

CONFERENCE CALL PRESENTATION Q3 2024

stronger together one global partner

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NOVEMBER 12, 2024

Highlights and regional performance Q3 2024

Q3 2024 Strategic highlights

Tech Center India

Part of global R&D network

Opening in August 2024

Plays key role in the development of software for mechatronic products

Located in Pune near production site

Reflects commitment to deliver innovative & high-quality solutions for customers worldwide



Refinancing September 2024

Promissory note of EUR 100 mn successfully placed in August

Tranches with variable interest rates and terms of 3-5 years

Proceeds used for early repayment of EUR 68 mn on term loans taken 2022

Improvement of maturity profile & broadening of investor base

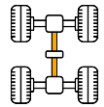


Q3 2024 Highlights



M&A

Full consolidation of Assali Stefen since July 31, 2024



Sales development

Sales were impacted by **weaker OE market demand which was partially offset by acquisition-related effects**, and were therefore 20.4% below PY (organically: -21.5%)



Adj. EBIT margin

Profitability of 9.8% continues to be on solid level (PY: 10.6%) despite stronger deterioration of OE demand based on strict cost discipline and robust aftermarket business



Cash flow & leverage

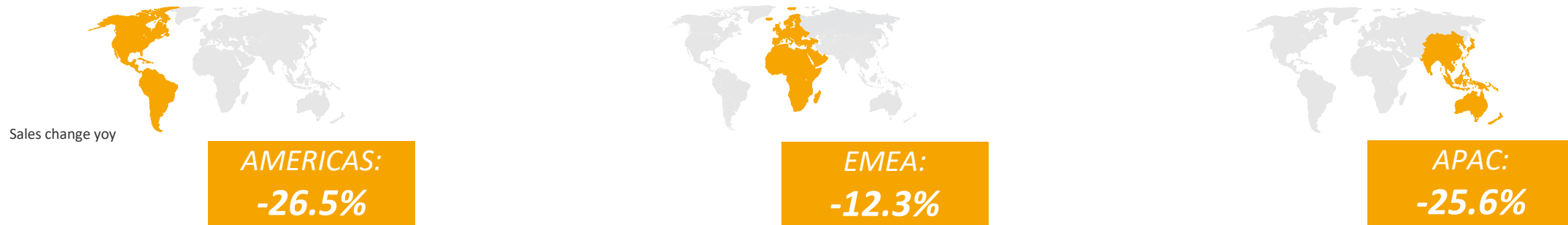
Solid operating free cash flow of EUR 42.4 mn driven by **operating result** and **improved NWC in Q3**; leverage of **1.9x** remains below 2024 target of 2.0x



Outlook

2024 sales outlook specified to around EUR 1,950 mn. Adj. EBIT margin guidance confirmed at around 10%

SAF-HOLLAND with high margin despite significant slowdown in truck and trailer markets



<p>Sales</p> <p>EUR 439.9 mn (Q3 2023: EUR 552.9 mn)</p>	<p>Adjusted EPS</p> <p>EUR 0.42 (Q3 2023: EUR 0.78)</p>	<p>Adj. EBIT margin</p> <p>9.8% (Q3 2023: 10.6%)</p>	<p>NWC ratio*</p> <p>16.4% (31 Dec. 2023: 14.1%)</p>	<p>Operating FCF</p> <p>EUR 42.4 mn (Q3 2023: EUR 71.1 mn)</p>
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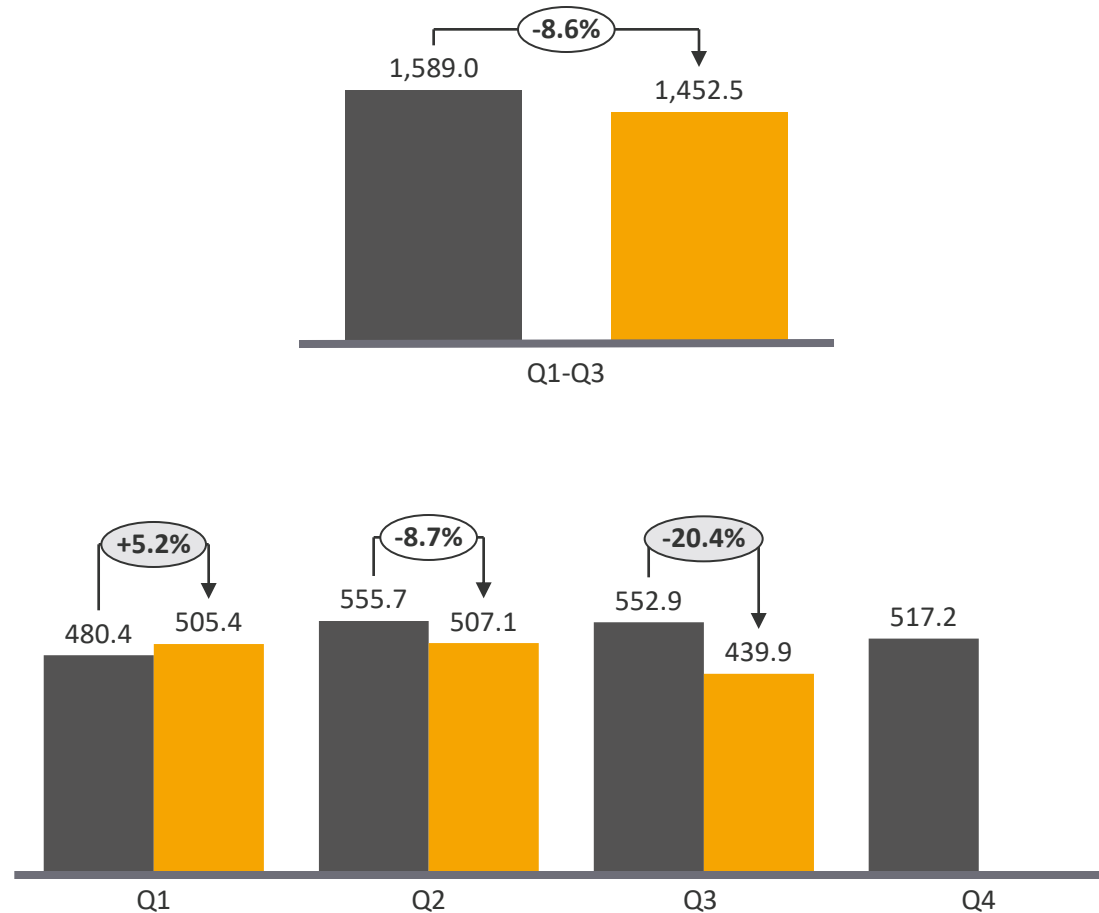
* Including pro-forma LTM sales of IMS Group, Tecma & Assali Stefen; excl. acquisitions NWC ratio would amount to 15.2%

