

Capital Markets Day 2025

Aschaffenburg

March 27, 2025

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Today's presenters



Alexander Geis
Chief Executive Officer



Frank Lorenz-Dietz
Chief Financial Officer



Christoph Günter
President EMEA & CTO



Kent Jones
President Americas



Andreas Richter
President APAC







Agenda

Time	Topic	Presenter
10:00 – 10:10	Welcome	Dana Unger
10:10 – 10:30	SAF-HOLLAND Strategy	Alexander Geis
10:30 – 10:45	CTO Update	Christoph Günter
10:45 – 11:00	Americas' way to 2030	Kent Jones
11:00 – 11:15	APAC's way to 2030	Andreas Richter
11:15 – 11:30	EMEA's way to 2030	Christoph Günter
11:30 – 11:40	<i>Coffee break</i>	
11:40 – 12:00	Financial strength	Frank Lorenz-Dietz
12:00 – 12:35	Q&A	All
12:35 – 12:40	Summary	Alexander Geis

SAF-HOLLAND Strategy

SAF-HOLLAND – Set for additional profitable growth

SAF-HOLLAND is **one of the world leaders**, manufacturing **chassis-related assemblies** and **components**, primarily for **trailers, semi-trailers** as well as for **trucks** and **buses**

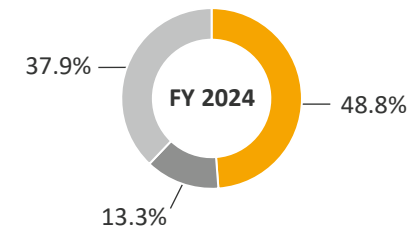
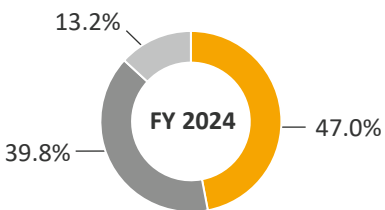
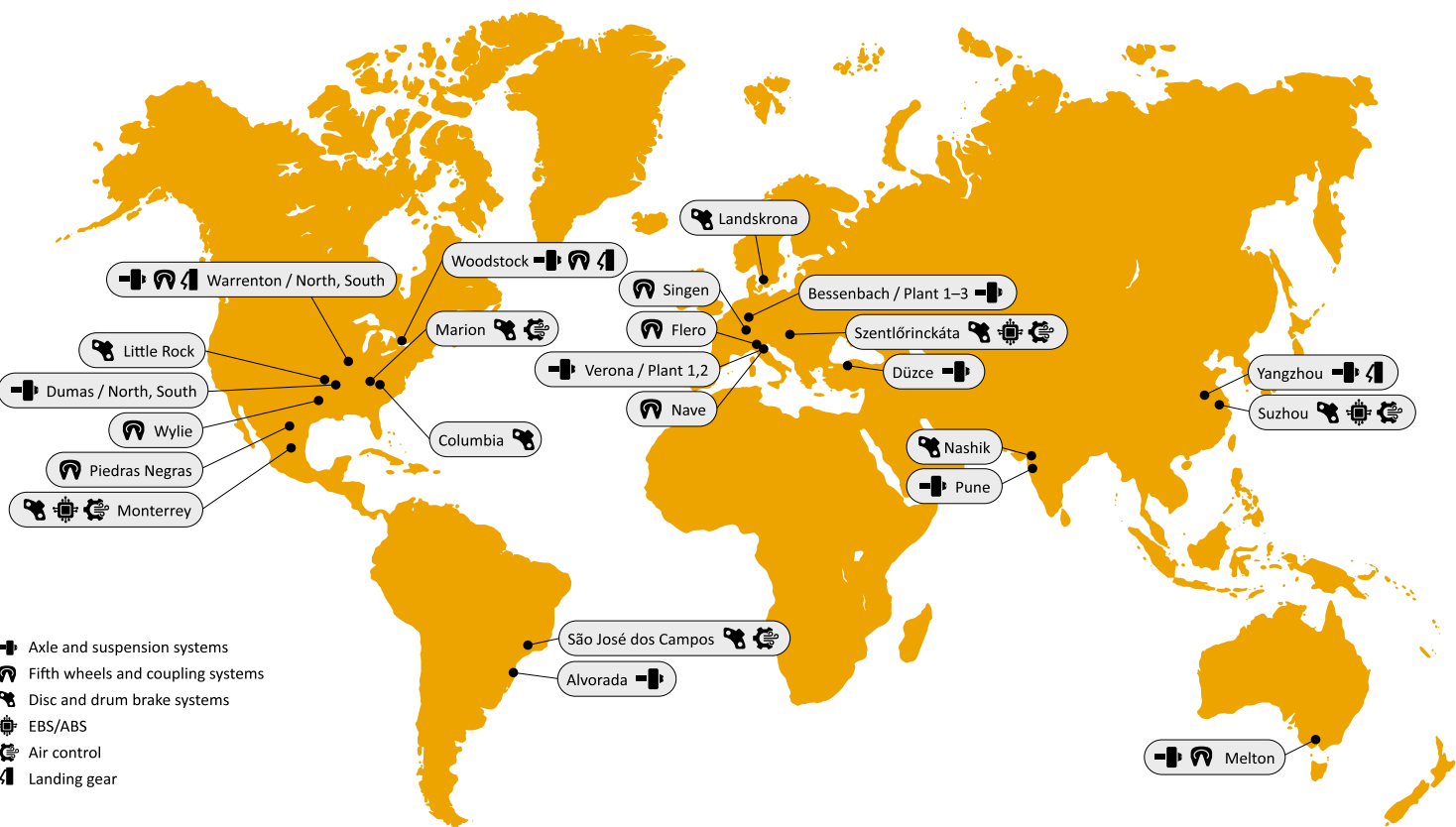
 <p>Strong and long-standing customer relationships</p>	 <p>Strong brands and tailored product offerings</p>	 <p>Diverse and engaged workforce</p> <p>~5,500 people on six continents</p>	 <p>Technology and innovation part of our DNA</p>	 <p>Top performance: sales and earnings power</p> <p>Sales FY 2024 EUR 1.88 bn Adj. EBIT FY 2024 EUR 190 mn</p>	 <p>Highly profitable and resilient business</p> <p>Adj. EBIT margin FY 2024 10.1%</p>
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Brands



Global reach and local end to end presence in key growth markets

Global production footprint with a local-for-local approach and c. 10,000 spare parts and service stations



EMEA Americas APAC Trailer OE Truck OE Aftermarket

End customers & fleet operators



Generating value based on a highly diversified business, innovation and targeted M&A

1 **Significantly diversified portfolio** following Haldex integration and **additional bolt-on acquisitions**

2 **Leading market positions** in key product groups and regions

3 **Unique position as only supplier globally** that combines **axles, suspension, EBS & telematics**

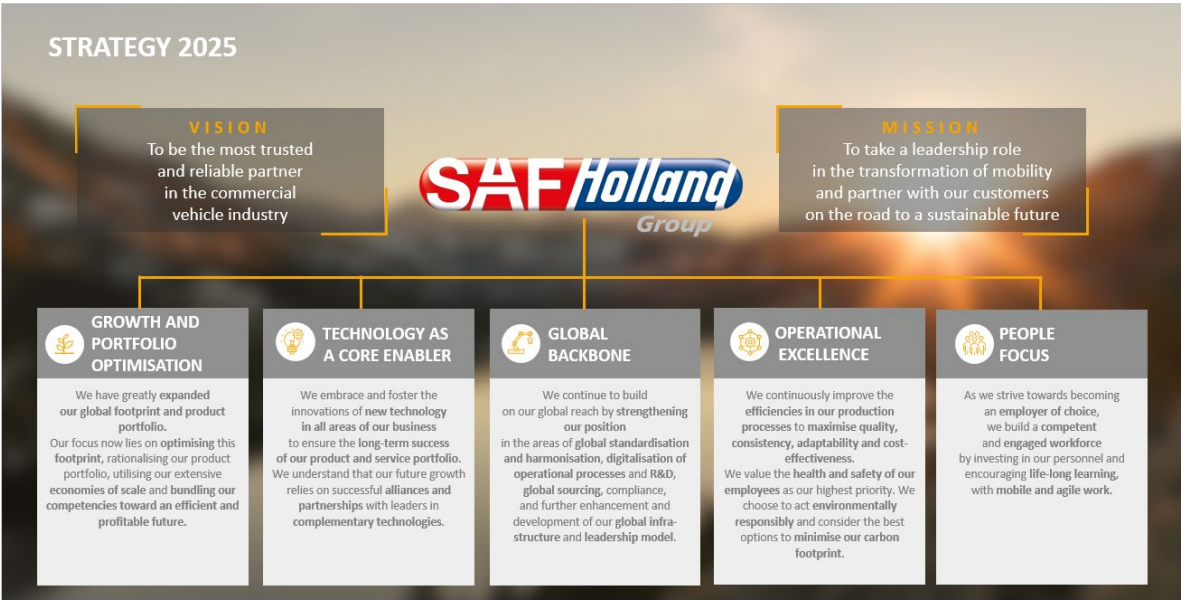
4 Profitable growth driven by **diversified portfolio, aftermarket championship** and expansion into **adjacent industries**

5 Additional tailwind from megatrends and strong **innovation/technology pipeline**

6 **Robust balance sheet** and **sufficient fire power** for future **expansion/M&A** and **value creation**

SAF-HOLLAND has reached a new level of industry leadership and is fully geared towards profitable growth

Fully delivered on strategy 2025 objectives



Profitable sales growth



Delivered on target of adj. EBIT margin of around 8% earlier than 2023



Further improved cash flow generation



Optimized net debt to EBITDA ratio



Created value for shareholders



Successful delivery on 2027 targets – ready to unlock next phase of profitable growth

Group sales

2.4 – 2.5

EUR bn

Driving topline growth across
different economic cycles

Adjusted EBIT margin

9.0 – 9.5

in %

Advanced profitable growth following
successful Haldex integration

Net working capital

15.0 – 16.0

in % of sales

Optimization of net working capital
incl. new subsidiaries

Leverage

<2x target

Net debt / EBITDA

Conservative financing policy with net
debt to EBITDA ratio of below 2x

Our vision ...

