

CONFERENCE CALL PRESENTATION FY 2024

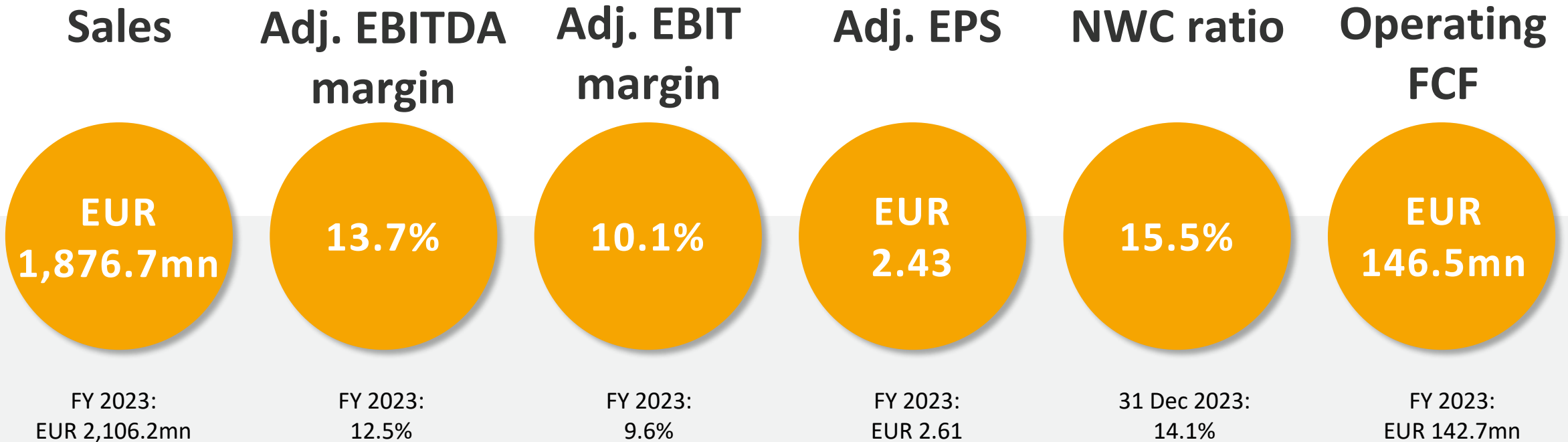
Your partner wherever you drive

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

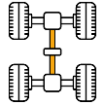
March 20, 2025


Highlights and regional performance Q4/FY 2024


SAF-HOLLAND successfully mastered market weakness & achieved record margin





FY 2024 Highlights

 **Sales development** Slowdown in OE market demand was partially offset by acquisition-related effects and aftermarket business; sales were therefore 10.9% below PY (organically: -15.5%)

 **Adj. EBIT margin** Despite significant sales reduction, **record profitability of 10.1%** achieved (PY: 9.6%)

 **Cash flow & leverage** Increase in adj. EBITDA and **improved NWC** drove **strong operating free cash flow** performance of EUR 146.5 mn; **leverage of 1.9x** reaches target level of below 2.0x

 **Dividend** Proposed dividend of EUR 0.85 per share implies a **stable dividend**

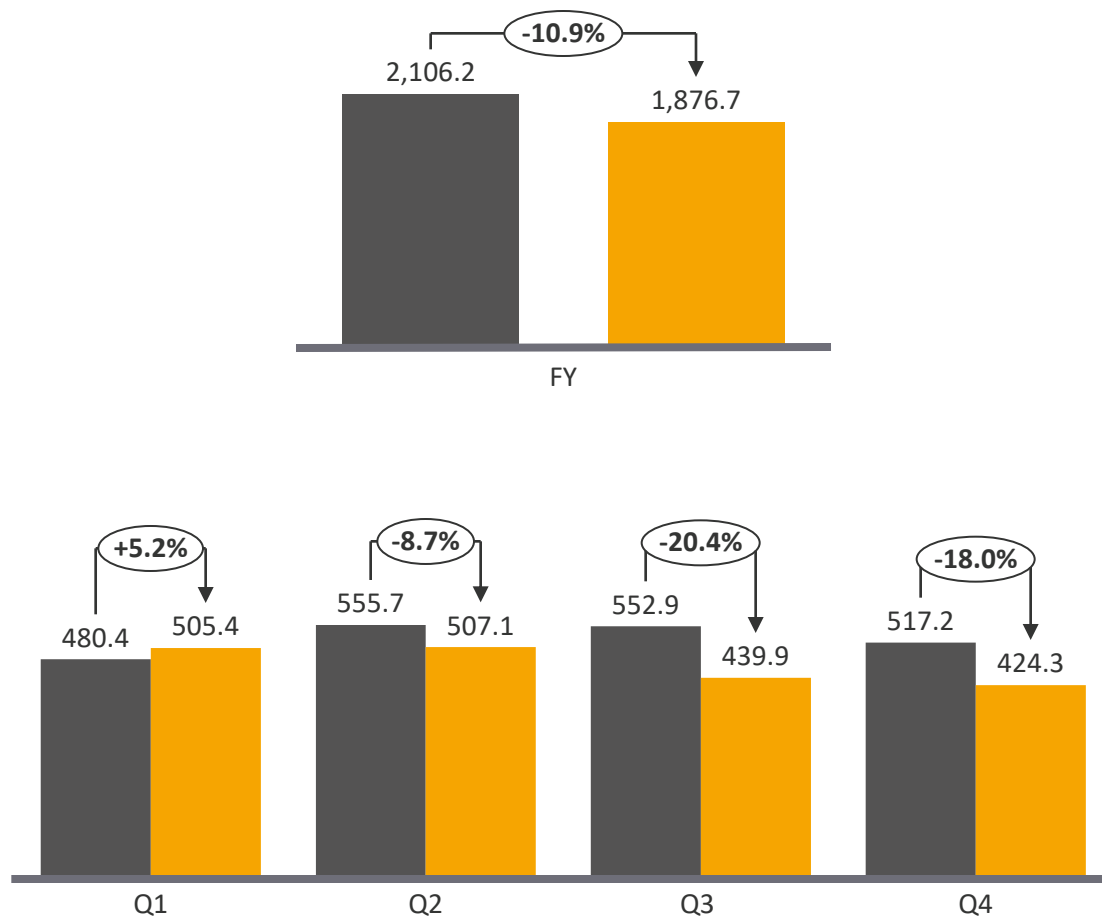
 **Outlook** **Adjusted 2024 outlook** for sales and adj. EBIT margin **achieved**, capex ratio slightly higher due to lower sales