Market slowdown and seasonal effects weigh on topline

Group sales

(in EUR mn)

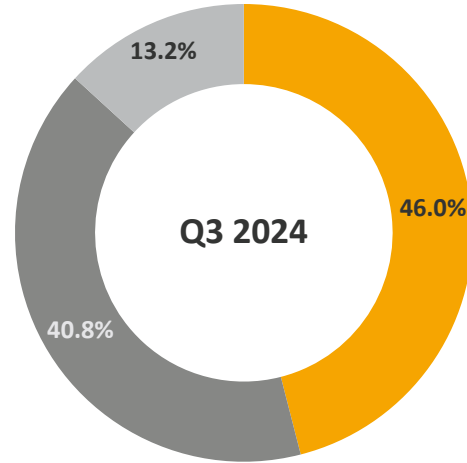
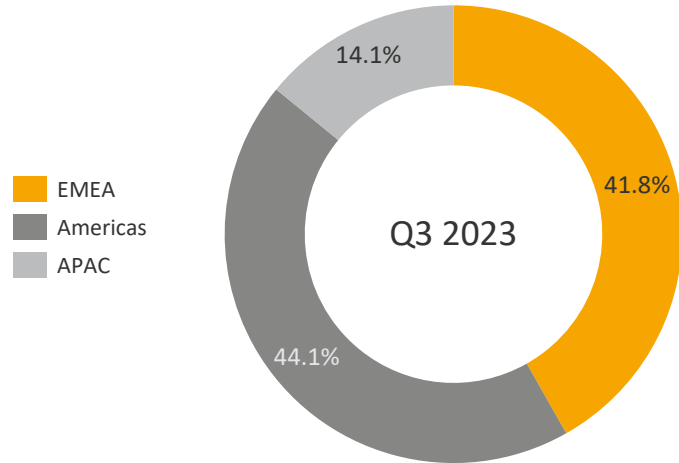
- 2023
- 2024



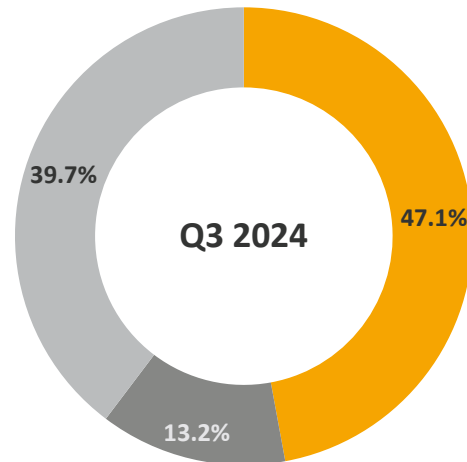
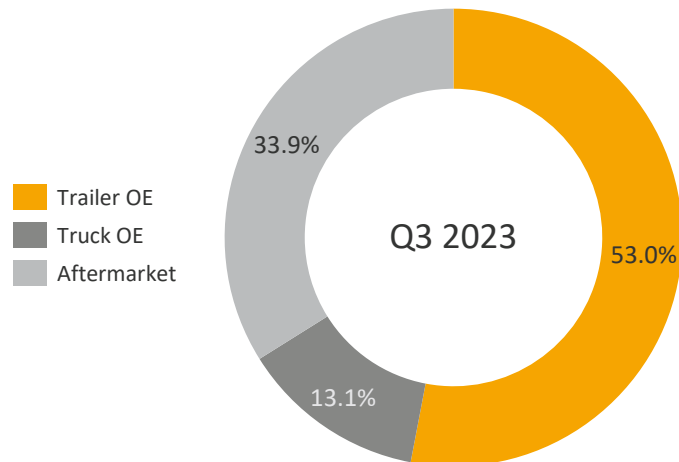
- Q1-Q3 organic sales declined by 13.7% yoy respectively EUR 217.6 mn while acquisitions contributed EUR 85.7 mn to sales (including 7 weeks related to Haldex)
- OE sales declined by 17.7% yoy in Q1-Q3
- Aftermarket business grew by 11.8% yoy during first nine months of 2024, strongly benefitting from increased population of SAF-HOLLAND products in former periods
- In Q3, acquisition-related sales contributed EUR 9.7 mn to Group sales (IMS Group, Tecma and Assali Stefen)
- Market weakness continued in Q3, slightly intensified by seasonal effects combined with buying restraint and destocking and thus resulted in an organic Group sales development of -21.5% yoy in Q3 2024

Despite slight destocking, aftermarket business continues to prove a resilient element

Group sales split (by region, by customer category)



- Additional acquisition-related growth from IMS Group, Tecma and Assali Stefen supported EMEA region
- Expected decline in demand in the truck market in North America in addition to the weak trailer market weighed on Americas sales
- Continued restrained infrastructure spending in connection with the parliamentary elections in India in addition to a stronger than usual monsoon period negatively impacted APAC sales share



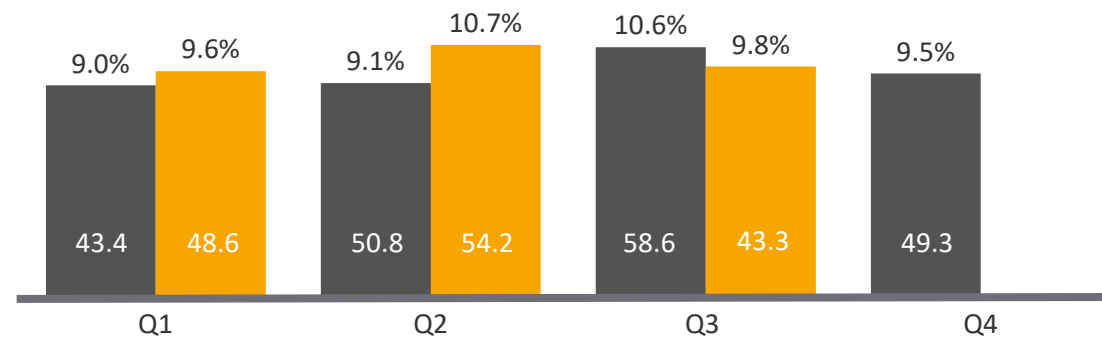
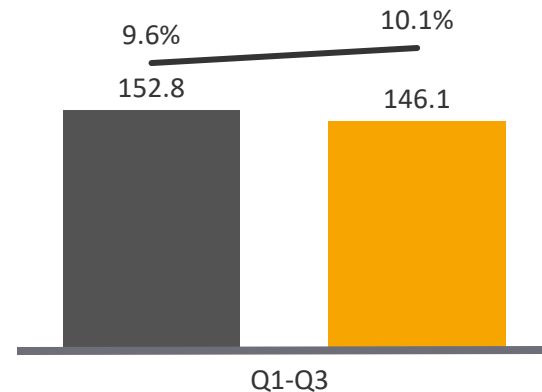
- With EUR 265.1 mn, total OEM sales decreased by 27.4% yoy due to continued softer commercial vehicle markets globally
- Aftermarket business continued to benefit from strong OE sales in previous years but was also impacted by slight destocking. Additionally, since the PY was positively driven by catch-up effects due to the cyberattack at the end of Q1 2023, aftermarket sales developed 6.9% below Q3 2023