» Be the most trusted
and reliable partner for
our customers
worldwide «

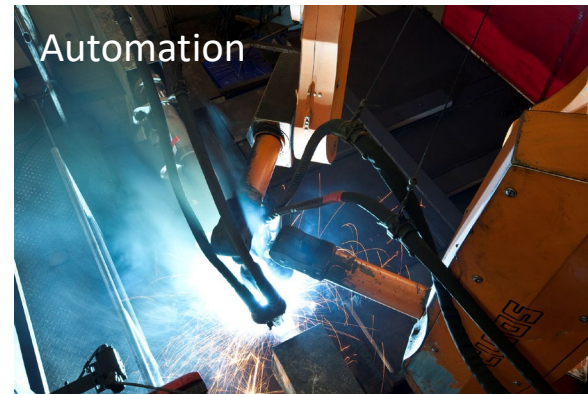
... and mission

» Take the No.1 leadership role in the transformation of mobility and in partnering with our customers on the road to a sustainable future «

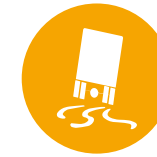
Megatrends to drive customer demand and shape the future of mobility

GDP growth in industry and emerging markets to drive global freight volumes

MEGATRENDS



IMPLICATIONS ON FUTURE CV DEMAND



Traffic safety



Electrification trends & emission regulation



Telematics & digital solutions



Autonomous driving

... to drive2030

Vision

Be the most trusted and reliable partner for our customers worldwide

Mission

Take the No.1 leadership role in the transformation of mobility and in partnering with our customers on the road to a sustainable future



Customer focus



The customers are the core of our business, and we always put their needs first. We aim to understand our customers and foster a customer-focused culture. With our strong aftermarket and services business as well as our digital business models, we aim to serve our clients in the best way possible.

Regional strength



We understand that customer needs are different across the globe. Therefore, we strengthen our local presence and our regions. We give the regions full accountability & power to serve the local customers in the best way possible. By doing this we ensure success – both for us and our customers.

Technology as core enabler



We embrace and foster the innovations of new technology in all areas of our business to ensure the long-term success of our product & service portfolio. By putting added customer value in the center of our activities we support our customer's businesses with leading edge technology. We drive innovations in the area of electrification, digitalization and autonomous driving and support the transport industry to comply with changing regulations.

Leverage portfolio and drive growth



We have greatly expanded our global footprint and product portfolio. Our focus now lies on profitable growth – both organically and via M&A. For this, we will utilize our extensive economies of scale and generate further synergies within the business and new acquisitions.

Operational excellence



We continuously improve the efficiencies in our end-to-end value stream to maximize quality, consistency, adaptability and cost-effectiveness. We value the health and safety of our employees as our highest priority. This will be backed by global standards across all regions and the digitalization of operational processes.

PEOPLE FOCUS

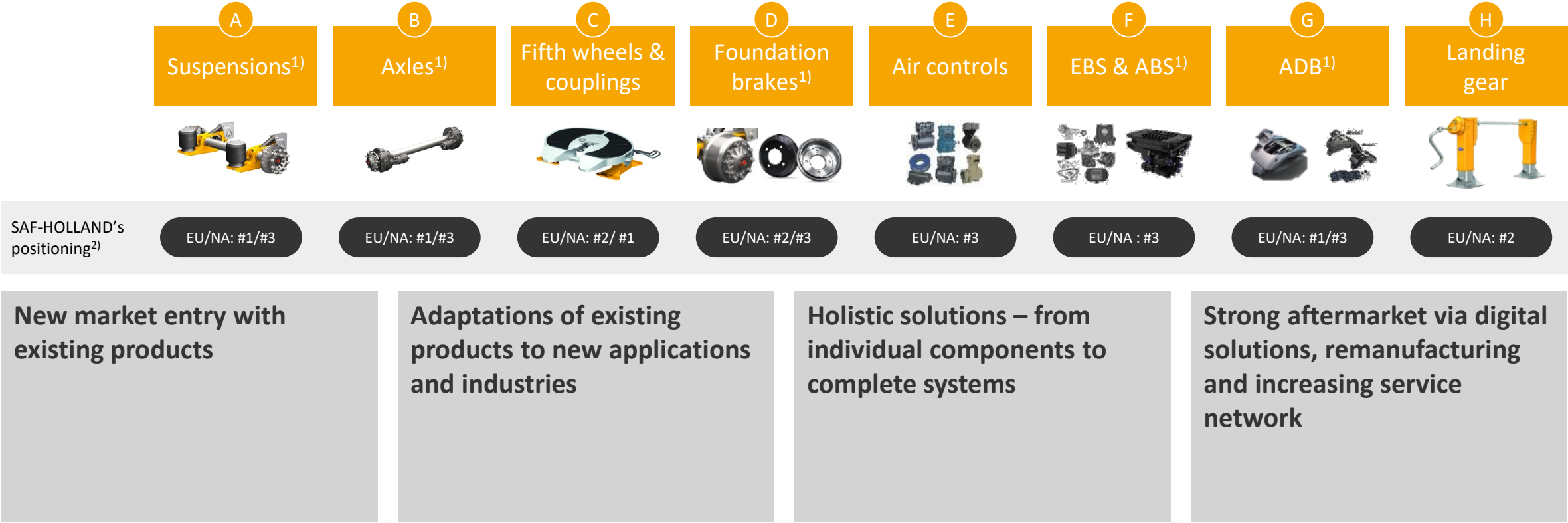
We strive towards becoming an employer of choice by building a competent, engaged and diverse workforce, investing in our personnel and encouraging life-long learning, with mobile and agile work.

SUSTAINABILITY FOCUS

We care about the Environment, Society, and Governance, and want to contribute to the transition towards net zero. In all our strategic pillars, Sustainability plays a pivotal role to ensure long-term business success.

SAF-HOLLAND partner of choice – High quality products generate customer value

SAF HOLLAND is the only player in the industry that combines trailer axles, suspensions, EBS and telematics



Trustful and long-standing customer relationships as key success driver

- **Customer focus as top priority**
- Longstanding, **trusted partner** to the commercial vehicle industry and fleet operators
- Outstanding **customer relationship on all levels**
- Deep understanding of **customer needs**
- Committed to develop **tailored solutions**
- **Safety, quality, reliability** as our promise to customers



First truck ADB order from Scandinavian truck OEM

- **Long-standing customer relationship** via fifth wheel supply
- **Increased reliability** through global Group setup
- Uniform **operational standard, global footprint and broader service network**



Long-standing relationship with trailer builder Borex in Poland

- **Reliable partner** since start as trailer manufacturer in the 90's
- **Support of production continuity** & increasing credibility and reputation
High supply share of >80% – recently been expanded with landing gear and Haldex EBS
- SAF-HOLLAND's **solutions for demanding road conditions** e.g. Eastern Europe

Targeted M&A to diversify portfolio and expand regional footprint

Alongside organic growth, M&A continues to provide additional momentum

Penetration

Truck

Trailer

Bus

Adjacent industries

- Construction
- Material handling
- Mining
- Agriculture
- Logging
- Aftermarket

M&A along clear guidelines with 6 criteria

1

Strategic fit / diversification



2

Global coverage



3

Strong market position in respective area incl. aftermarket



4

Competitive profitability



5

Potential operational synergies & risk profile



6

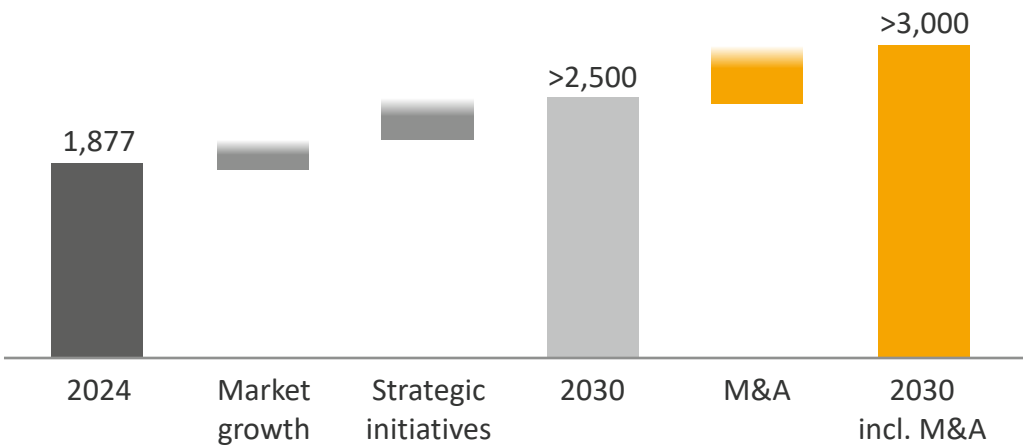
Technological capabilities



Drive2030 – SAF-HOLLAND with above market growth and strong profitability

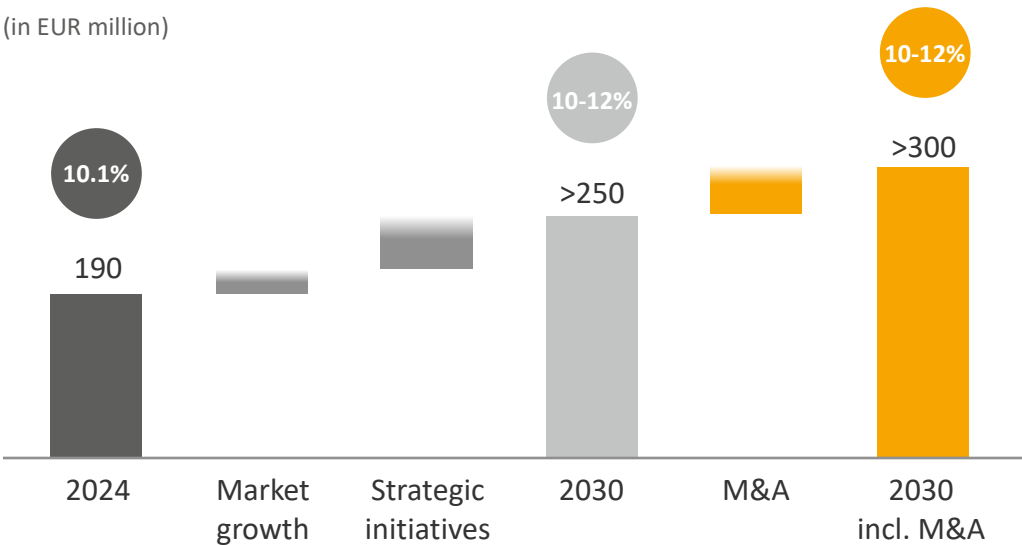
Sales to reach > EUR 3 bn

(in EUR million)



