)	43.2	44.6	48.3

\* Dividend proposal is subject to approval of the AGM on June 11, 2024

# Equity ratio slightly decreased compared to prior year levels despite growth in equity



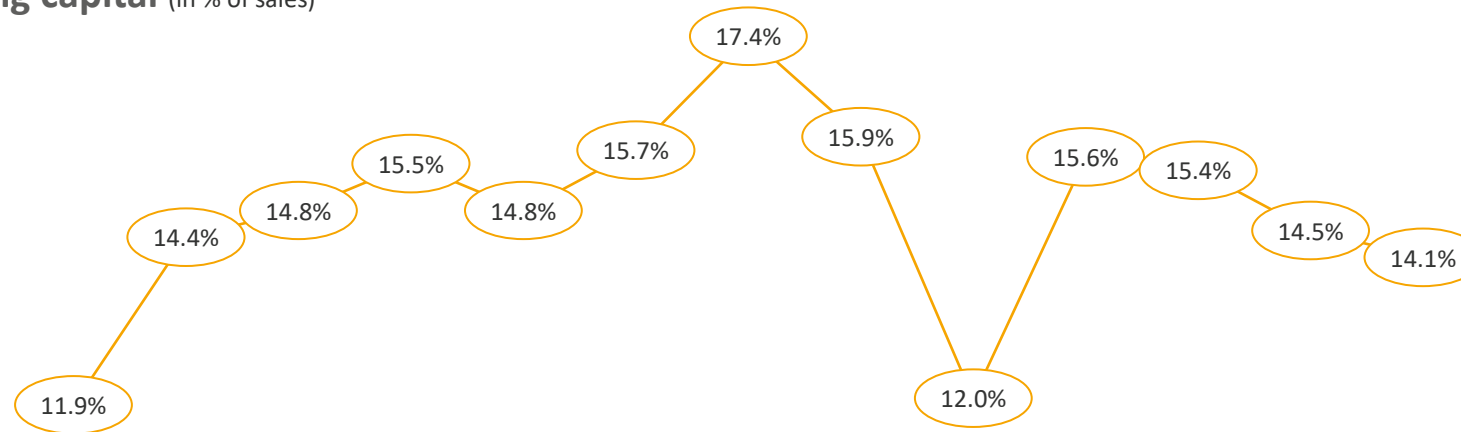
- Equity rose by +7.8% yoy, positively driven by a good result for the period of EUR 80.5 mn which was partly compensated by the dividend payment of EUR 27.2 mn and FX effects in the amount of EUR 20.7 mn
- Balance sheet total grew by 10.2% compared to 31 December 2022 primarily due to the acquisition of Haldex (FY 2022 already partly influenced by takeover)
- Hence, equity ratio slightly decreased by 0.7%pts despite a growth in equity

EUR mn	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
Equity	300.5	325.2	334.8	353.7	371.1	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0
Balance sheet total	920.5	998.6	1,010.4	1,022.9	1,014.3	1,060.4	1,156.4	1,456.9	1,498.4	1,650.7	1,686.9	1,706.5	1,651.7



# Net working capital ratio exceeds targeted level of 15-16%

Net working capital (in % of sales)