Market weakness in OE partly offset by solid aftermarket business and M&A

Group sales

(in EUR mn)

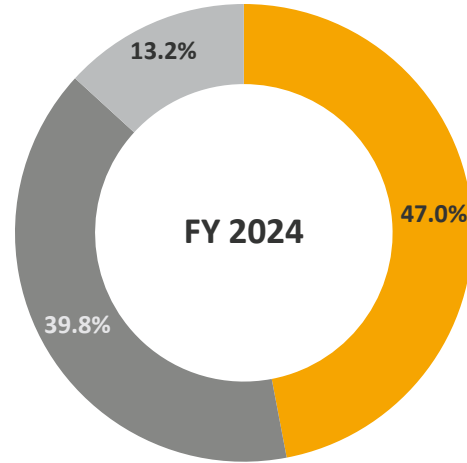
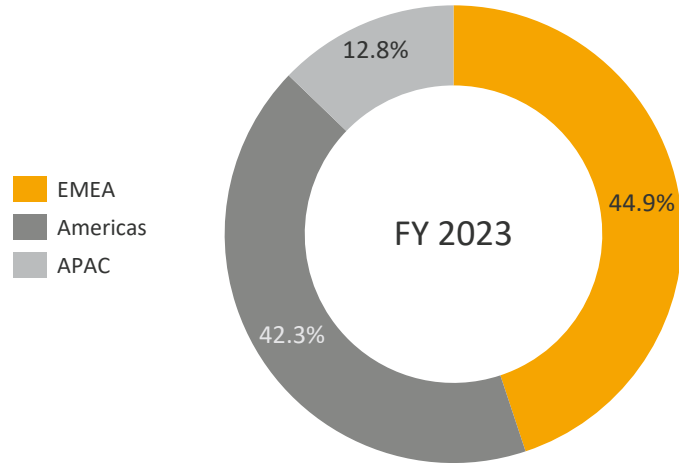
- 2023
- 2024



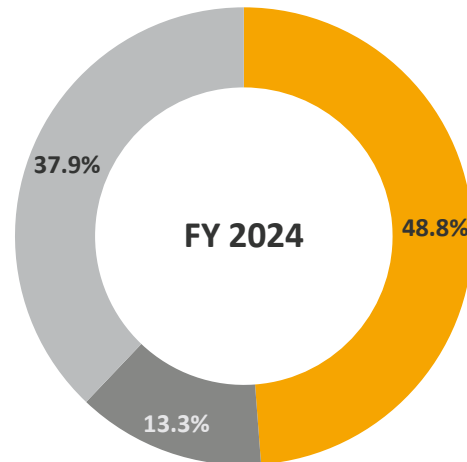
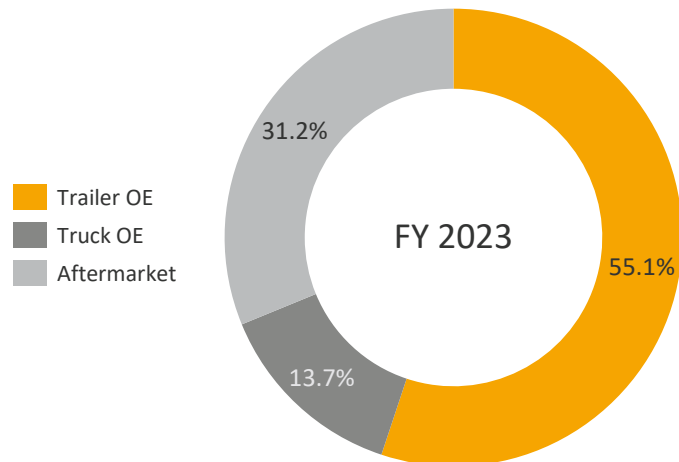
- FY organic sales declined by 15.5% yoy respectively EUR 326.8 mn while acquisitions contributed EUR 103.5 mn to sales (including 7 weeks related to Haldex)
- OE sales declined by 19.6% yoy in FY 2024, mainly impacted by weak trailer and truck markets in North America and EMEA
- Aftermarket business grew by 8.2% yoy during the reporting year, strongly benefitting from increased population of SAF-HOLLAND products in former periods and acquisition-related effects
- In Q4, acquisition-related sales contributed EUR 17.8 mn to Group sales (IMS Group, Tecma and Assali Stefen), while sales organically declined by 21.1% yoy
- Soft market momentum in the first 9 months continued until the end of the year and was additionally impacted by extended customer Christmas breaks

Less cyclical aftermarket business shows moderate organic growth

Group sales split (by region, by customer category)



- Acquisition-related growth despite trailer and truck market weakness supported EMEA region
- Soft truck and trailer markets in North America impacted Americas sales
- The reluctance to spend on infrastructure in connection with the parliamentary elections in India and a stronger than usual monsoon period in Q3 had less of an impact on the share of sales in the APAC region