10-12% adj. EBIT margin based on strong market positions & operating performance

(in EUR million)



CTO Update

Driving customer-centric innovation and shaping the future of mobility



Technology as core enabler



We embrace and foster the innovations of new technology in all areas of our business to ensure the long-term success of our product & service portfolio. By putting added customer value in the center of our activities we support our customer's businesses with leading edge technology. We drive innovations in the area of electrification, digitalization and autonomous driving and support the transport industry to comply with changing regulations.

Principles

Creating customer benefit

- Reduction of total operating costs
- Efficient fleet operation
- Functionality



Priorities

Meeting customer needs

- Safety
- Durability
- Lightweight construction



Approach

1. Innovation

- Process optimization
- Minimize material use
- Product efficiency

2. Adaptation of existing products

- New applications
- Regional specifics
- Adjacent industries



Focused R&D strategy supports asset-light business model

Global setup with local expertise

Facts & figures

R&D spending 2024



EUR 45.0 mn

R&D ratio 2024



2.4%

Highly committed
global team



> 300 FTE
(as of Dec 2024)

Our R&D locations



Muskegeon, US
Fifth Wheel, Landing Gear,
Axles & Suspension
Mech Eng. / Design / Test



Mira, GB
Air Controls Products
Mech. Eng / Software
Eng. / Design / Test



Landskrona, SW
ADB, ABA, EMB,
Actuators
Mech. Eng / Software
Eng. / Design / Test



Kansas City, US
Actuators, ABA, ADB
Air Controls Products
Mech. Eng / Software
Eng. / Design / Test



Bessenbach, DE
Axles & Suspension,
Global Eng. Services
Mech. Eng / Design / Test



Pune, IN
Air controls, Axles &
Suspension
Software / Design / Test

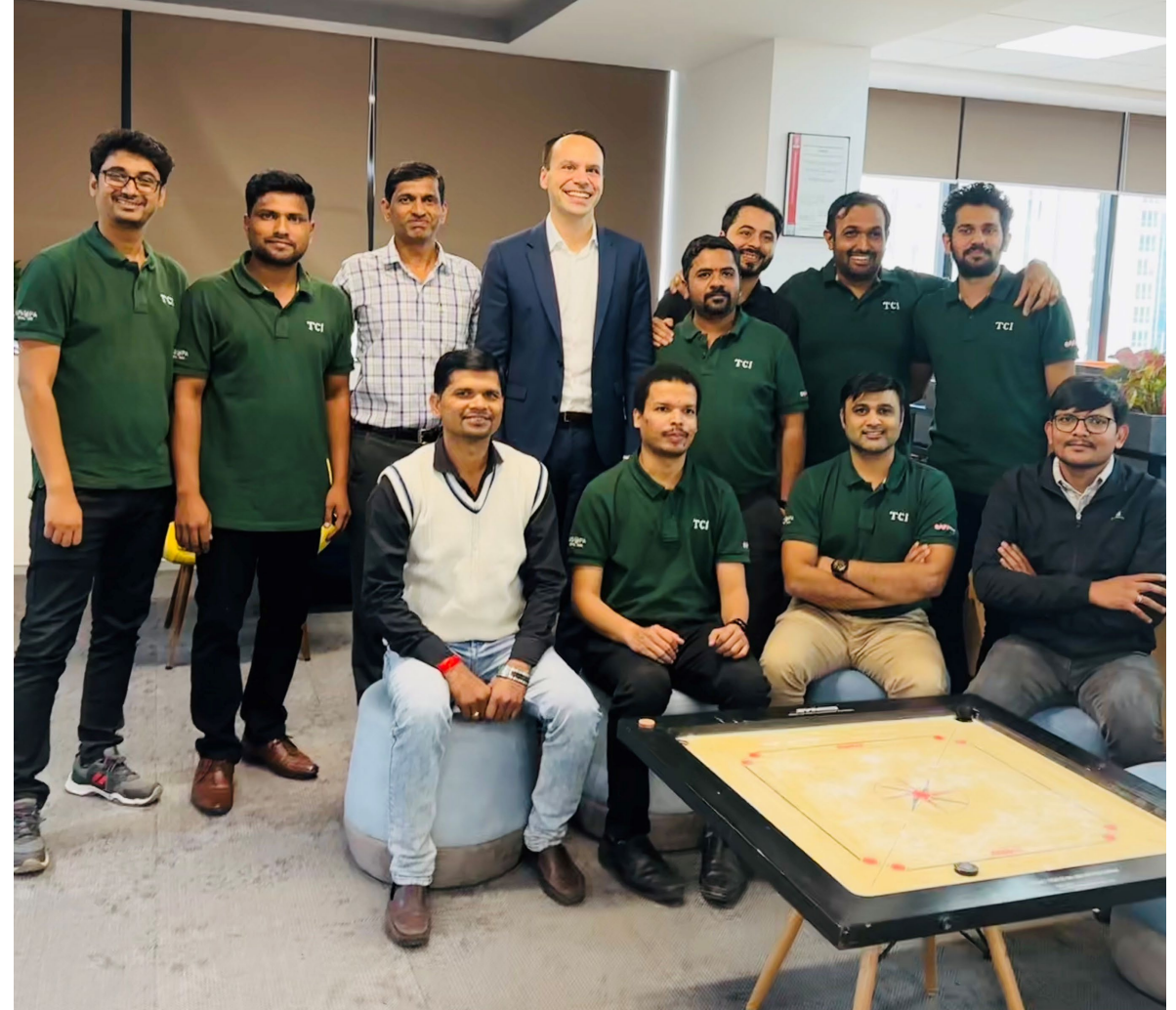
plus 3 local application
engineering sites in APAC

Technical software & CAI support in India to address increasing demand & complexity

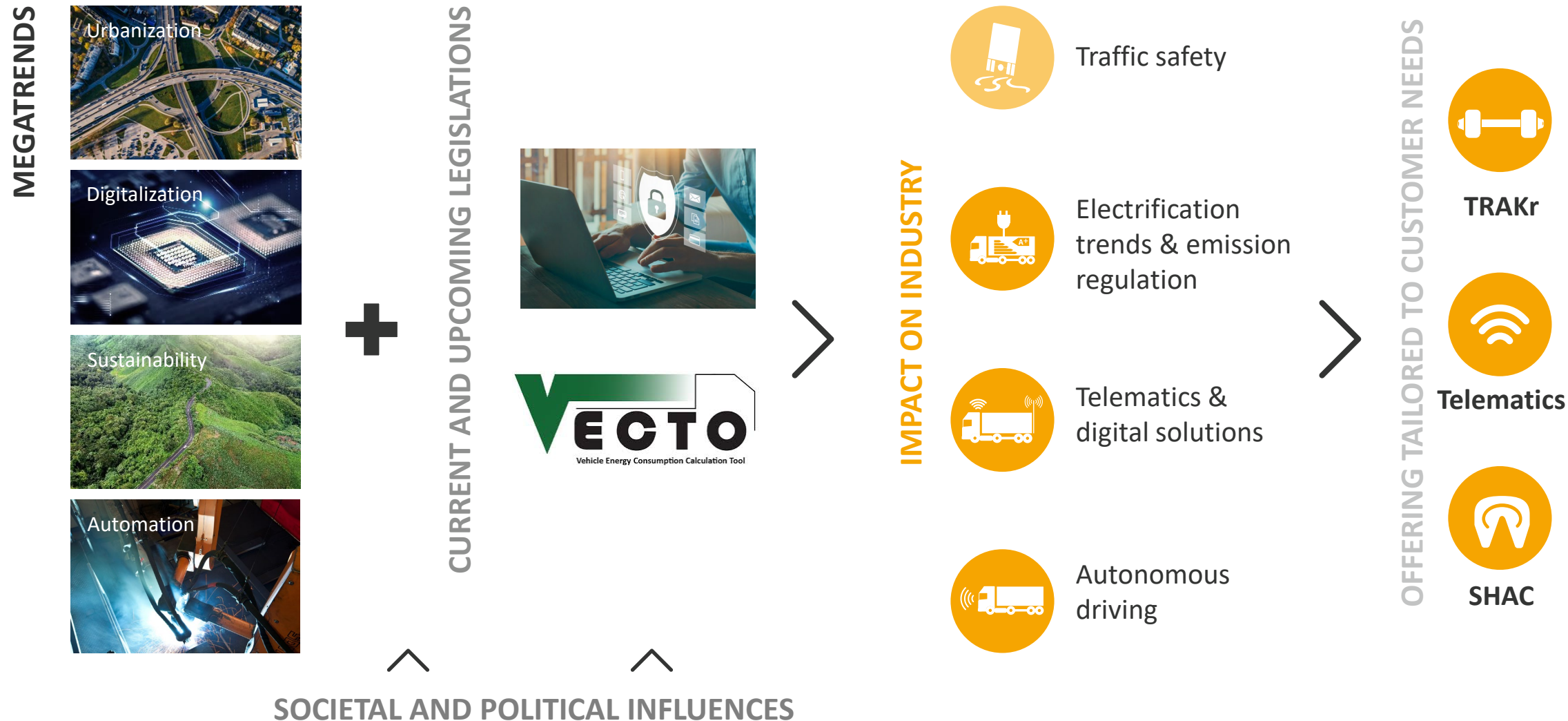
- Support for **software related R&D** for mechatronics and **cybersecurity** requirements
- **SAF-HOLLAND network** & systems