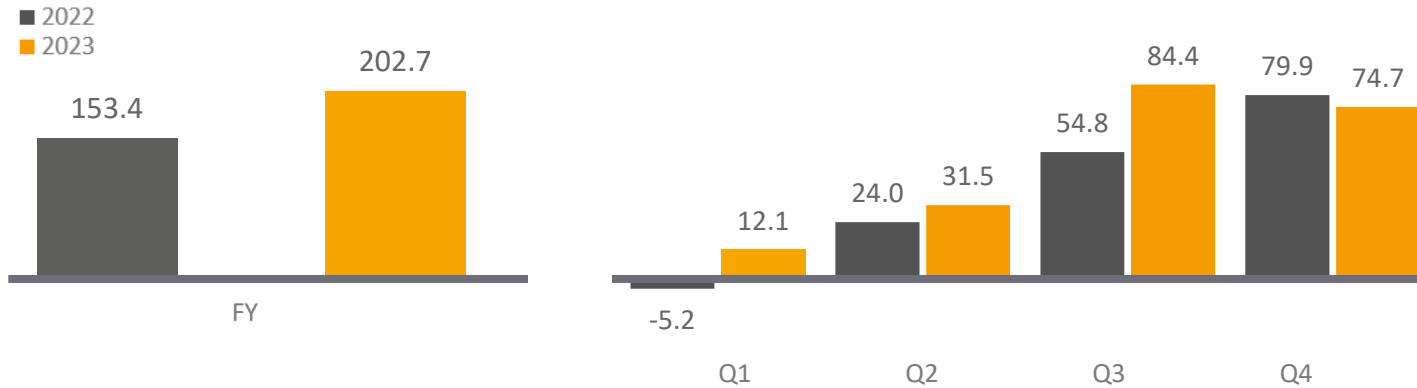
- NWC-ratio reached a level of 14.1% of sales, showing a continued improvement since the Haldex acquisition due to strict NWC-management
- Compared to Dec 2022, NWC increased due to the consolidation of Haldex, which had a significantly higher NWC-ratio of 20% - 25%

EUR mn	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023*	Jun 2023*	Sep 2023*	Dec 2023
Inventories	126.4	155.8	176.0	195.3	194.0	211.9	237.0	237.9	202.2	308.4	305.7	308.3	306.7
Trade receivables	95.3	130.0	148.9	147.2	136.3	176.1	184.6	187.0	144.7	283.0	286.4	253.2	219.7
Trade payables	-107.2	-147.4	-163.4	-160.6	-145.8	-179.3	-176.2	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6
<b>NWC</b>	<b>114.6</b>	<b>138.4</b>	<b>161.5</b>	<b>181.9</b>	<b>184.4</b>	<b>208.7</b>	<b>245.5</b>	<b>237.6</b>	<b>188.0</b>	<b>329.2</b>	<b>330.7</b>	<b>313.0</b>	<b>297.8</b>
Sales (LTM)	959.5	961.7	1,091.4	1,175.6	1,246.6	1,330.7	1,411.7	1,497.5	1,565.1	2,112.8	2,143.2	2,165.1	2,106.2

\* Mar to Sep 2023 LTM sales include Haldex' contribution on a pro forma basis.

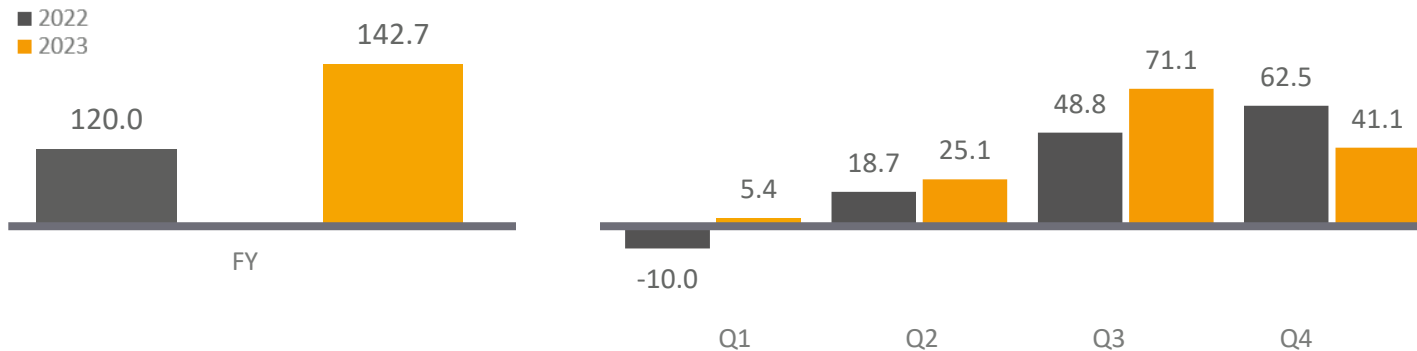
# Very solid cash generation driven by strong operating performance paired with ongoing strict NWC management