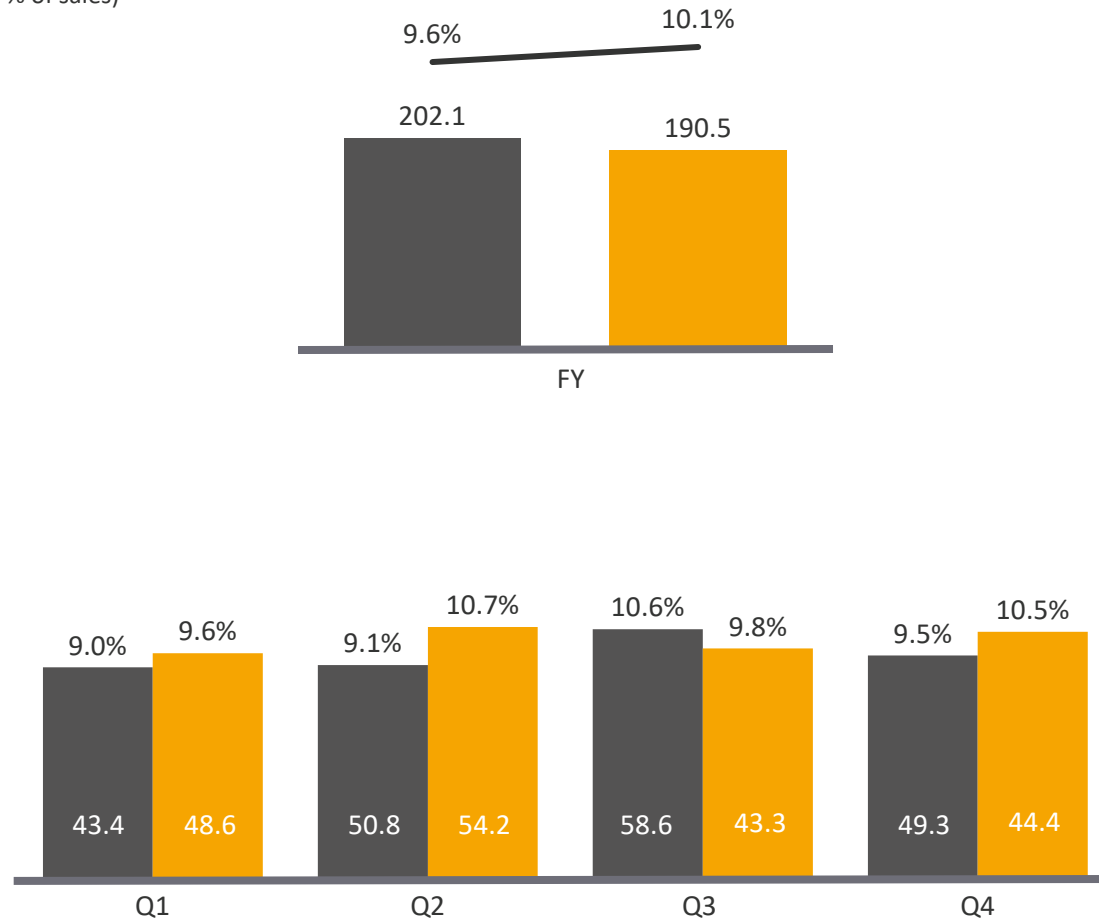
- With EUR 1,164.8 mn, total OEM sales decreased by 19.6% yoy due to continued softer commercial vehicle markets globally
- Aftermarket business continued to benefit from strong OE sales in previous years and showed a moderate organic growth yoy. Including exchange rate and acquisition effects, it grew by 8.2% yoy.

Double-digit profitability based on resilient business model & strict cost management

Group adj. EBIT and margin

(in EUR mn and % of sales)

- 2023
- 2024



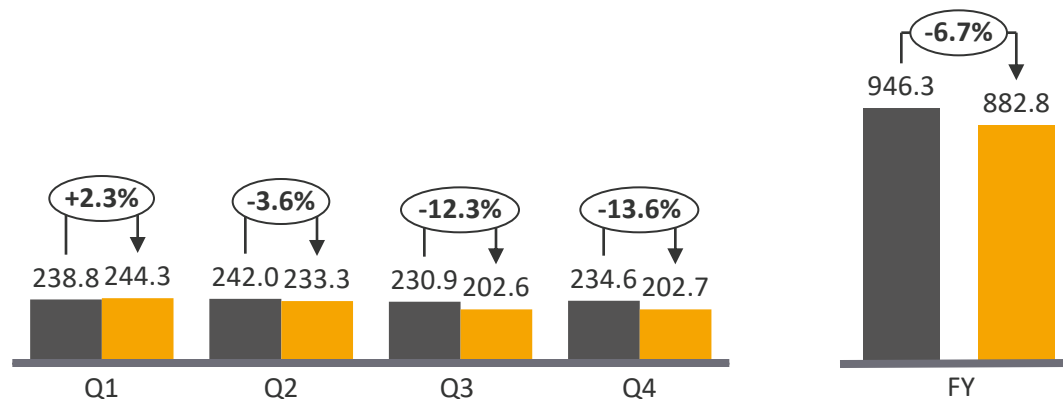
- Despite sales reduction of 10.9%, adj. EBIT declined by only 5.7% yoy to EUR 190.5 mn, which resulted in a significant margin improvement to 10.1% (FY 2023: 9.6%)
- FY 2024 profitability was positively impacted by a favorable mix effect with a higher share of the aftermarket business, strict cost management, as well as the continued synergies from the Haldex integration which amounted to around EUR 8 mn
- During Q4, the adj. EBIT declined by 10.0% to EUR 44.4 mn but in terms of sales benefitted from a favorable customer mix and strict cost discipline, which resulted in a strong adj. EBIT margin of 10.5%