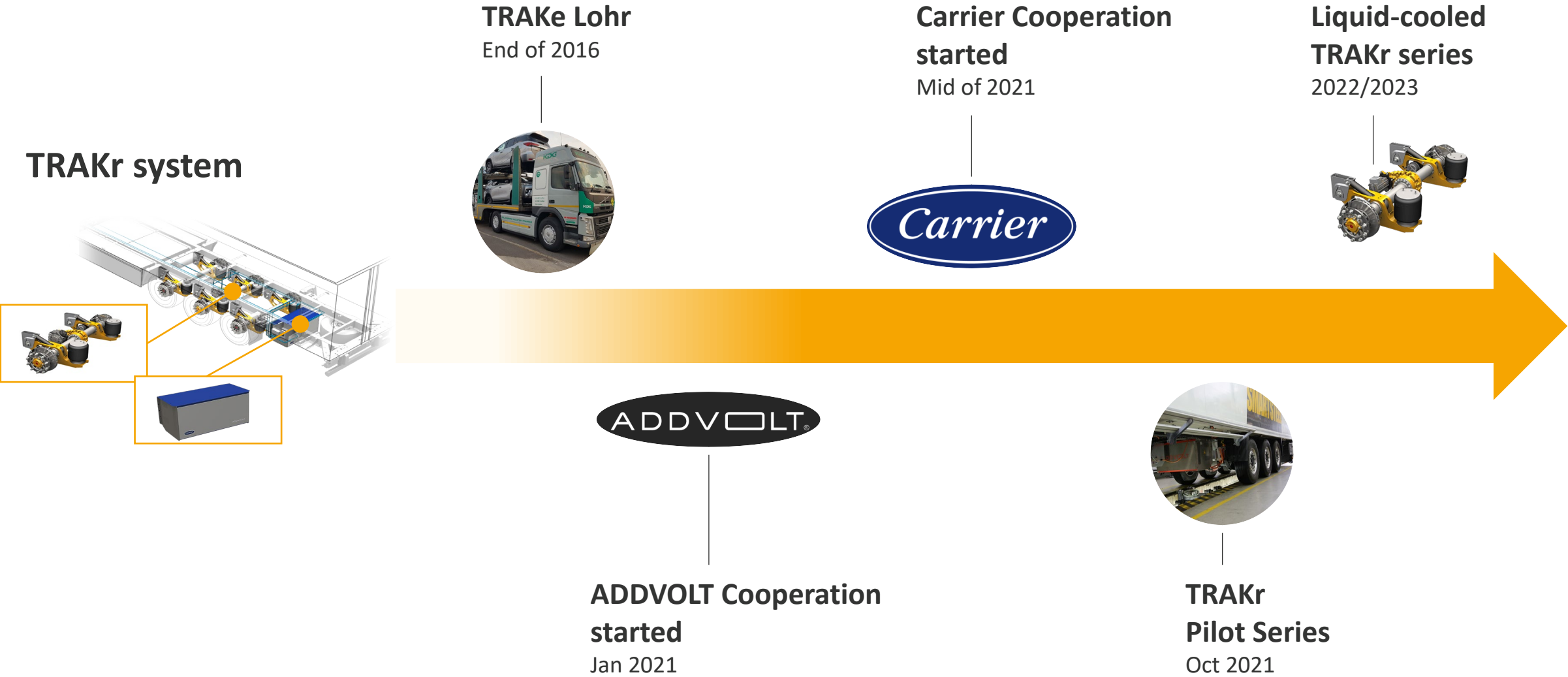
Tech Center India
Pune, Maharashtra



Translating megatrends into tailored solutions for customers in the CV industry



SAF-HOLLAND and its partners – Drivers in trailer electrification and pioneers for sustainability in trailer solutions



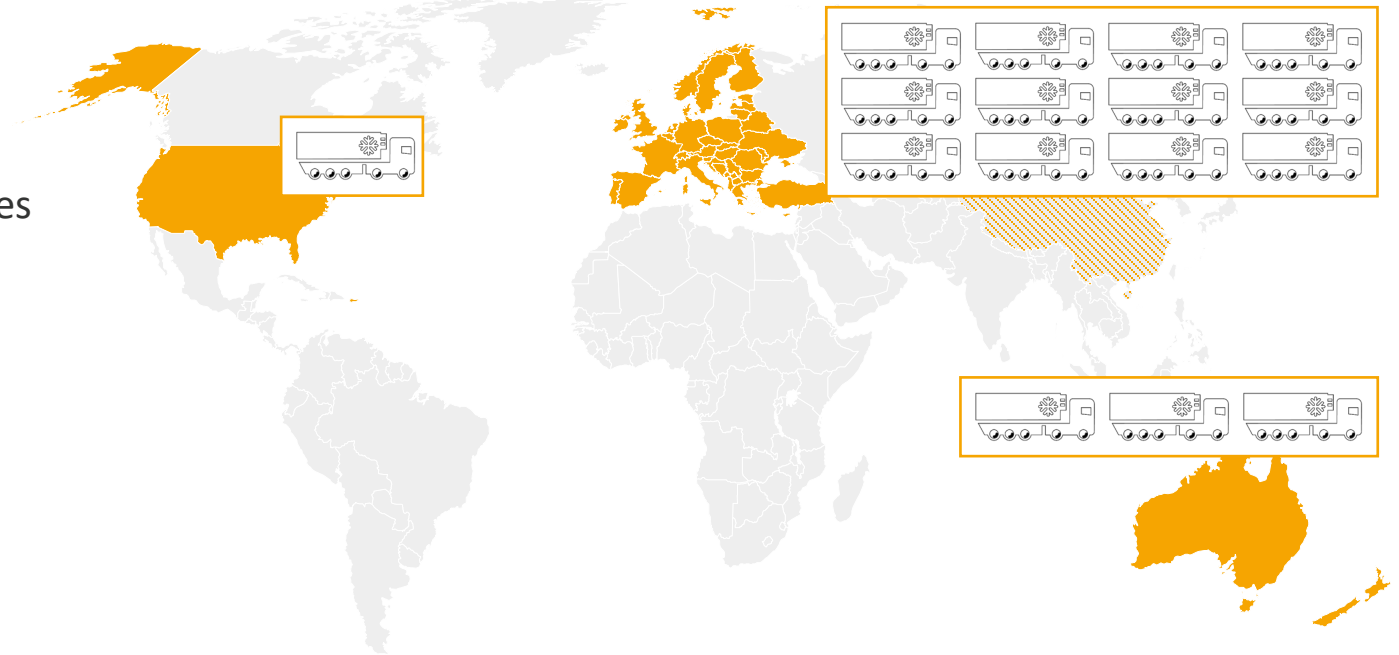
TRAKr – Future technology with value-add for customers

Field experience

- Field tests started in 2020 with TRAKr prototypes
- Field experience since October 2021
- Approx. 150 trailers equipped with TRAKr pilot-series and TRAKr series (liquid-cooled version)
- > 2.7 mn km field experience

SOP of TRAKr/SAF TRAKr series

- 2023: Liquid-cooled version for EU, AUS, NZ
- Q3/2025: Air-cooled version for EU
- 2026: Liquid-cooled version for North America and other regions (APAC)



STEF

Emmi
GROUP

Arla

PETIT FORESTIER
Le Loueur de Froid

Woolworths
The fresh food people

LAMBERET

CHEREAU

KRONE

Great Dane Trailers

Maxitrans

Steering – Partner of choice to meet ambitious industry CO₂ targets



Megatrends & market drivers

- Growing steering business driven by megatrend CO₂ reduction
- European legislation requires a 15% reduction in CO₂ emissions by 2025 and a 30% reduction by 2030



Benefits / Differentiating factors

- The use of steering axles can achieve a reduction in CO₂ emissions of up to 4.5%
- Improvement of vehicle maneuverability



Tecma and Assali Stefen are the leading suppliers for self steering axles in EMEA



Rod Steering Systems with progressive steering behavior for optimal maneuverability



A linear Cable Steering System

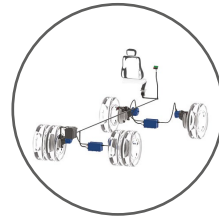


The electrohydraulic steering systems are the most innovative and effective solutions for the transport sector. Easy to install for every manufacturer

SAF-HOLLAND – Only global player that combines axles, telematics and TEBS for customer added value and predictive maintenance solutions

Electronic brake performance measurement system

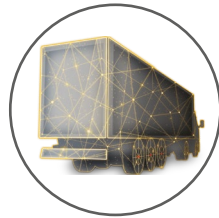
- Analysis of brake performance via big data analysis
- Reduced maintenance schedule and cost savings for fleets and operators



TRAFFIC SAFETY

25,000 Trailer masters in the field

- Connects trailer components and provides digital vehicle data
- Focus on hardware and software coordination



FLEET MANAGEMENT

Smart Steel

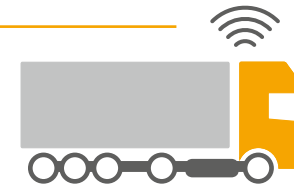
- Combined mechatronic know-how with
 - Telematics
 - Trailer EBS
 - Axle & suspension expertise