Continued strong profitability

Group adj. EBIT and margin

(in EUR mn and % of sales)

- 2023
- 2024



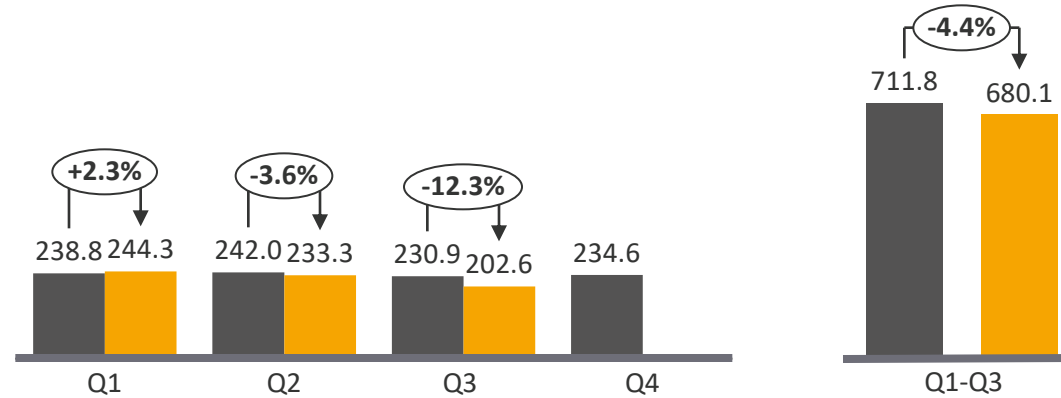
- In Q1-Q3 2024, adj. EBIT declined by only 4.4% yoy to EUR 146.1 mn, thus leading to a significant margin improvement from 9.6% to 10.1%
- Lower volumes and a catch-up effect in Q3 2023 because of the cyberattack last year led to a decline in adj. EBIT by 26.1% yoy in Q3 2024 which amounted to EUR 43.3 mn. As a result, SAF-HOLLAND achieved a continued strong adj. EBIT margin of 9.8%, benefitting in particular from a favorable mix effect with a higher aftermarket business
- Moreover, a strict cost discipline in response to the softer market environment especially in the EMEA and Americas regions as well as the continued realization of synergies from the Haldex integration had a positive impact on profitability

Aftermarket business supports profitability despite ongoing OE market weakness

EMEA sales

(in EUR mn)

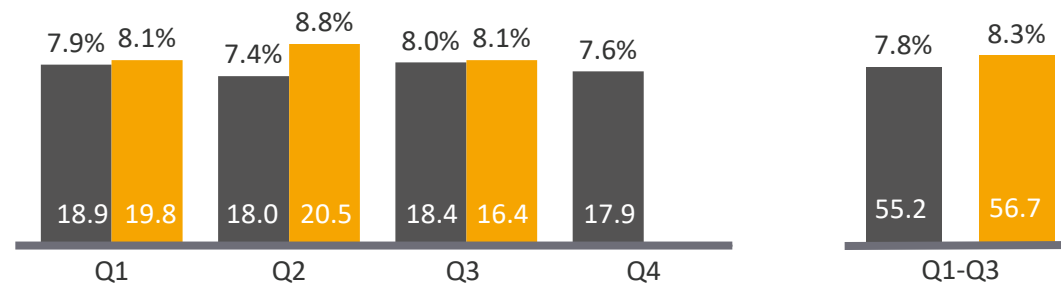
- 2023
- 2024



EMEA adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Sales

- Q3 2024 organic sales growth amounted to -17.1% yoy (Q1-Q3 2024: -10.8% yoy)
- Region was again able to outperform key EMEA trailer market, however sales declined due to lower overall OE demand
- Aftermarket sales declined moderately yoy. While Q2 was positively impacted by special sales measures, Q3 could not maintain the same level and declined slightly sequentially
- Newly acquired entities contributed EUR 9.7 mn to sales in Q3

Adj. EBIT and margin

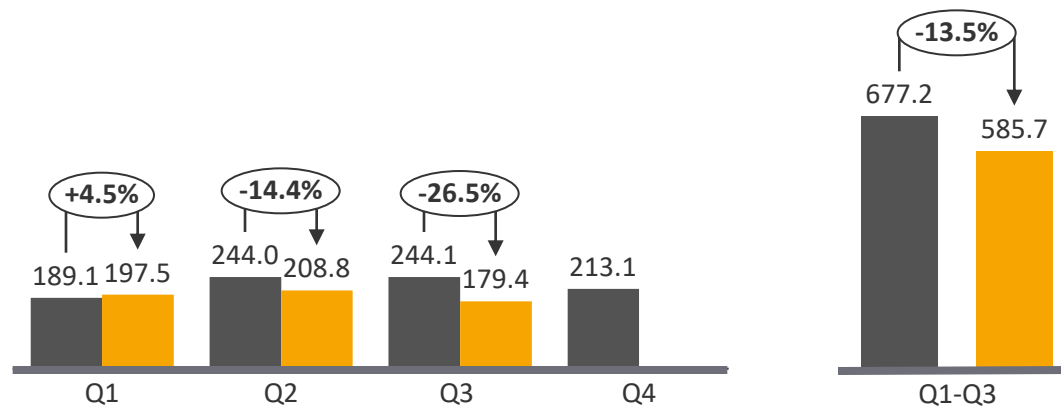
- Adj. EBIT declined by only 10.7% yoy to EUR 16.4 mn in Q3 which resulted in an adj. EBIT margin of 8.1%
- Favorable customer group mix effect with higher aftermarket share strongly supports margin development in addition to a strict cost discipline combined with personnel cost measures to adapt to lower customer demand
- Positive impact from continued realization of synergies from from the Haldex integration