Favorable mix effect and flexibility to adjust cost drove margin improvement

EMEA sales

(in EUR mn)

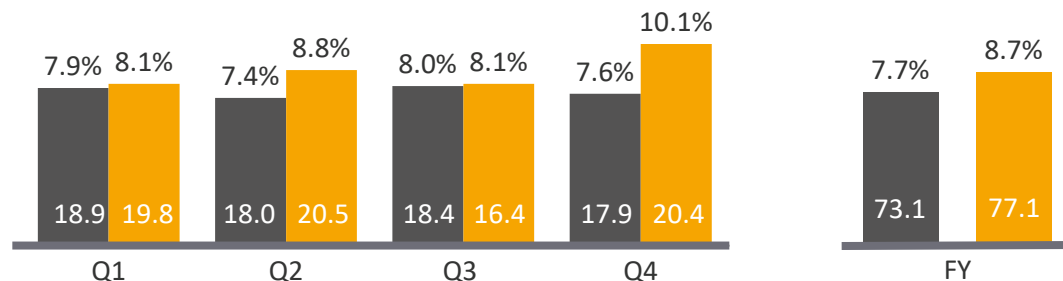
- 2023
- 2024



EMEA adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Sales

- FY 2024 sales were organically 13.4% lower compared to PY esp. due to low demand from trailer customers (Q4 2024: -21.4% yoy). However, the region was able to outperform key EMEA trailer market and benefited from a robust development of the aftermarket business
- Acquisition-related sales positively influenced topline by EUR 59.1 mn in FY 2024 (Q4 2024: EUR 17.8 mn)
- Offsetting effects from the sales contribution from acquisitions and extended customer Christmas breaks drove a sequentially stable Q4

Adj. EBIT and margin

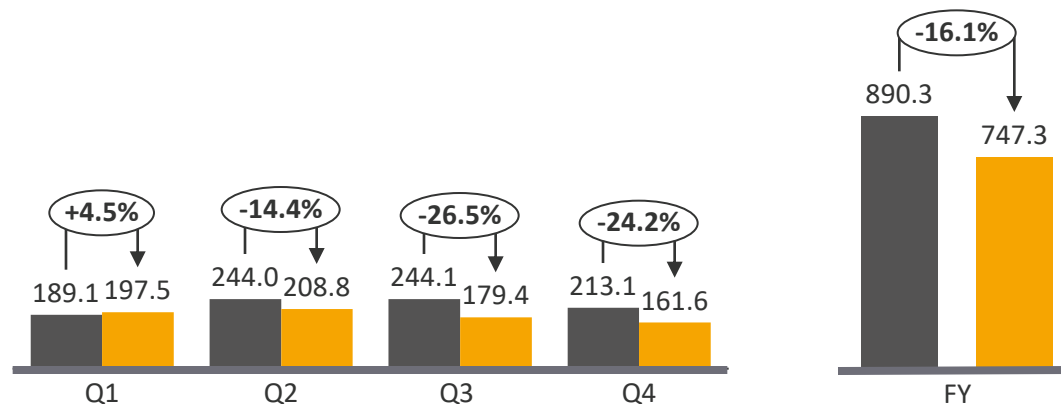
- Adj. EBIT even grew by 5.5% yoy to EUR 77.1 mn in FY 2024 which resulted in an adj. EBIT margin of 10.1%
- Strict cost discipline combined with personnel cost measures in order to adjust to lower production capacity as well as synergies from the Haldex integration and favorable mix effect positively impacted adj. EBIT and margin
- In addition to these profitability levers, Q4 2024 adj. EBIT margin was positively impacted by a reallocation of intercompany charges

Americas aftermarket strength partly offset market-related topline decline

Americas sales

(in EUR mn)

- 2023
- 2024



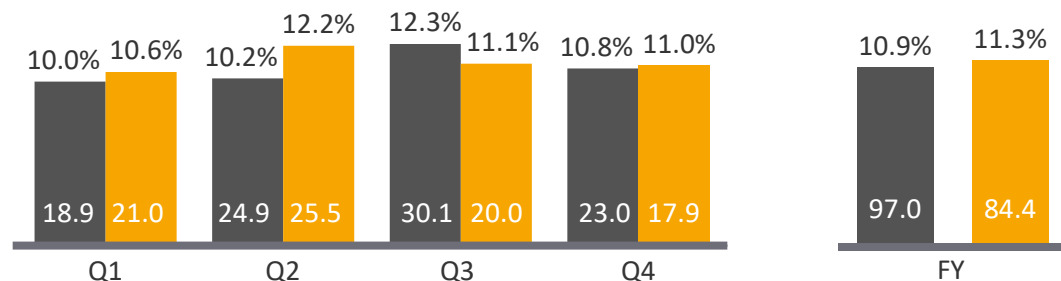
Sales

- FY 2024 sales were organically 19.6% lower compared to PY (Q4 2024: -23.3% yoy) mainly due to weak demand from trailer customers throughout the year while demand from truck manufacturers also suffered from mid-year onwards
- Sales in Q4 declined vs. Q3 due to seasonal effects and constantly low demand for trucks and trailers

Americas adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Adj. EBIT and margin