More than
800,000 trailer
EBS delivered



PREDICTIVE MAINTENANCE

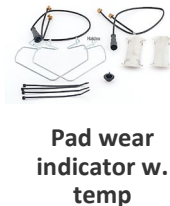
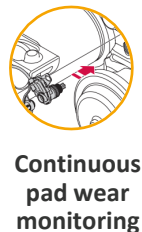
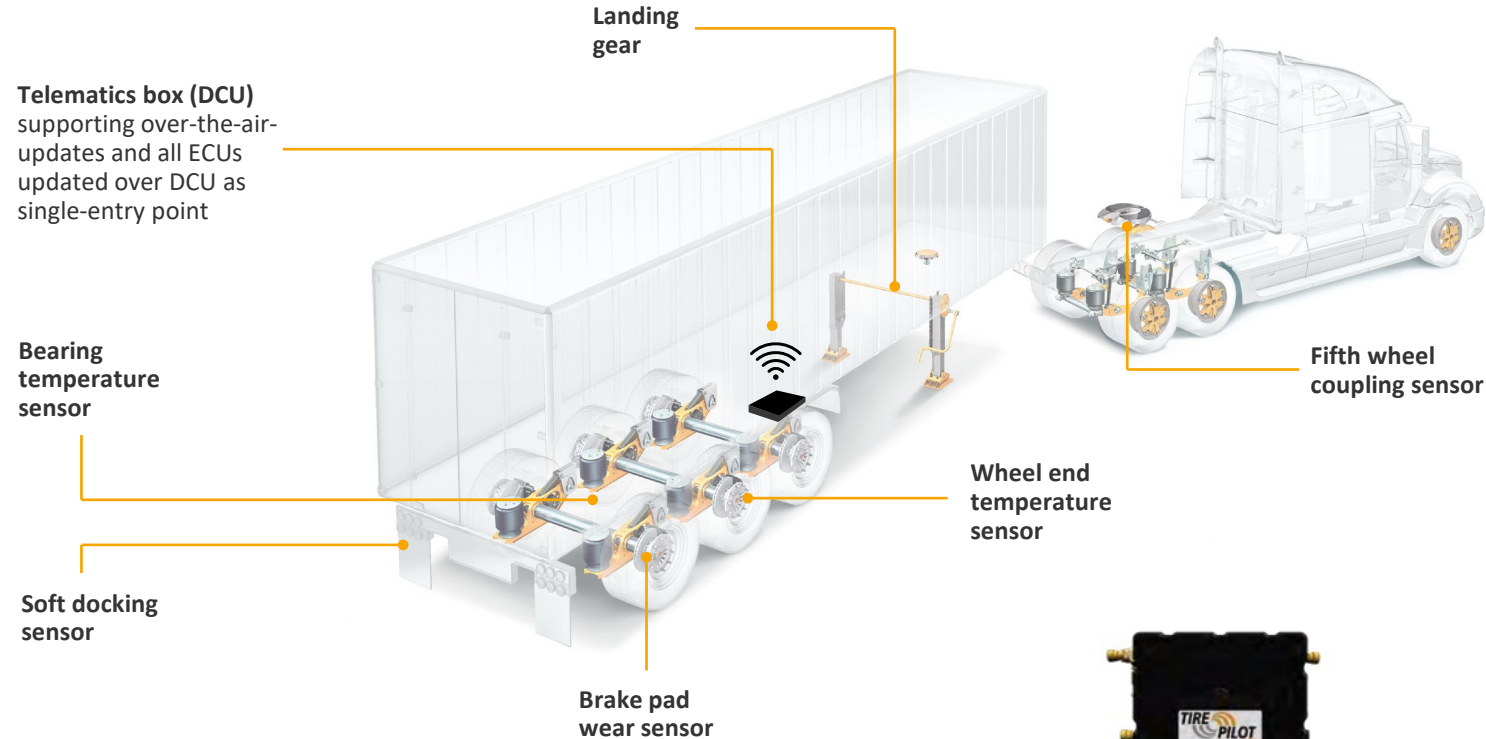


Simple yet highly effective...



Smart Steel – What's next?

Technical features as add-ons to the Axcend-telematics box (DCU) in combination with trailer EBS and axles and suspensions



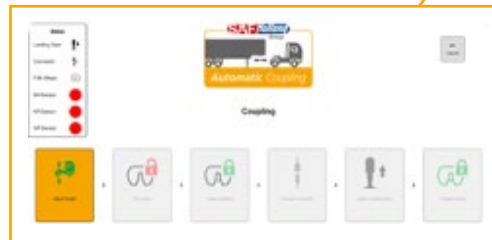
- Transition towards **electrification and alternative drives** to boost demand for smart trailers
- Market dynamics in logistics, such as **truck driver shortage** and **need for increased efficiency**, to drive the penetration of telematics solutions
- Truck and trailer telematics **market to grow at 20% p.a. until 2028**

SHAC Automated Coupling – Paving the road to automated driving

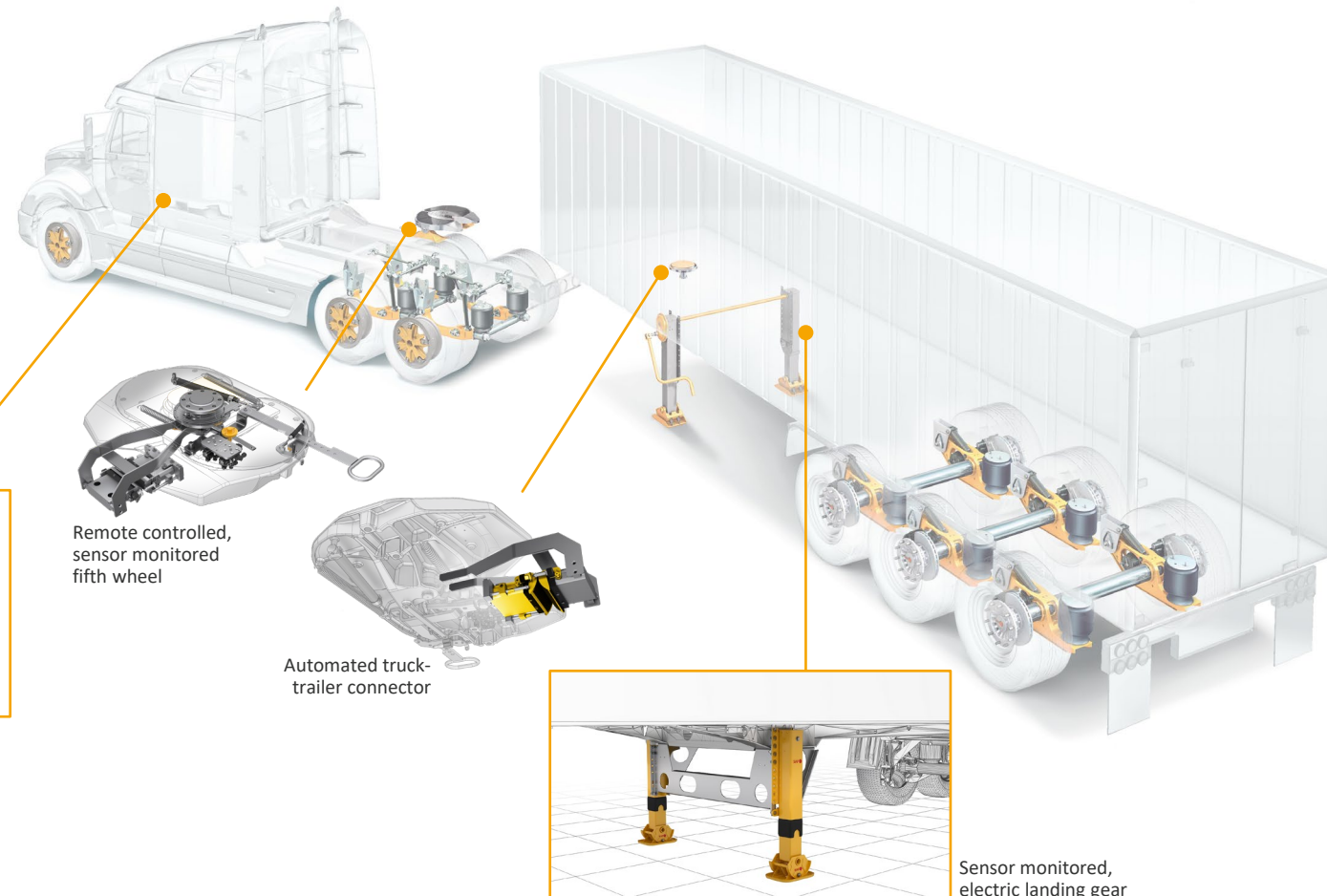
Fully on track for development targets

Megatrends & market drivers

- Cost pressure and driver shortage drive automation especially in harbors, airports, etc.
- SHAC sets industry standard for intelligent truck/trailer interface and communication



Human machine interface



Highlights 2024

- In-house support for system development to latest safety standards
- Collaboration with R&D center in MIRA on electronics, ECU, and cybersecurity
- Integration into various platform and autonomous vehicle trials
- Successful completion of SAFE 20 project with press demo
- Active role in VDA TT-Link connectivity project