## Net cash flow from operating activities (EUR mn)



- During FY 2023, the growth in operating cash flow was mainly due to higher earnings before taxes (+EUR 33.2 mn) as well as amortization and depreciation of intangible assets and property, plant & equipment (+EUR 30.2 mn)
- Paid income taxes grew strongly to EUR 58.6 mn in FY 2023 from EUR 27.2 mn due to increased earnings before taxes in prior periods

## Operating free cash flow\* (EUR mn)

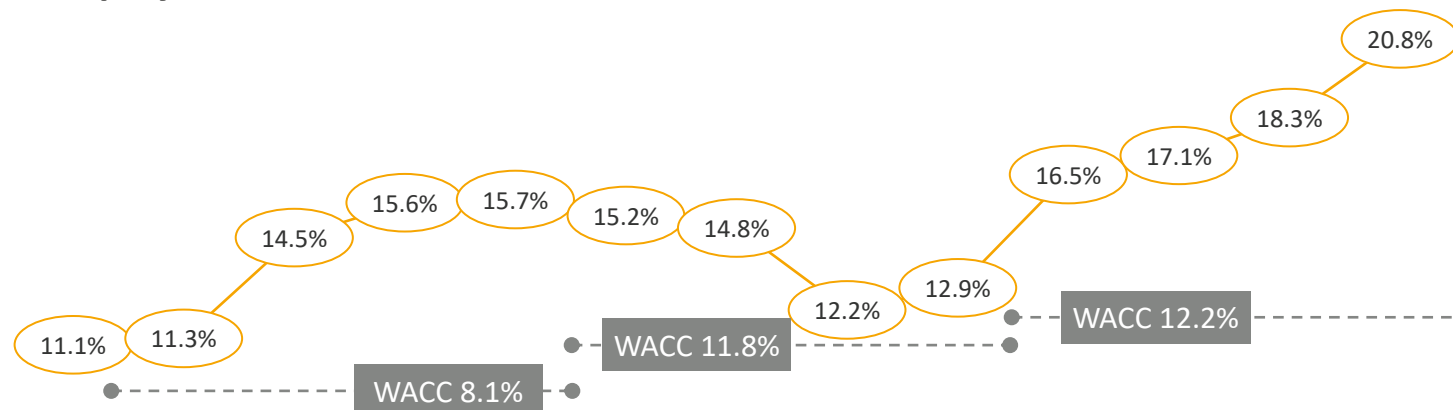


- Backend-loaded capex spending of EUR 33.9 mn (6.6% of sales) slightly impacted quarterly free cash flow generation
- In FY 2023, capex amounted to EUR 61.7 mn or 2.9% of Group sales
- FY 2023 investments focused on further automation of production processes in Germany & Sweden, the construction of a new production line in Mexico and capacity expansions in India
- Strong adj. EBITDA to operating FCF conversion of 54.0% in FY 2023 resp. 59.0% in Q4 2023

\* Pre acquisitions / acquisition of Haldex shares

# Very strong ROCE of more than 20% shows successful return on investments

## Return on capital employed (in %)



- Strong shareholder value creation with ROCE constantly above WACC\*
- At year-end 2023, ROCE amounted to 20.8%, representing a strong increase compared to prior periods due to further improved capital management while adj. EBIT substantially improved