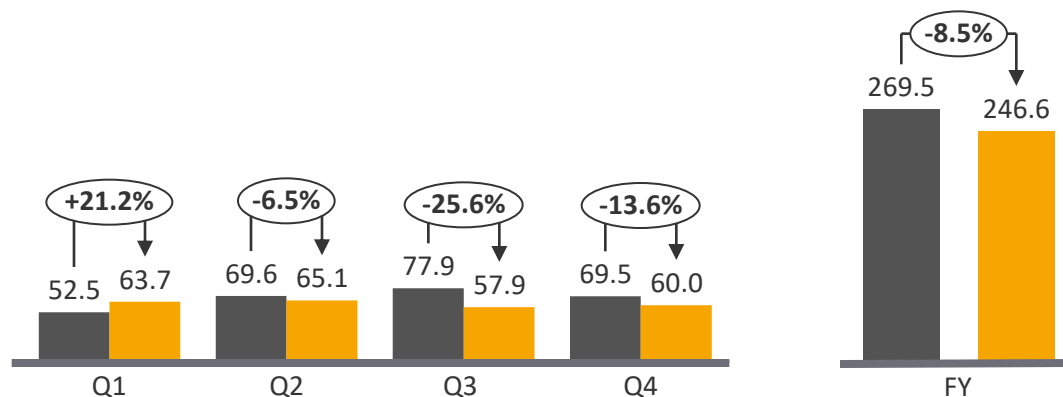
- Adj. EBIT margin improved by 40 BP to 11.3% in FY 2024 and was supported by a robust aftermarket business, strict cost cutting measures (also in the field of personnel), as well as further cost savings from the Haldex integration

Continued strong adj. EBIT margin despite muted topline development

APAC sales

(in EUR mn)

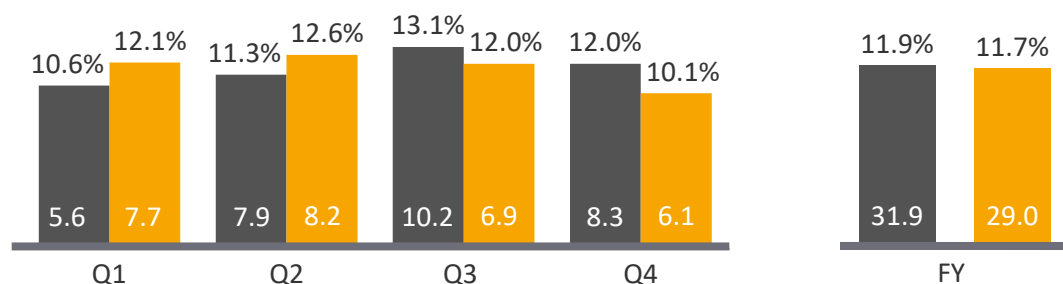
- 2023
- 2024



APAC adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Sales

- FY 2024 sales were organically 9.4% lower compared to PY which predominantly relates to restricted government infrastructure spending in India due to the parliamentary election, a softer demand from North America as well as a heavy rain season in Q3 in Southeast Asia impacting the mining industry
- Despite slight recovery of Indian trailer market at year-end, Q4 sales were organically 13.7% below PY also due to extended plant closures in December in the mining sector in Australia

Adj. EBIT and margin

- Adj. EBIT margin remained almost on PY level with 11.7%, and was supported by a flexible cost management, earnings improvement in China as well as continued cost savings from the Haldex integration
- Q4 2024 adj. EBIT margin was impacted by the weaker Australian mining sector and the reallocation of intercompany charges

Financials Q4 / FY 2024

EBIT to adjusted EBIT reconciliation for the Group

in EUR mn	Q4 2024	Q4 2023		FY 2024	FY 2023	
EBIT	34.8	38.9	-10.5%	1 161.4	163.8	-1.4%
EBIT margin in %	8.2	7.5		8.6	7.8	
Additional depreciation & amortization from PPA	6.0	5.0		23.4	19.1	
Restructuring and transaction costs	3.2	3.0		2 5.2	10.2	
Impairment on property, plant and equipment and intangible assets	-	3.6		-	3.6	
Valuation effects from call and put options*	-	-1.3		-	-	
Other adjustments**	0.3	-		0.3	5.3	
Adj. EBIT	44.4	49.3	-10.0%	3 190.5	202.1	-5.7%
Adj. EBIT margin in %	10.5	9.5		10.1	9.6	
Adj. EBITDA	64.6	69.8	-7.5%	4 258.0	264.1	-2.3%
Adj. EBITDA margin in %	15.2	13.5		13.7	12.5	

- 1** Reported EBIT in FY 2024 declined only slightly despite significant 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 10.9% decline in sales
- 4** Due to strong operating performance, adj. EBITDA was only 2.3% below PY

* 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“

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

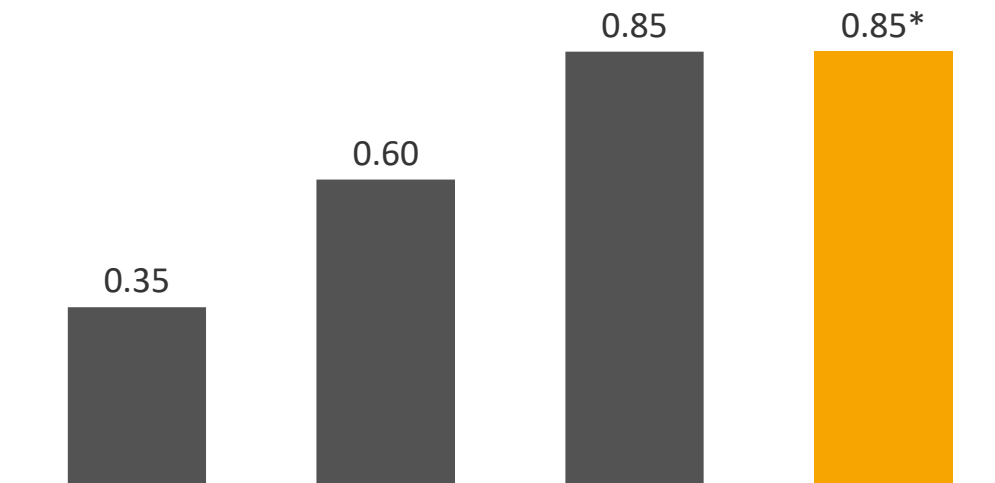
Strong reported EPS despite significant topline slowdown