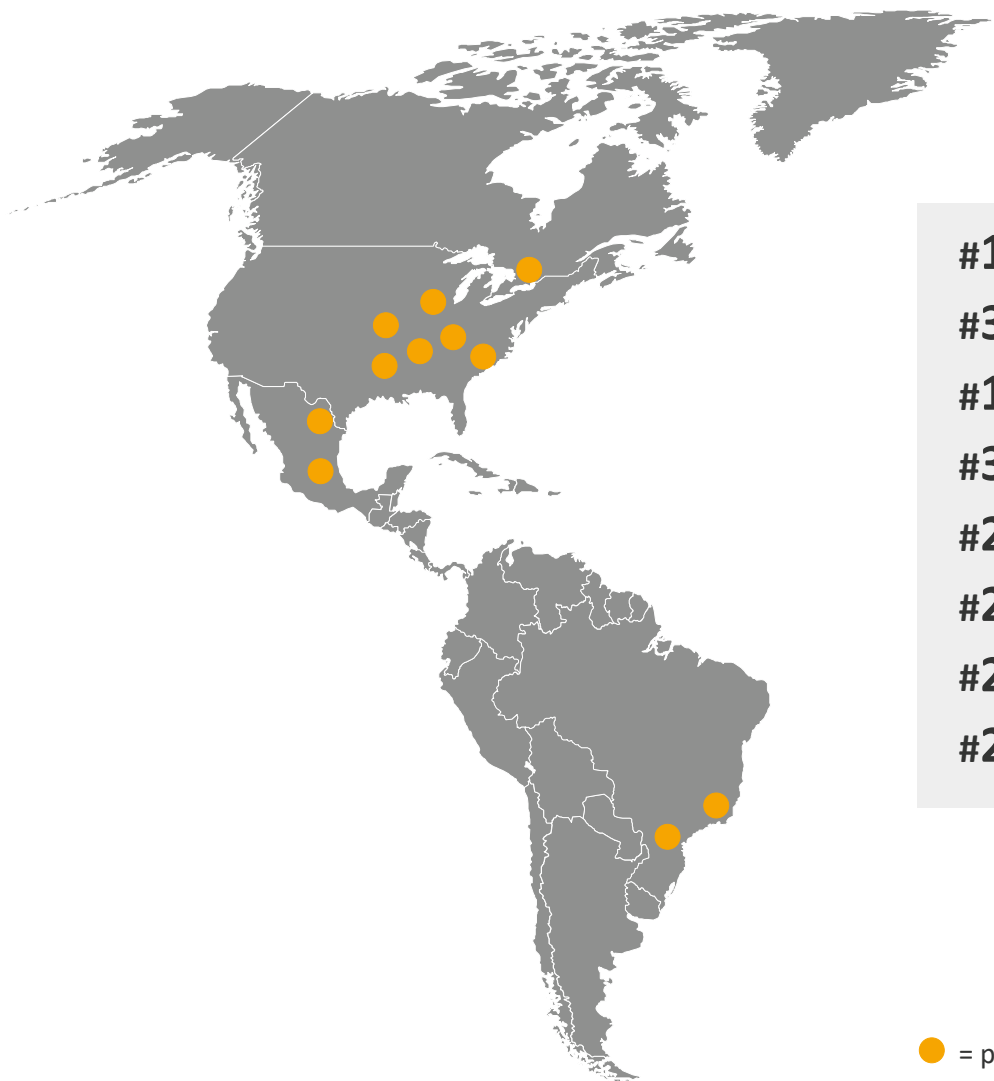


Autonomous, electrified and connected – shaping commercial vehicles of the future

- 1 **SAF-HOLLAND is a pioneer in electrification**
- 2 **High market penetration further backed by favorable regulatory developments**
- 3 **Only provider that combines axles & suspension, EBS and telematics in one portfolio**
- 4 **Unique customer value creation potential in the area of smart trailer**

Americas' way to 2030

Americas at a glance



- #1** Fifth wheels
- #3** Trailer axles/suspensions
- #1** Brake adjusters/actuators
- #3** Disc brake calipers
- #2** Landing gear
- #2** Vocational truck air susp.
- #2** Trailer ABS systems
- #2** Kingpins & couplers



● = production sites

Market outperformance through broad portfolio, system solutions & capacity expansion

Market outlook & claim to success

Growth across all segments

- Leading position in fifth wheel and trailer ADB in North America
- Close customer relationship and engineering know-how
- Broad complementary product portfolio

CAGR 2024–2030

0.2% 

4.1% 

5.6% 

1.0% Aftermarket

1.1% South America

In total, CV component market for the Americas region expected to grow by 1.4% p.a. (2024-2030)



Strategic initiatives

Dedicated initiatives to leverage market potential to outgrow the CV market with +5%

1 Strengthening role as trailer system supplier

2 Focus on truck and trailer ADB market penetration in North America

3 Capacity expansion

- Mexico
- USA
- Brazil

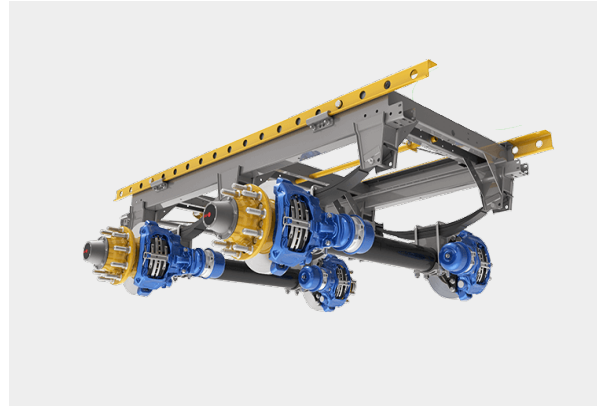
4 Capitalize on aftermarket growth opportunities

Trailer systems selling strategy

Trailer component supplier



Trailer system supplier



More than double revenue
content per trailer

Customer-oriented solutions

- Fully integrated and engineered system
- Long guarantees of performance
- Increase revenue content per trailer

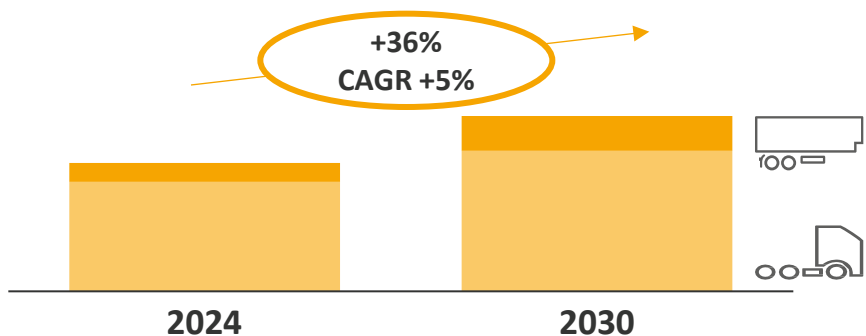
Becoming a tier 1 supplier and significantly strengthening aftermarket business

- Quickly and confidently source major service parts reducing downtime
- Original and remanufactured service parts provide added flexibility

Air disc brake growth initiatives for truck & trailer to add value

North American market dynamics

Truck / trailer ADB addressable market size



Strategic initiatives

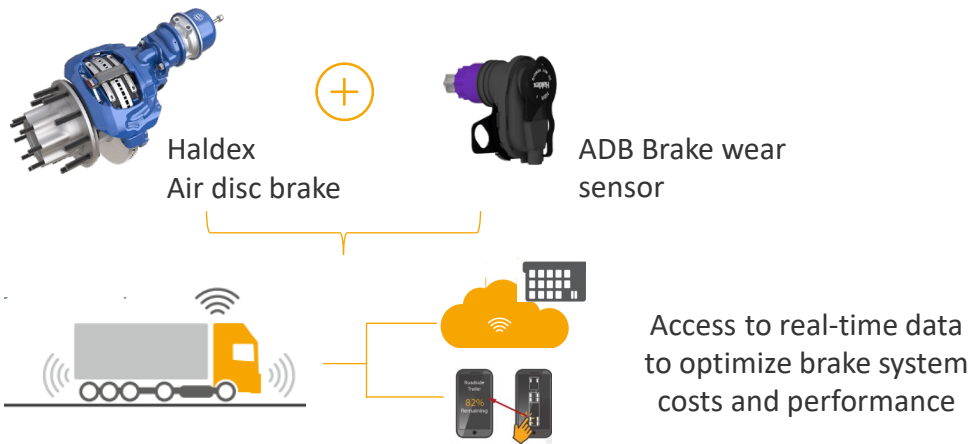


Grow ADB market share as demand continues to rise in North America

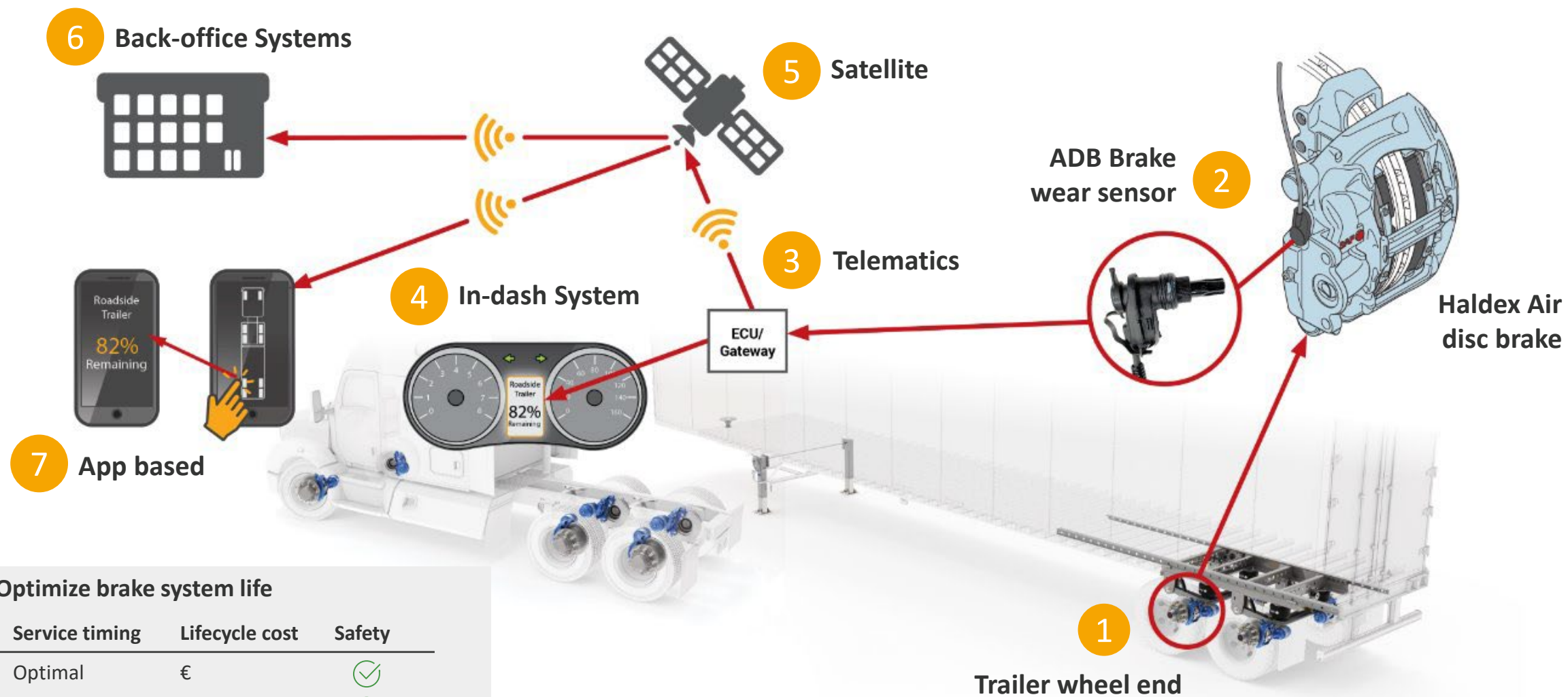
- Leading through technology
- Light weight and high reliable design
- Product portfolio expansion
- Investment in capacity expansion
- Capitalize on aftermarket
- Key component on system selling initiative