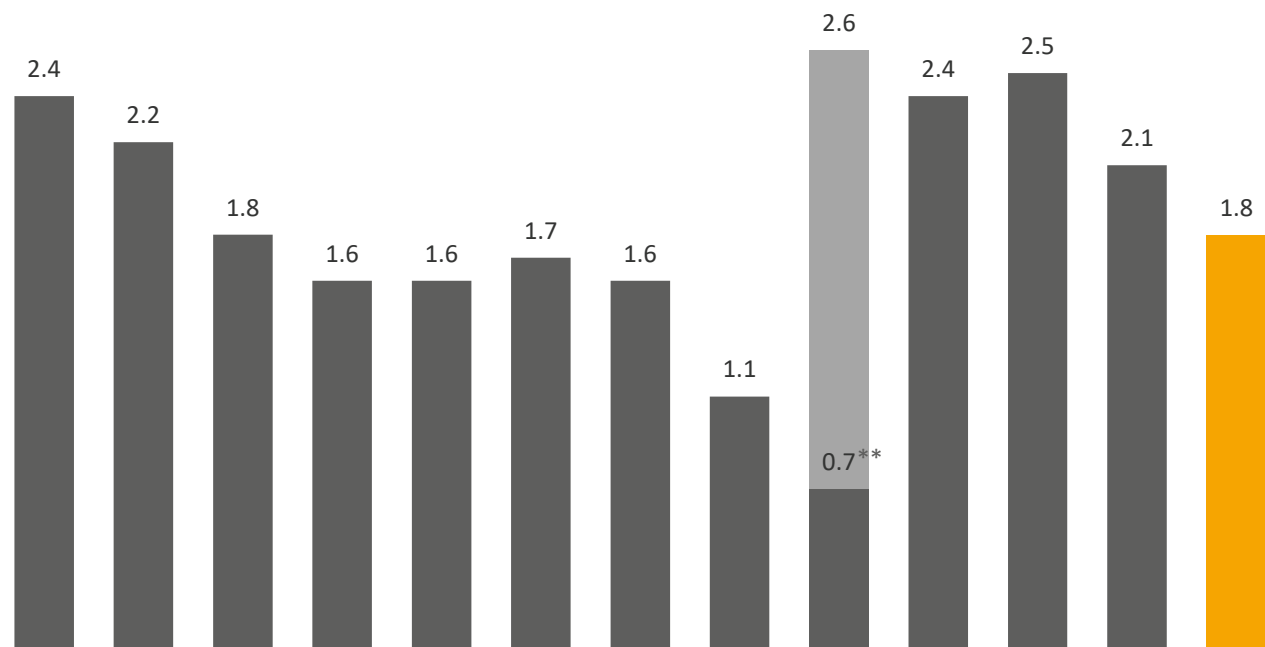
EUR mn	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023**	Jun 2023**	Sep 2023**	Dec 2023**
Equity	300.5	325.2	334.8	353.7	371.1	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0
Financial liabilities	324.1	332.4	323.7	318.5	322.2	318.9	369.9	614.5	715.7	663.3	683.8	663.6	628.7
Lease liabilities	43.6	42.7	41.6	41.7	41.1	40.4	40.9	39.9	38.4	62.7	68.0	67.4	67.8
Pension provisions	31.4	32.2	32.2	32.7	22.3	22.5	16.8	16.9	15.3	43.1	41.6	42.3	43.2
Cash/cash equivalents	-171.0	-179.5	-164.9	-159.5	-165.2	-148.9	-173.0	-206.2	-243.5	-218.0	-215.3	-255.7	-246.3
<b>Capital employed</b>	<b>528.6</b>	<b>553.0</b>	<b>567.4</b>	<b>587.1</b>	<b>591.4</b>	<b>623.4</b>	<b>685.7</b>	<b>933.7</b>	<b>967.3</b>	<b>1,000.9</b>	<b>1,011.5</b>	<b>986.5</b>	<b>969.3</b>
Adjusted EBIT (LTM)	58.8	62.3	82.1	91.5	93.1	94.7	101.8	114.1	124.6	165.0	172.6	180.3	202.1

\* WACC calculation based on SAF-HOLLAND annual report FY 2021; FY 2022; and FY 2023

\*\* For better comparability, Mar to Sep 2023 LTM adjusted EBIT includes Haldex' contribution on a pro forma basis.

# FY 2024 leverage target of $\leq 2.0x$ already achieved

## Net debt/EBITDA



- Net debt/EBITDA ratio amounted to 1.8x at the end of Dec 2023, significantly down from 2.6x year-end 2022
- Very strong operating performance and cash generation supported deleveraging
- FY 2024 target of  $\leq 2.0x$  already achieved during first year of Haldex integration due to strong cash generation

EUR mn	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
Net debt	196.7	195.6	200.4	200.7	198.0	210.3	206.4	158.8	108.4	508.1	536.5	475.4	450.2
EBITDA*	82.1	87.0	114.3	125.9	125.0	126.4	131.6	140.0	151.5	214.1	212.0	223.6	248.7

\* Reported EBITDA (LTM) \*\* Dec 2022 net debt/EBITDA ratio of 0.7x did not include additional debt to finance the acquisition of Haldex  
 Note: Net debt / EBITDA calculation includes Haldex related debt and pro-forma EBITDA (LTM) contribution for the periods Mar to Sep 2023.