in EUR mn	Q4 2024	Q4 2023		FY 2024	FY 2023	
EBIT	34.8	38.9	-10.5%	161.4	163.8	-1.4%
Finance result	-5.7	-16.2		① - 41.3	-42.1	
EBT	29.1	22.7		120.1	121.7	
Income taxes	-11.1	-4.8		-41.9	-41.2	
Tax rate (in %)	38.0	21.2		② 34.9	33.8	
Result for the period	18.1	17.9		78.2	80.5	
Minorities	-0.3	-0.2		-0.9	-0.6	
Result attributable to shareholders	17.8	17.7		77.3	79.9	
Basic EPS	0.39	0.39	+0.5%	③ 1.70	1.76	-3.2%
Adj. result attributable to shareholders	28.5	24.9		110.1	118.5	
Adj. EPS	0.63	0.55	+14.4%	2.43	2.61	-7.1%

- ① Finance result improved slightly, supported by (un-)realized FX-rate developments as well as pension-related financial expenses
- ② Tax rate increased compared to PY primarily driven by non-capitalized deferred tax assets on interest carryforwards as well as the first application of the global minimum taxation. For FY 2025, a similar tax rate is expected.
- ③ Despite significant sales decline and higher tax rate, EPS declined by only 3.2%

Proposed dividend of EUR 0.85 per share reflects successful 2024 fiscal year

Dividend per share (in EUR)

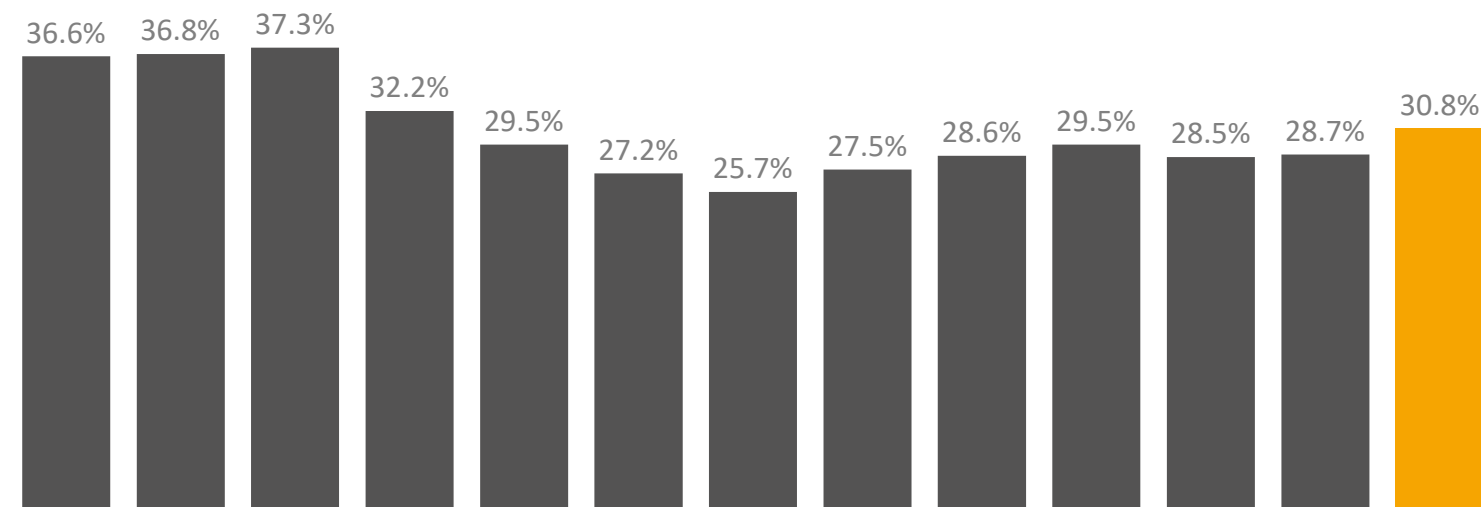


- Management Board and Supervisory Board propose a dividend of EUR 0.85 per share to the Annual General Meeting on May 20, 2025
- Dividend proposal in line with long-term dividend policy of distributing 40-50% of the Group net result for the period attributable to equity holders of the parent
- Attractive dividend yield of 5.8% based on year-end 2024 share price

EUR mn	2021	2022	2023	2024
Total dividend (in EUR mn)	15.9	27.2	38.6	38.6
Payout ratio (in %)	43.2	44.6	48.3	49.9

* Dividend proposal is subject to approval of the AGM on May 20, 2025

Equity ratio increased due to strong result for the period



- Compared to 31 December 2023, equity rose by 10.7% despite the dividend payment of EUR 38.6 mn in June
- Balance sheet total grew by 3.0% 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 to 30.8% compared to December 2023