New technology and available capacity

Connected ADB pad wear sensor technology to give real-time data on total brake system wear



Optimization of brake system life using wear sensor

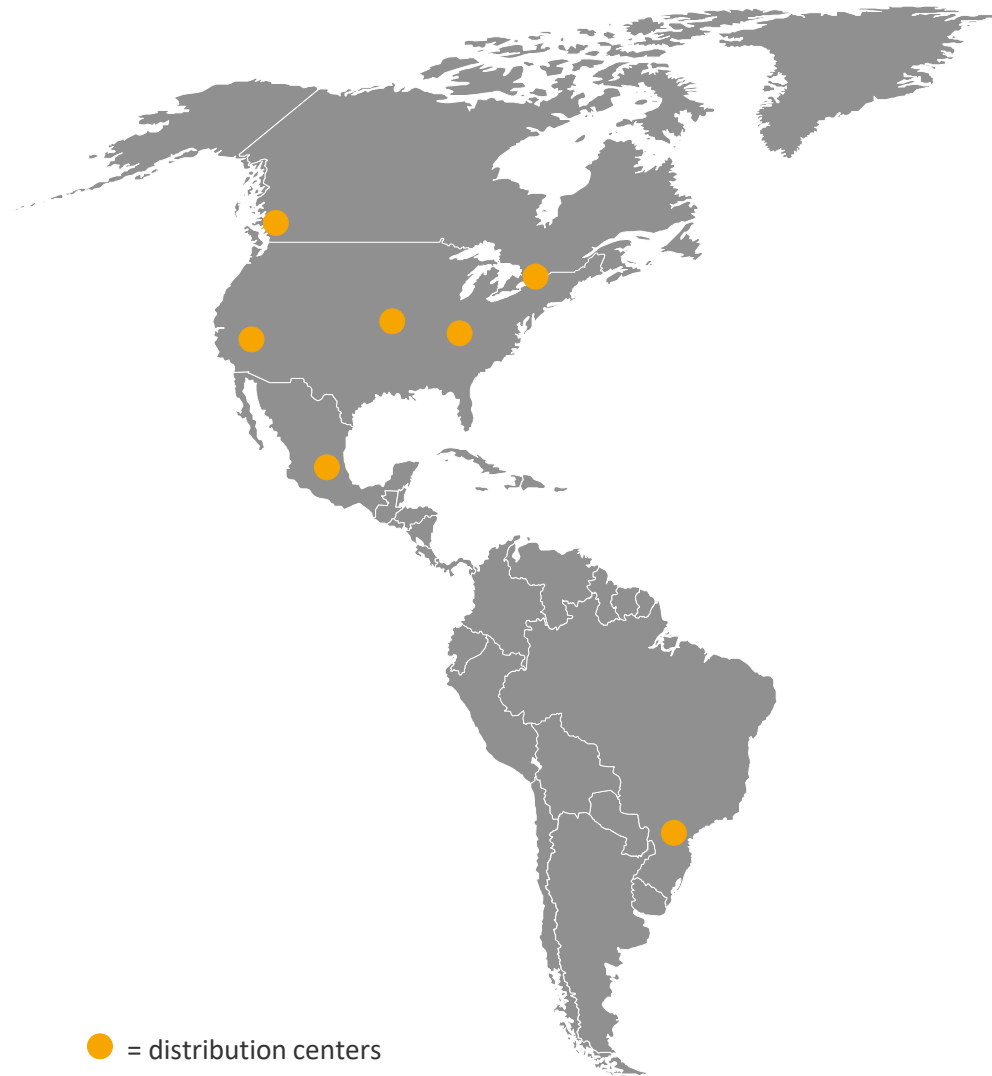


Optimize brake system life

Service timing	Lifecycle cost	Safety
Optimal	€	✓
Early	€€	✓
Late	€€€	✗

Sensors available for all truck/trailer wheel end positions

Aftermarket powerhouse provides consistent revenue and strength of earnings



● = distribution centers

Trusted aftermarket brands



Aftermarket at a glance

- 7 Aftermarket distribution centers
- 4,000+ parts and service centers
- **Significant** revenue contribution from aftermarket

Aftermarket business benefit

- Powerful quality, distribution and brand position
- Steady revenue over the business cycle
- High velocity, safety critical service parts
- Remanufacturing support Group ESG initiatives

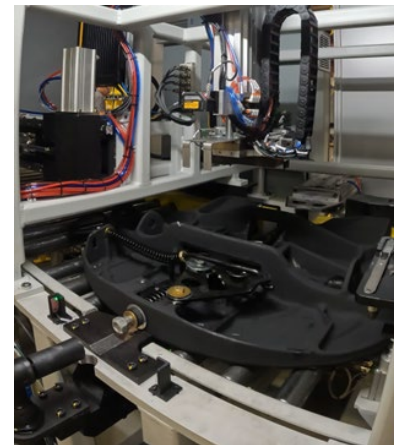
Strategic investments in additional production capacities to support growth initiatives