Solid margin development despite expected downturn in truck market

Americas sales

(in EUR mn)

- 2023
- 2024



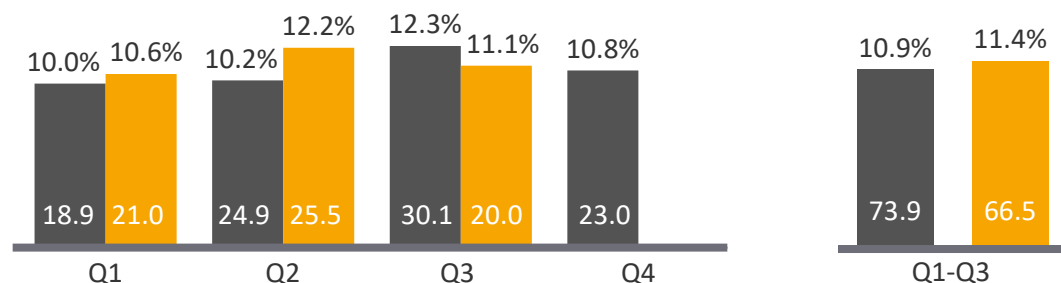
Sales

- Q3 2024 organic sales growth amounted to -24.5% yoy due to lower customer demand as expected in the truck segment as well as ongoing weakness in the trailer market
- Reluctance to buy due to upcoming US-elections and weaker summer months negatively impacted the aftermarket business. This, as well as the special sales activities in the prior quarter, led to a sequential decline compared to Q2 2024
- Q1-Q3 2024 organic sales growth amounted to -18.5% yoy

Americas adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Adj. EBIT and margin

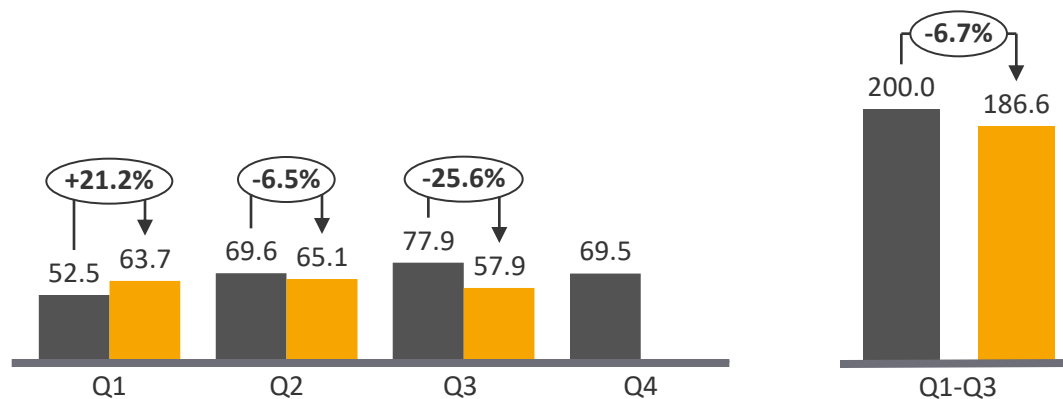
- Adj. EBIT remained strongly in the double-digit-percentage range but decreased by 33.6% yoy to EUR 20.0 mn in Q3 due to the lower topline development
- Negative effects from an underutilization were minimized by a strict cost management as well as efficiency gains in production as well as a favorable high aftermarket share

Strong profitability despite pending market recovery

APAC sales

(in EUR mn)

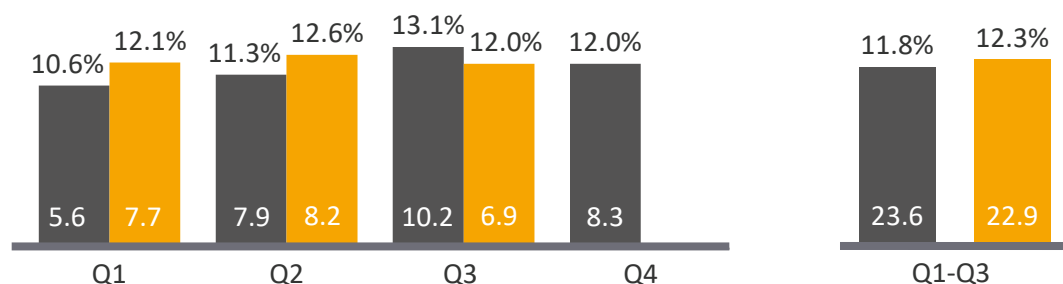
- 2023
- 2024



APAC adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Sales

- Q3 2024 organic sales growth amounted to -24.9% yoy
- Weak demand for trailers due to restrained government spending in connection with the Indian parliamentary elections (April-June), a softer demand from North America as well as a weak mining sector due to the heavy monsoon season impacted the demand both for OE and aftermarket products
- Q1-Q3 2024 organic sales growth amounted to -7.9% yoy, after a significant organic growth of around 60% in FY23

Adj. EBIT and margin

- Even though adj. EBIT in Q3 declined by 31.7% yoy to EUR 6.9 mn, the adj. EBIT margin resulted in 12.0% and hence strongly in the double-digit-percentage-range
- Lower fix cost coverage due to lower OE sales was compensated to a large extent by a margin improvement in China as well as a favorable contribution from the aftermarket business

Financials Q3 2024

EBIT to adjusted EBIT reconciliation for the Group

in EUR mn	Q3 2024	Q3 2023		Q1-Q3 2024	Q1-Q3 2023	
EBIT	36.9	52.6	-29.8%	126.7	124.9	+1.4%
EBIT margin in %	8.4	9.5		8.7	7.9	
Additional depreciation & amortization from PPA	5.7	5.9		17.4	14.1	
Restructuring and transaction costs	0.7	0.1		2.0	8.5	
Impairment on property, plant and equipment and intangible assets	-	-		-	-	
Other adjustments*	-	-		-	5.3	
Adj. EBIT	43.3	58.6	-26.1%	146.1	152.8	-4.4%
Adj. EBIT margin in %	9.8	10.6		10.1	9.6	
Adj. EBITDA	59.6	73.3	-18.6%	193.4	194.4	-0.5%
Adj. EBITDA margin in %	13.5	13.3		13.3	12.2	

- ① Reported EBIT in first 9 months increased even slightly despite topline slowdown
- ② Improved quality of earnings due to lower adjustments 2024 restructuring and transaction costs mainly refer to acquisition-related and integration costs
- ③ Almost on PY level despite 8.6% decline in sales