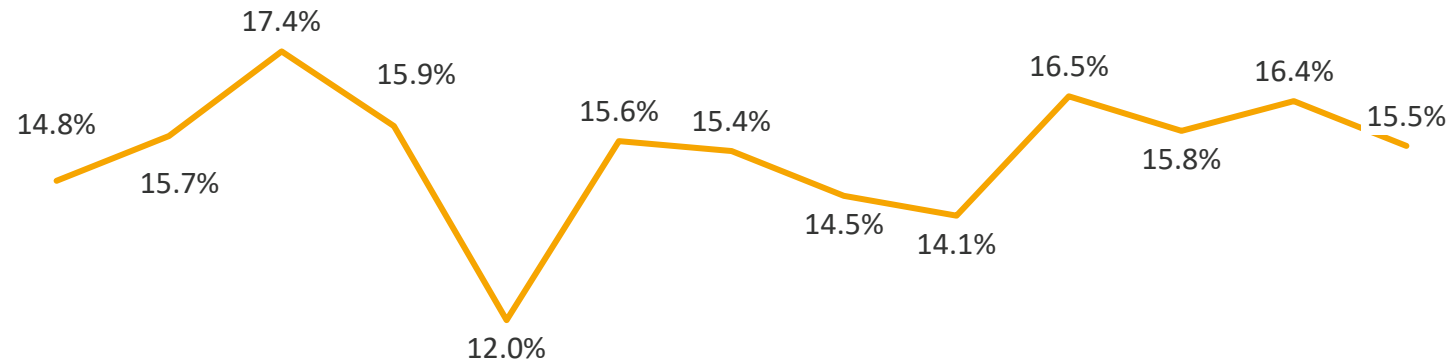
EUR mn	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
Equity	371.1	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4	527.1
Balance sheet total**	1,014.3	1,060.4	1,156.4	1,456.9	1,498.4	1,650.7	1,686.9	1,706.5	1,662.1	1,701.6	1,726.1	1,689.2	1,711.9

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

** Dec 2023 until Sep 2024 were restated

NWC ratio reached target corridor despite higher aftermarket inventory need & M&A

Net working capital (in % of sales)



- Despite market-related lower NWC, NWC was impacted by the stronger aftermarket business with usually higher inventory need as well as by the latest acquisitions with significantly higher NWC ratios
- NWC includes factoring in the amount of EUR 39.4 mn (Dec 2023: EUR 37.3 mn)
- NWC ratio of 15.5% reached target corridor of 15-16%
- Excluding this years' acquisitions, the NWC ratio would have amounted to 14.5%

EUR mn	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*	Sep 2024*	Dec 2024
Inventories	194.0	211.9	237.0	237.9	202.2	308.4	305.7	308.3	306.7	322.6	311.0	302.7	291.5
Trade receivables	136.3	176.1	184.6	187.0	144.7	283.0	286.4	253.2	219.7	256.6	241.0	223.6	185.0
Trade payables	-145.8	-179.3	-176.2	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6	-195.6	-185.4
NWC	184.4	208.7	245.5	237.6	188.0	329.2	330.7	313.0	297.8	350.9	332.4	330.7	291.1
Sales (LTM)	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	1,876.7

Note: Since March 2023 data includes Haldex

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

Strong operational performance and favorable NWC development

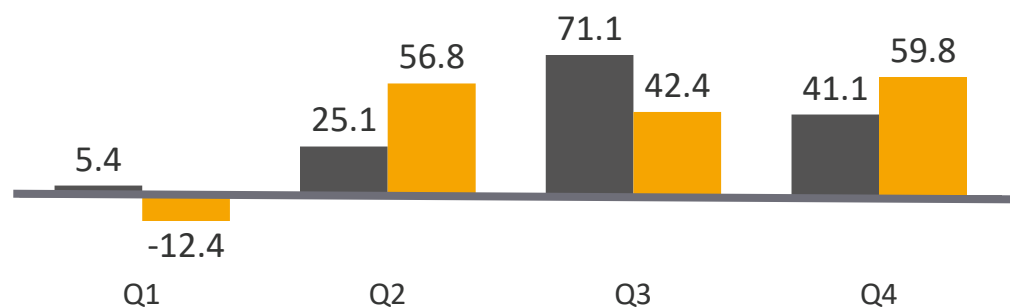
in EUR mn	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA	61.0	68.0	① 252.4	248.7
Change in Net Working Capital	+48.9	+18.3	② +29.5	+1.7
Taxes paid	-3.5	-20.1	-44.0	-58.6
Others	-19.1	+8.5	③ -37.2	+10.9
Net CF from operating activities	87.3	74.7	200.7	202.7
Operating capex	-27.5	-33.4	④ -54.1	-60.0
Operating free cash flow	59.8	41.1	⑤ 146.5	142.7

- ① Improved EBITDA despite weaker market environment
 - ② Positive cash inflow from NWC due to strict NWC management and market slowdown
 - ③ Swing in “Others” position mainly relates to changes in “other provisions and pensions” predominantly due to M&A
 - ④ Capex amounted to EUR 57.4 mn or 3.1% of Group sales during 2024; Cash inflow through sale of property, plant and equipment amounted to EUR 3.3 mn
 - ⑤ Continued solid operating FCF generation further supporting deleveraging and dividend policy
- Investments focused on further automation and modernization processes in EMEA and the Americas as well as on the preparations for the new plant in Texas

Operating free cash flow*

(in EUR mn)