# Outlook FY 2024 and key takeaways

# FY 2024 market outlook – Normalization expected for EMEA and Americas

	FY 2024e Trailer Market	FY 2024e Truck Market
EMEA	~ -10%	~ -15%
North America	~ -22%	~ -16%
Brazil	+/- 0%	~ +36%
China	~ +10%	~ +10%
India	~ +10%	~ -5%

## EMEA

- Based on a difficult macroeconomic environment as well as on SAF-HOLLAND's current order situation, the European trailer market is expected to see a further slowdown in FY 2024
- The European truck market is expected to decline based on a difficult economic environment

## North America

- Trailer and truck markets expected to normalize after strong previous years

## Brazil

- Trailer market is expected to be flat while truck markets are expected to increase significantly in 2024

## China

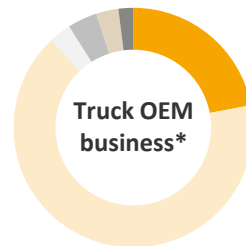
- Both trailer and truck markets are expected to grow

## India

- Sharp increase in 2023 mainly based on public infrastructure investments and subsidies
- Healthy market outlook with increase in trailer production by around 10%

## SAF-HOLLAND regional exposure by market segment

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



\* Indicative view based on FY 2023 sales

Note: Market forecasts are internal management assumptions based on customer communication, ACT Research (North America, February 2024), ANFAVEA (Brazil, Q4 2023)

# Outlook for 2024 represents robust profitability despite slightly lower sales

	Group FY 2023 Results*	Group FY 2024 Outlook
<b>Sales</b>	EUR 2,106.2 mn	Around EUR 2,000 mn
<b>Adj. EBIT margin</b>	9.6%	9.0% to 9.5%
<b>Capex ratio**</b>	2.9%	Up to 3%

## Sales

- Targeted market share gains expected to partially compensate for declining market demand
- Aftermarket business should show a stable to slightly positive development based on strong growth of OEM business in previous years and thus an increased population of SAF-HOLLAND products
- Positive contribution to consolidated sales growth from the proportionate acquisition-related effect from the takeover of Haldex, which was completed on February 21, 2023
- The latest announced acquisitions of IMS Group B.V. and Tecma Srl. should also contribute to sales in 2024 in the low double-digit million Euro range

## Adj. EBIT margin

- Lower sales volumes, higher wage-, IT and freight costs are expected to have a negative impact on adj. EBIT margin
- A resilient aftermarket business, efficiency measures as well as further synergies from the Haldex acquisition should support robust profitability in 2024

## Capex ratio

- Investments in production network improvements, automation projects as well as improving process efficiency in production
- Further expansion of production capacity for air disc brake systems
- Roll-out of SAP S/4 HANA which is planned for the coming years

\* Incl. Haldex contribution, consolidated as of February 21, 2023

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

# Key takeaways

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**1** Change in **regional mix** and increased share of >30% **aftermarket business strengthens resilience**

**2** Increased profitability in 2023 paired with strict NWC-management led to strong operating free cash flow and **deleveraging to 1.8x Net debt/EBITDA, achieving 2024 target one year in advance**

**3** **Strong ROCE development to >20% and constantly above WACC** as well as a **dividend proposal of EUR 0.85** support notable shareholder value creation

**4** Despite **FY 2024 outlook** foreseeing **slightly lower sales**, SAF-HOLLAND is targeting a resilient **adj. EBIT margin of 9% to 9.5%**



## Contact and additional information

# Investor relations contact & financial calendar

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## Financial calendar and road show activities

April 03, 2024 ODDO BHF Roadshow, Frankfurt

**May 08, 2024** **Publication of the Quarterly Statement Q1 2024**

June 11, 2024 Annual General Meeting

August 08, 2024 **Publication of Half-Year Financial Report 2024**

November 12, 2024 **Publication of the Quarterly Statement Q3 2024**

# Disclaimer

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