* Step-up purchase price allocation from valuation of inventories from acquisitions

Despite topline slowdown, reported EPS only moderately below Q1-Q3 2023

in EUR mn	Q3 2024	Q3 2023		Q1-Q3 2024	Q1-Q3 2023	
EBIT	36.9	52.6	-29.8%	126.7	124.9	+1.4%
Finance result	① -17.5	-10.7		- 35,7	-25.9	
EBT	19.4	41.9		91.0	99.0	
Income taxes	② -9.9	-16.7		② -30.8	-36.4	
Tax rate (in %)	51.1	39.8		33.9	36.7	
Result for the period	9.5	25.3		60.2	62.6	
Minorities	-0.2	-0.2		-0.6	-0.4	
Result attributable to shareholders	9.3	25.1		59.6	62.2	
Basic EPS	0.20	0.55	-62.9%	1.31	1.37	-4.3%
Adj. result attributable to shareholders	19.0	35.3		81.6	93.5	
Adj. EPS	0.42	0.78	-46.1%	1.80	2.06	-12.8%

① Q3 2024 finance result was mainly impacted by unrealized FX-rate developments (see page 15 for more information)

② Q1-Q3 2024 tax rate improved strongly compared to PY from 36.7% to 33.9%; Q3 2024 tax rate of 51.1% primarily driven by catch-up effects from previous periods due to inclusion of the latest tax assessments and, to a lesser extent, to additional taxes due to the first application of the global minimum taxation. FY 2024 tax rate expected to remain on Q1-Q3 2024 level or slightly better

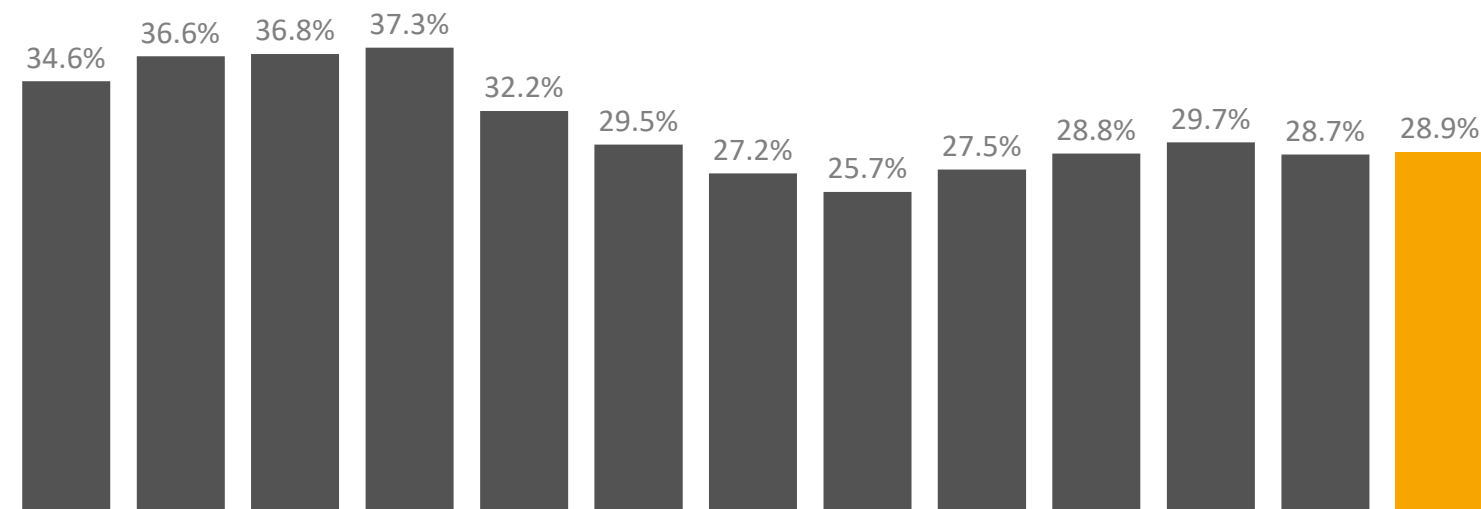
Finance result 2024 shows constant financial expenses but strong FX valuation effects

in EUR mn	Q3 2024	Q3 2023	Q2 2024	Q2 2023	Q1 2024	Q1 2023	Q1-Q3 2024	Q1-Q3 2024
Financial result	-17.5	-10.7	-11.9	-4.9	-6.2	-10.2	-35.7	-25.9
Thereof interest expenses due to interest bearing loans	-8.7	-9.1	-8.9	-6.7	-8.5	-9.0	-26.2	24.9
Thereof unrealized FX gains/losses on foreign currency loans and dividends	-7.8	-0.8	-3.2	4.4	3.6	-4.0	-7.3	-0.3
Thereof realized FX gains/losses on foreign currency loans and dividends	-0.1	0.2	1.0	-3.5	-0.2	4.9	0.8	1.6

Selected unrealized FX effects by currency

	Q3 2024	Q2 2024	Q1 2024	Q1-Q3 2024
<i>EUR / USD</i>	1.116 (+4.3% qoq)	1.070 (-0.8% qoq)	1.079 (-2.3% qoq)	1.116 -> 1.106
Intercompany exposure (in EUR mn)	-7.3	+1.0	+5.1	-1.2
<i>EUR / BRL</i>	6.064 (+2.4% qoq)	5.925 (+9.6% qoq)	5.407 (+0.8% qoq)	6.064 -> 5.364
Intercompany exposure (in EUR mn)	-0.6	-2.8	-0.2	-3.7
<i>Other currencies</i>				
Intercompany exposure (in EUR mn)	+0.1	-1.4	-1.3	-2.4