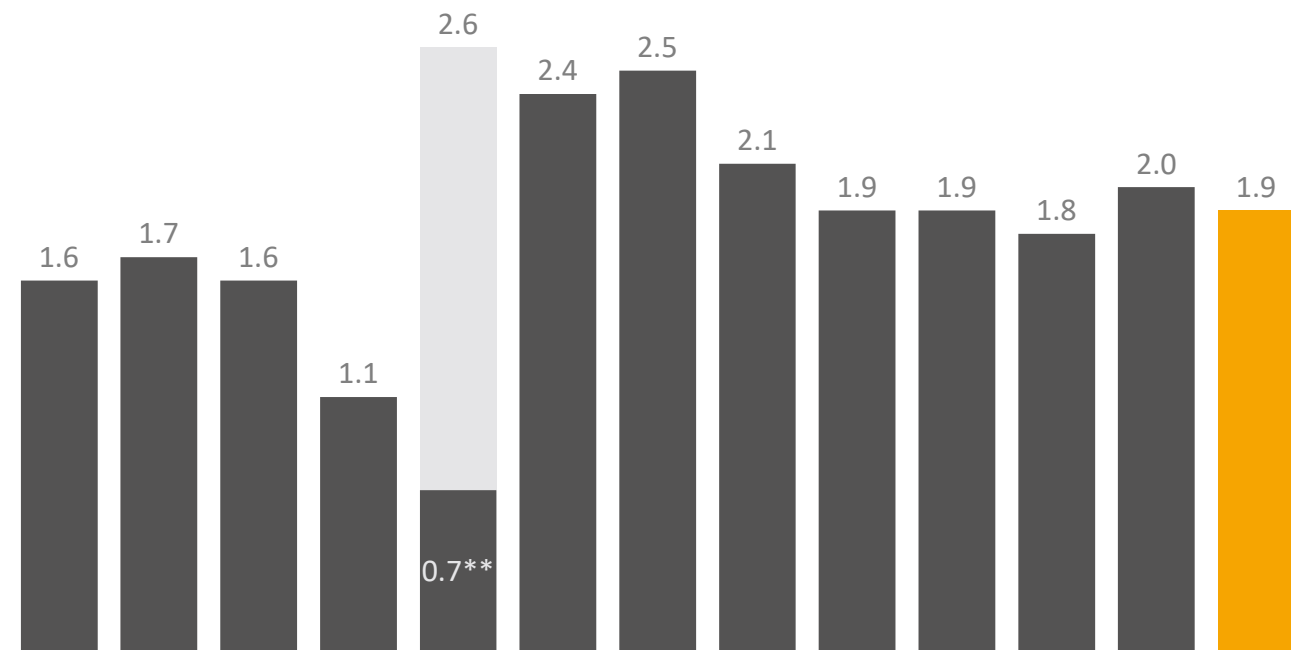
- 2023
- 2024



* Pre acquisitions / acquisition of Haldex shares

Leverage ratio reached target of less than 2.0x

Net debt/EBITDA



- Net debt/EBITDA ratio amounted to 1.9x at the end of December 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 55.4 mn
- Cash and cash equivalents were EUR 54.5 mn higher compared to 31 December 2023, despite the dividend payment in June

EUR mn	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
Net debt ¹	198.0	210.3	206.4	158.8	108.4	508.1	536.5	475.4	460.6	492.8	502.8	509.3	473.5
EBITDA*	125.0	126.4	131.6	140.0	151.5	214.1	212.0	223.6	248.7	259.0	273.2	259.4	252.4

* Reported EBITDA (LTM) ** Dec 2022 net debt/EBITDA ratio of 0.7x did not include additional debt to finance the acquisition of Haldex

¹ Dec 2023 until Sep 2024 were restated

Note: Net debt / EBITDA calculation includes Haldex related debt and pro-forma EBITDA (LTM) contribution for the periods Mar to Sep 2023.

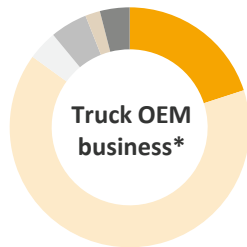
Outlook FY 2025 and key takeaways

After a weak 2024, outlook for the markets in 2025 remains muted

	FY 2024 Trailer Market	FY 2024 Truck Market	FY 2025e Trailer Market	FY 2025e Truck Market
EMEA	~ -20 to -25%	-24%	+/- 0%	0 to +5%
North America	~ -30%	-2%	-5 to -10%	0 to -5%
Brazil	~ -2%	~+41%	0 to +5%	0 to +5%
China	~ -7%	~ -2%	0 to -5%	0 to -5%
India	~ -7%	~ -8%	+5 to +10%	+5 to +10%

SAF-HOLLAND regional exposure by market segment

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



* Indicative view based on FY 2024 sales

Note: Market forecasts are internal management assumptions based on customer communication, IHS Markit (Q4 2024), ACT Research (North America, February 2025), ANFAVEA (Brazil, November 2024)

Outlook 2025

	Group FY 2024 Results	Group FY 2025 Outlook
Sales	EUR 1,876.7 mn	EUR 1,850 mn – EUR 2,000 mn
Adj. EBIT margin	10.1%	9.0% - 10.0%
Capex ratio*	3.1%	Up to 3%

Sales

- For EMEA and North America, first half year expected to remain weak for trucks and trailers
- Recovery expected within second half of 2025
- Recovery of Indian trailer market expected to drive growth in APAC
- Aftermarket business expected to develop stable
- Acquisition-related sales contribution of around EUR 25 mn

Adj. EBIT margin

- Profitability to be positively driven by continued aftermarket strength while higher wage and freight costs are unlikely to be offset by efficiency gains and cost-savings to the same extent as in FY 2024
- Lower capitalization of IT costs expected to slightly weigh on adj. EBIT margin

Capex ratio

- Investments in production network improvements, automation projects as well as improving process efficiency in production
- Further roll-out of SAP S/4 HANA

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

Key takeaways

1

Successfully managed challenging market environment, also due to **resilient aftermarket business** and **diversified regional setup**

2

Record **profitability** based on **capability to manage costs during the cycle**, strict cost management as well as the continuous realization of **synergies from the Haldex integration**

3

Strong **cashflow generation** used to further **reduce net debt** and **improve maturity profile**

4

Despite **muted FY 2025 market outlook**, **new strategy** sets framework for future **growth until 2030**

Contact and additional information

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Financial calendar and road show activities

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
June 11, 2025	ODDO BHF Next Cap Forum, Paris
June 12, 2025	Warburg Highlights Conference, Hamburg
August 7, 2025	Publication Half-Year Report H1 2025
November 13, 2025	Publication Quarterly Statement Q3 2025

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