Equity ratio increased slightly despite latest acquisitions and dividend payment

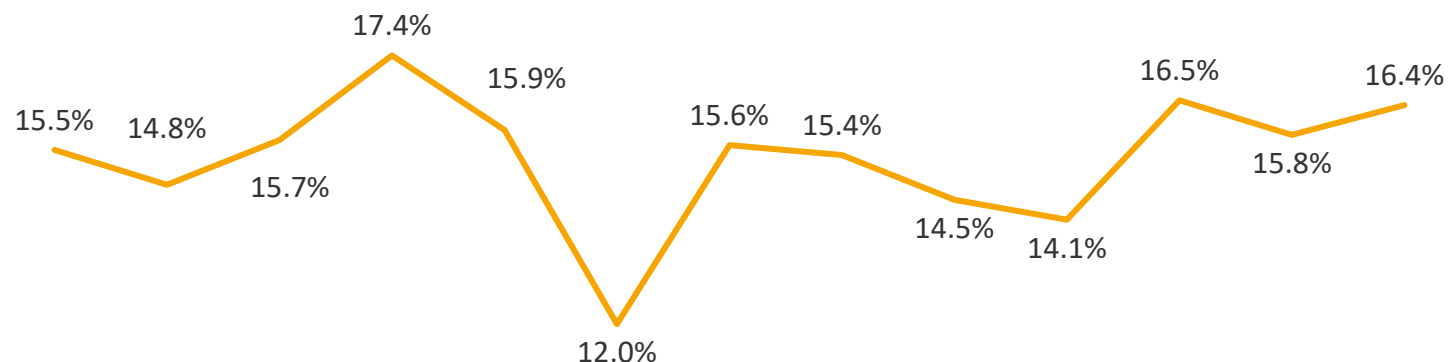


EUR mn	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
Equity	353.7	371.1	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4
Balance sheet total	1,022.9	1,014.3	1,060.4	1,156.4	1,456.9	1,498.4	1,650.7	1,686.9	1,706.5	1,651.7	1,691.2	1,715.7	1,678.8

- Compared to 31 December 2023, equity rose by 1.8% despite the dividend payment of EUR 38.6 mn in June
- Balance sheet total grew by 1.6% compared to 31 December 2023 primarily due to the acquisition of IMS Group, Tecma & Assali Stefen
- Due to the disproportional growth of equity compared to the balance sheet total, SAF-HOLLAND's equity ratio grew slightly to 28.9% compared to December 2023
- In comparison to September 2023, the equity ratio grew even by 1.4%pp

Ongoing focus on NWC, this year's acquisitions not yet at Group level

Net working capital (in % of sales)



- The higher aftermarket business with usually higher inventory need as well as the latest acquisitions with significantly higher NWC ratios negatively impacted the NWC ratio
- NWC includes reduced factoring of EUR 28.7 mn (Sep 2023: EUR 40.4 mn)
- Excluding this year's acquisitions, the NWC ratio would have amounted to 15.2% and thus within our target corridor of 15-16%

EUR mn	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*	Sep 2024*
Inventories	195.3	194.0	211.9	237.0	237.9	202.2	308.4	305.7	308.3	306.7	322.6	311.0	302.7
Trade receivables	147.2	136.3	176.1	184.6	187.0	144.7	283.0	286.4	253.2	219.7	256.6	241.0	223.6
Trade payables	-160.6	-145.8	-179.3	-176.2	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6	-195.6
NWC	181.9	184.4	208.7	245.5	237.6	188.0	329.2	330.7	313.0	297.8	350.9	332.4	330.7
Sales (LTM)	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	2,135.7	2,100.7	2,012.3

Note: Since March 2023 data includes Haldex

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

Strong EBITDA ensures continued solid operating cashflow

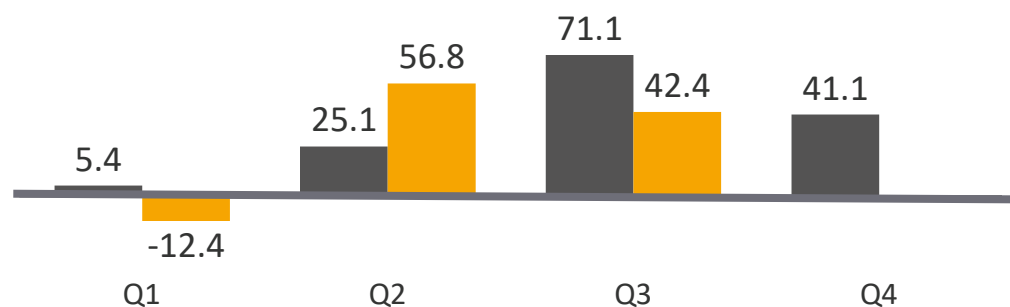
in EUR mn	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
EBITDA	58.9	73.2	191.4	180.6
Change in Net Working Capital	+2.8	+9.5	-19.3	-16.6
Taxes paid	-13.8	-11.5	-40.5	-38.5
Others	+2.8	+13.2	-18.2	+2.6
Net CF from operating activities	50.7	84.4	113.4	128.1
Operating capex	-8.3	-13.3	-26.7	-26.5
Operating free cash flow	42.4	71.1	86.7	101.6

- ① EBITDA improved despite weaker market environment
- ② Positive cash inflow from NWC in Q3 as a result of strict NWC management
- ③ Paid income taxes grew slightly due to higher earnings in prior periods
- ④ Swing in “Others” position mainly relates to changes in “other provisions and pensions”
- ⑤ Capex amounted to EUR 31.1 mn or 2.1% of Group sales during January to September 2024
- ⑥ Continued solid operating FCF generation further supporting deleveraging and dividend policy

Operating free cash flow*

(in EUR mn)

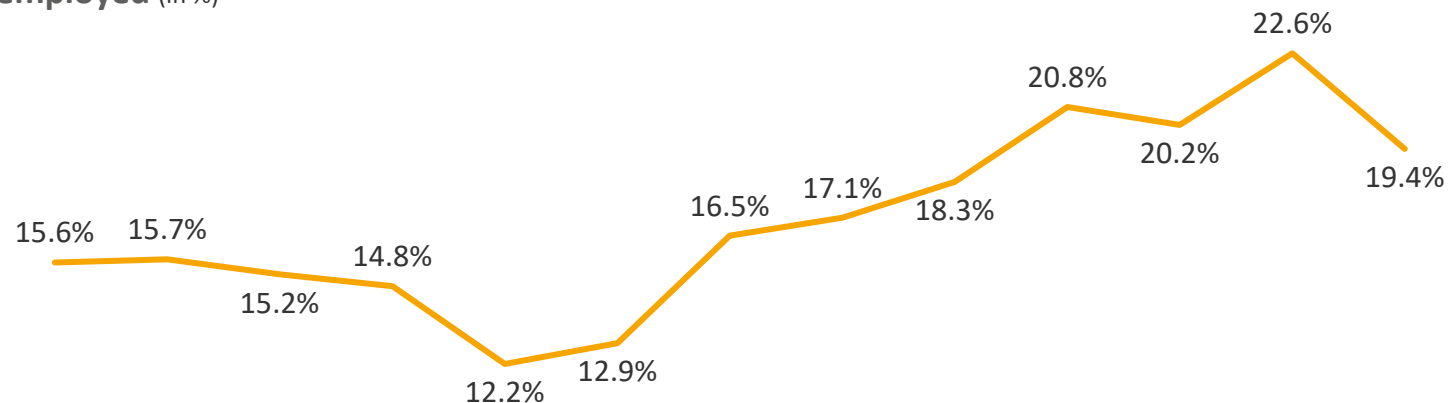
- 2023
- 2024



* Pre acquisitions / acquisition of Haldex shares

Ongoing shareholder value creation with solid ROCE levels

Return on capital employed (in %)



- ROCE amounted to 19.4% at the end of September
- Impacted by higher net debt due to financing of this year's acquisitions as well as lower earnings due to market weakness

EUR mn	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023*	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024	Sep 2024
Equity	353.7	371.1	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4
Financial liabilities	318.5	322.2	318.9	369.9	614.5	715.7	663.3	683.8	663.6	628.7	647.4	698.6	700.8
Lease liabilities	41.7	41.1	40.4	40.9	39.9	38.4	62.7	68.0	67.4	67.8	66.5	68.5	69.4
Pension provisions	32.7	22.3	22.5	16.8	16.9	15.3	43.1	41.6	42.3	43.2	42.7	43.8	45.5
Cash/cash equivalents	-159.5	-165.2	-148.9	-173.0	-206.2	-243.5	-218.0	-215.3	-255.7	-246.3	-231.4	-274.7	-271.4
Capital employed	587.1	591.4	623.4	685.7	933.7	967.3	1,000.9	1,011.5	986.5	969.3	1,027.4	1,028.5	1,028.8
Adjusted EBIT (LTM)	91.5	93.1	94.7	101.8	114.1	124.6	165.0	172.6	180.3	202.1	207.3	232.5	199.7

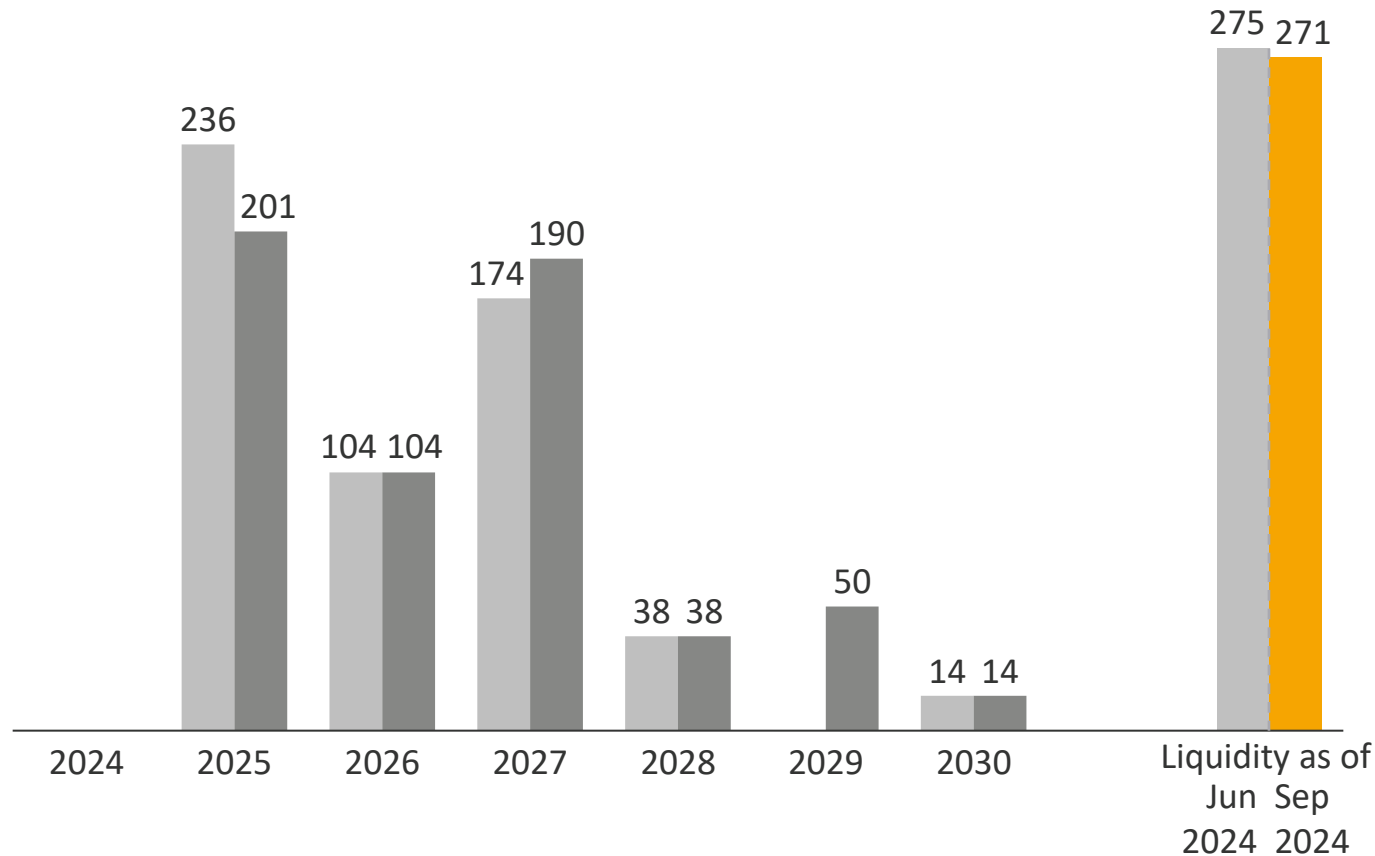
* For better comparability, Mar to Sep 2023 LTM adjusted EBIT includes Haldex' contribution on a pro forma basis.

Successful promissory note placement further improves maturity profile

Maturity profile

(EUR mn)

■ Q2 2024
■ Q3 2024

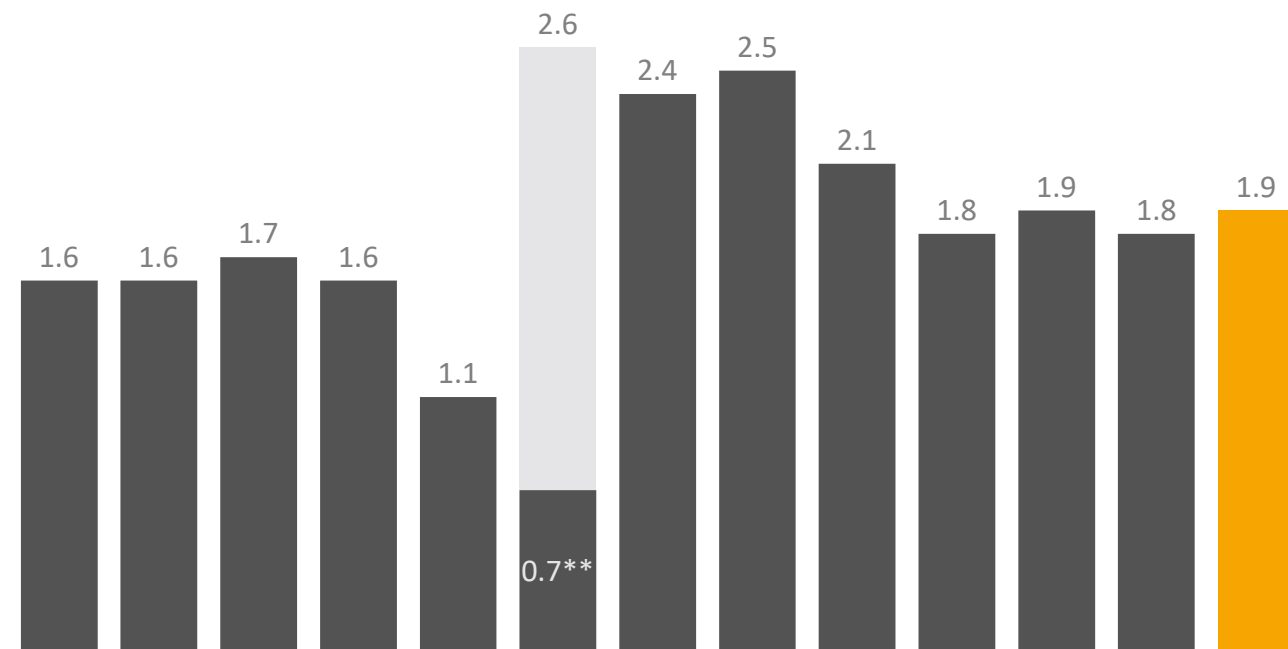


* 2027 includes a term loan with a current amount of EUR 100 mn with a half-yearly regular repayment

- SAF-HOLLAND used proceeds of new promissory note of EUR 100 mn to early repay EUR 68 mn on term loans from 2022
- 2024 Promissory note with competitive interest rate profile
- 2025 outstanding maturities scheduled for March and November, whereas material amount is expected to be covered by solid cash generation and cash pool implementation
- Liquidity on balance amounts to EUR 271 mn as of September 2024

Leverage ratio only slightly increased due to latest acquisitions

Net debt/EBITDA



- Net debt/EBITDA ratio amounted to 1.9x at the end of September 2024
- Increase in net debt compared to Dec 2023 partly due to funding of the acquisitions of IMS Group, Tecma & Assali Stefen as well as the latest refinancing in September that in total increased the interest-bearing loans and bonds by EUR 72.1 mn
- Cash and cash equivalents were EUR 25.1 mn higher compared to 31 December 2023, despite the dividend payment in June

EUR mn	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
Net debt	200.7	198.0	210.3	206.4	158.8	108.4	508.1	536.5	475.4	450.2	482.4	492.4	498.9
EBITDA*	125.9	125.0	126.4	131.6	140.0	151.5	214.1	212.0	223.6	248.7	259.0	273.2	259.4

* 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 still cautious

	FY 2024e Trailer Market	FY 2024e Truck Market
EMEA	~ -20 to -25%	~ -23%
North America	~ -31%	up to -10%
Brazil	+/- 0%	~ +36%
China	up to +5%	up to +5%
India	~ -6%	~ -8%

EMEA

- Due to an uncertain global economic environment, low registration numbers in recent months, still high interest rates as well as taking into account SAF-HOLLAND's order situation, the European trailer market is expected to continue to see a softer demand with a recovery expected in 2025
- Decline in demand now also expected to be stronger in the truck market

North America

- Customers' willingness to invest remains low also due to young fleet age. Expectations for the start of a pre-buy ahead of EPA 2027 are shifted further into the future
- Trailer and truck market outlook adjusted slightly including a slightly better outlook for the truck market

Brazil

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

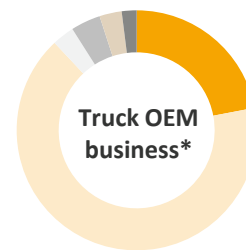
China

- Both trailer and truck markets are expected to grow

India

- Sharp increase in 2023 predominantly based on public infrastructure investments and subsidies
- Limited government spending in connection with parliamentary elections in the first nine months reduces potential for 2024

SAF-HOLLAND regional exposure by market segment



* Indicative view based on FY 2023 sales

Note: Market forecasts are internal management assumptions based on customer communication, IHS Markit (Q3 2024), ACT Research (North America, October 2024), ANFAVEA (Brazil, October 2023)

Despite sharp market decline, the specified outlook shows only 2.5% lower sales expectations and a continued resilient margin

	Group FY 2023 Results*	Group FY 2024 Outlook as of June 2024	Group FY 2024 Specified outlook as of November 2024
Sales	EUR 2,106.2 mn	Around EUR 2,000 mn	Around EUR 1,950 mn
Adj. EBIT margin	9.6%	Around 10%	Around 10%
Capex ratio**	2.9%	Up to 3%	Up to 3%

* 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

1

Strong performance in a challenging market environment within 9-month period, also benefitting from **resilient aftermarket business** and **diversified regional setup**

2

Strict cost management and the **continuous realization of synergies from the Haldex integration** drives SAF-HOLLAND's solid operating performance with **strong profitability**

3

Despite slightly reduced sales outlook for FY 2024, **adj. EBIT margin forecast for FY 2024** remains at **~10%**

4

Solid earnings and cash generation is expected to support **deleveraging** and ensures **solid financial profile**

Contact and additional information

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Financial calendar and road show activities

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

November 19, 2024 DZ Bank Equity Conference, Frankfurt

December 3, 2024 Berenberg European Conference, Surrey

January 9-10, 2025 ODDO Forum, Lyon

January 22, 2025 Kepler Cheuvreux German Corporate Conference, Frankfurt

February 19, 2025 **Publication Preliminary Results FY 2024**

March 20, 2025 **Publication Annual Report incl. CSRD Report FY 2024**

March 27, 2025 Capital Markets Day, Aschaffenburg

May 8, 2025 **Publication Quarterly Statement Q1 2025**

May 20, 2025 **Annual General Meeting**

August 7, 2025 **Publication Half-Year Report H1 2025**

November 13, 2025 **Publication Quarterly Statement Q3 2025**

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