Strategic investments in new modern facilities with automation equipment

Piedras Negras, MX

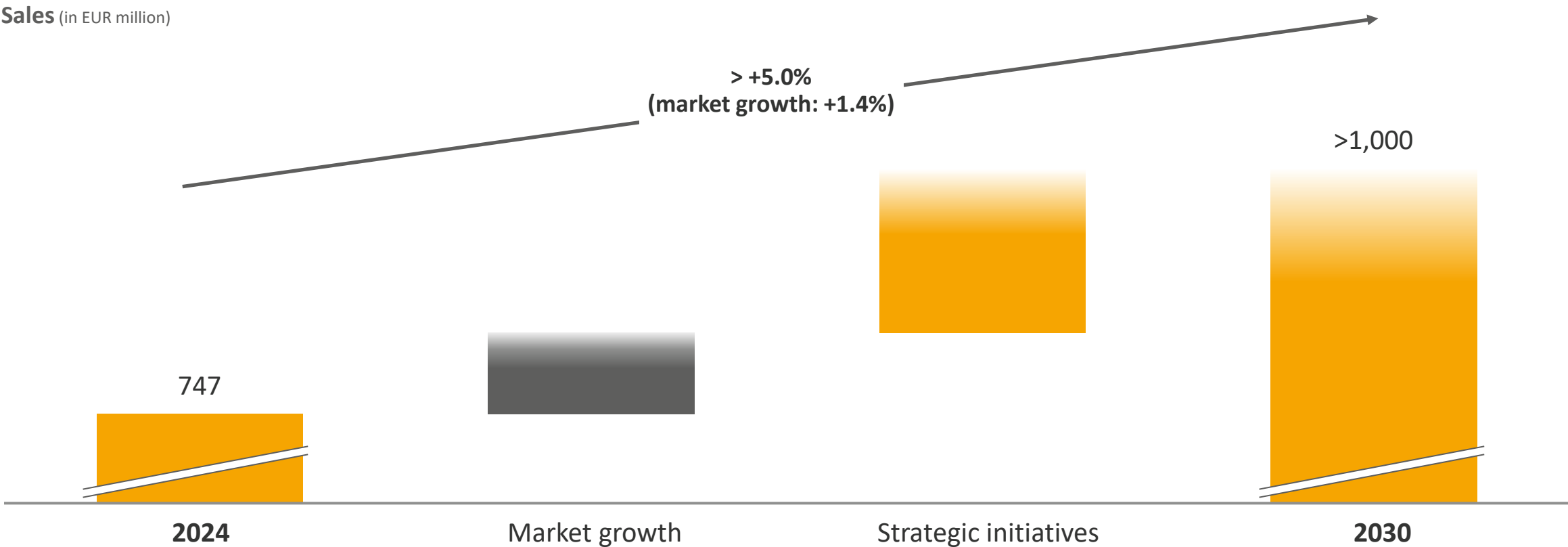


Rowlett, TX



Americas – Objective to outperform the market

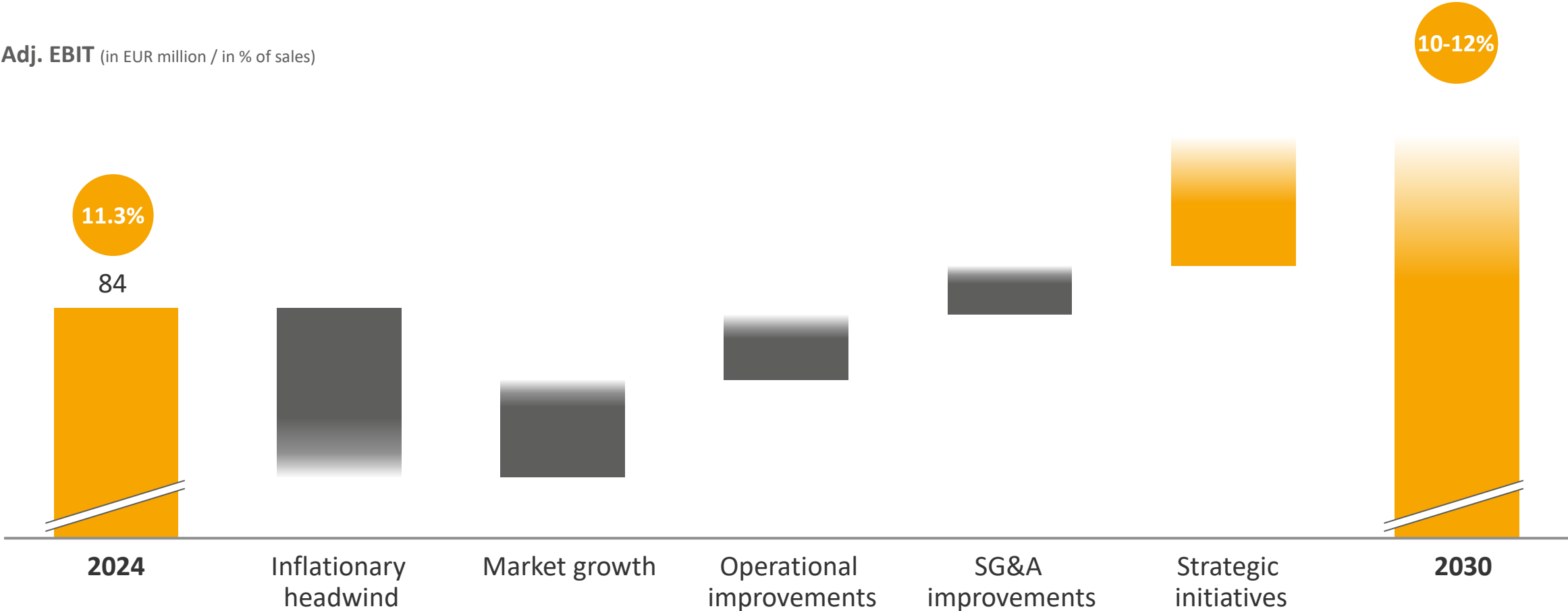
Trailer system selling and truck/trailer ADB initiatives enable revenue growth that exceed market expectations
Strong growth in the aftermarket segment provides consistent revenue and earning strength



Americas – Focus on pushing bottom-line above EUR 100 mn in 2030

Growth initiatives, operational improvements, and overhead synergies offset inflationary headwinds


Adj. EBIT (in EUR million / in % of sales)



APACs way to 2030


APAC at a glance

Sales



EUR 247 mn
(2023: EUR 270 mn)

Adj. EBIT




EUR 29 mn
(2023: EUR 32 mn)

Share of Group sales



13.2%

Adj. EBIT margin



11.7%
(2023: 11.9%)

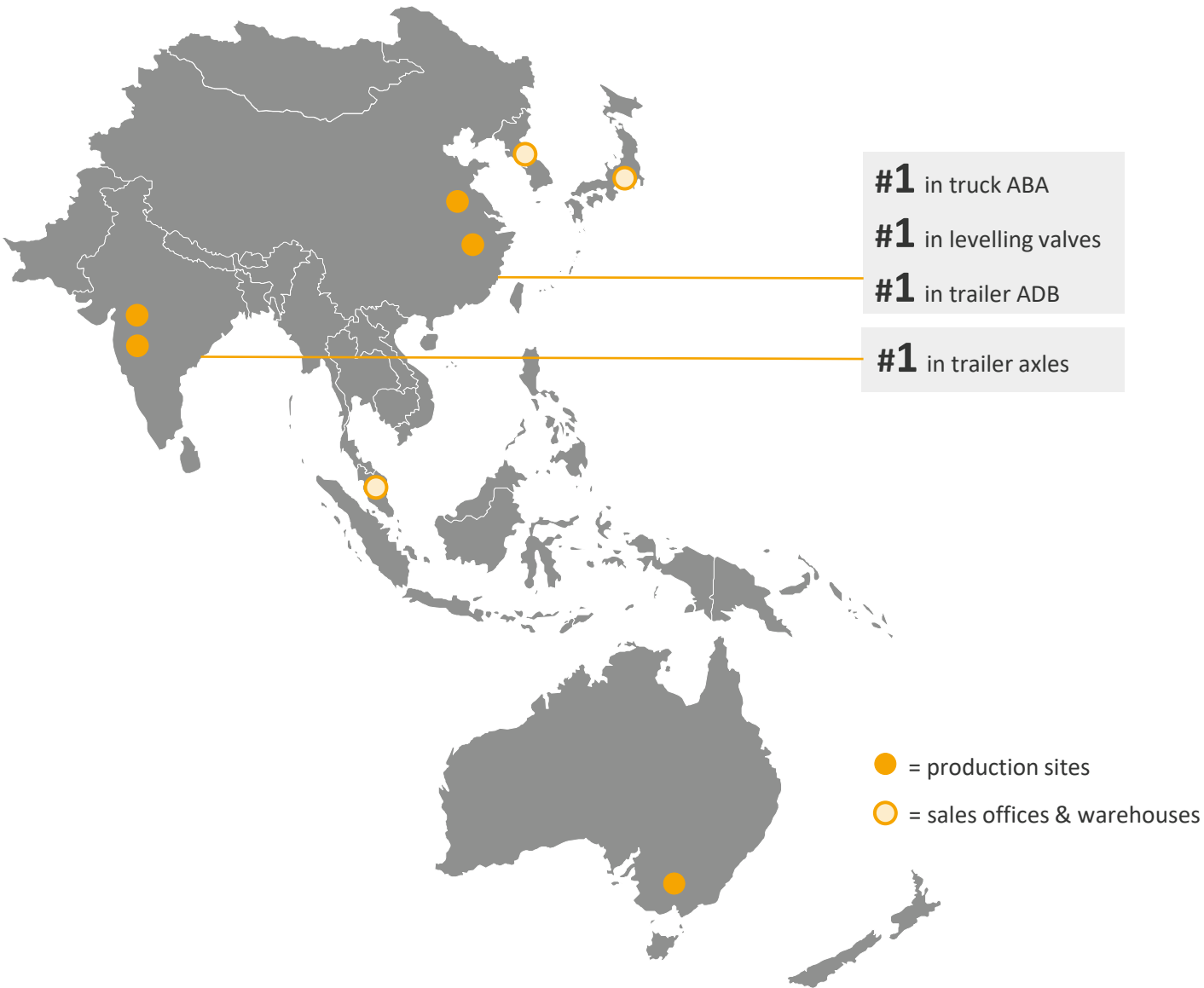
Number of employees



1,053
(as of Dec 2024)

Footprint

- 8** Production & application engineering sites
- 3** Distribution facilities
- 1** International R&D facility
- 8** Major product lines



India – Building on unparalleled 25+ years market presence with strong team and local presence

Market dynamics & claim to success

SAF-HOLLAND with strong market lead based on **YORK**

- 25+ years of presence
- No. 1 brand
- Market presence with dense aftermarket/station network
- Highly motivated and experienced team, proprietary customer and market know-how

CAGR 2024–2030

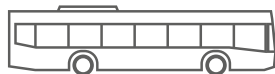
4.3%



8.7%



6.2%



Strong growth market with solid demand for trucks and trailers, and subsequent aftermarket business driven by...

- economic progress and continued urbanization
- public to private partnerships for infrastructure and road expansion (100 km/day target)



Strategic initiatives

Dedicated initiatives to leverage market potential

1

Leverage portfolio and pipeline

- Design update of 12 t self-steerable axle
- Newly launched 15 t axle

2

Expansion of aftermarket/sales network

- 24 hours service network for trailers pan India
- Promoting advantages of branded products vs. local counterfeit products

China – Increasing market share and taking advantage of growth opportunities

Market dynamics & claim to success

SAF-HOLLAND’s market position

- Among top 5 for most products
- High quality axles segment in China
- Leading position in the ADB market for trailer

CAGR 2024–2030

1.3% 

2.8% 

6.1% 

~8% 

Growth dynamics and momentum intact

- favorable GDP and CV market growth expectations
- expected increase in demand for safety and system solutions
- legislation push and technology transfer

Strategic initiatives

Dedicated initiatives to leverage market potential

-
- 1 Leverage portfolio and pipeline**
 - Local-for-local approach
 - Focus on EBS (trailer) and ADB (trailer, truck, bus)
 - Focus on braking and air suspension kit systems
 - 2 Service & aftermarket station expansion**
 - Expansion of authorized service stations and aftermarket dealer network
 - Localize assembly lines & machining capacities to achieve efficiency gains

Australia – Leveraging OE growth potential and aftermarket strength

Market dynamics & claim to success

SAF-HOLLAND's market position

- Overall solid mid-term growth rates, strong customer focus on quality brands to compensate for labor shortages and cost inflation
- Legislation to drive particular customer interest in increased safety systems
- 20 years of local presence

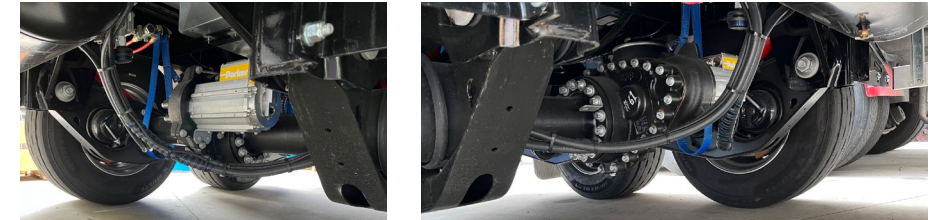


E-axle trial innovation push



Support fleet operator's zero emission goals

Strategic initiatives



1

Further expansion of SAF TRAKr

- 25 units in operation within Australia
- Early adoption by Woolworths & Martin Brower fleets
- Adaption of SAF TRAKr e-axles with dual hubs to suit the majority of the Australian heavy trailer market

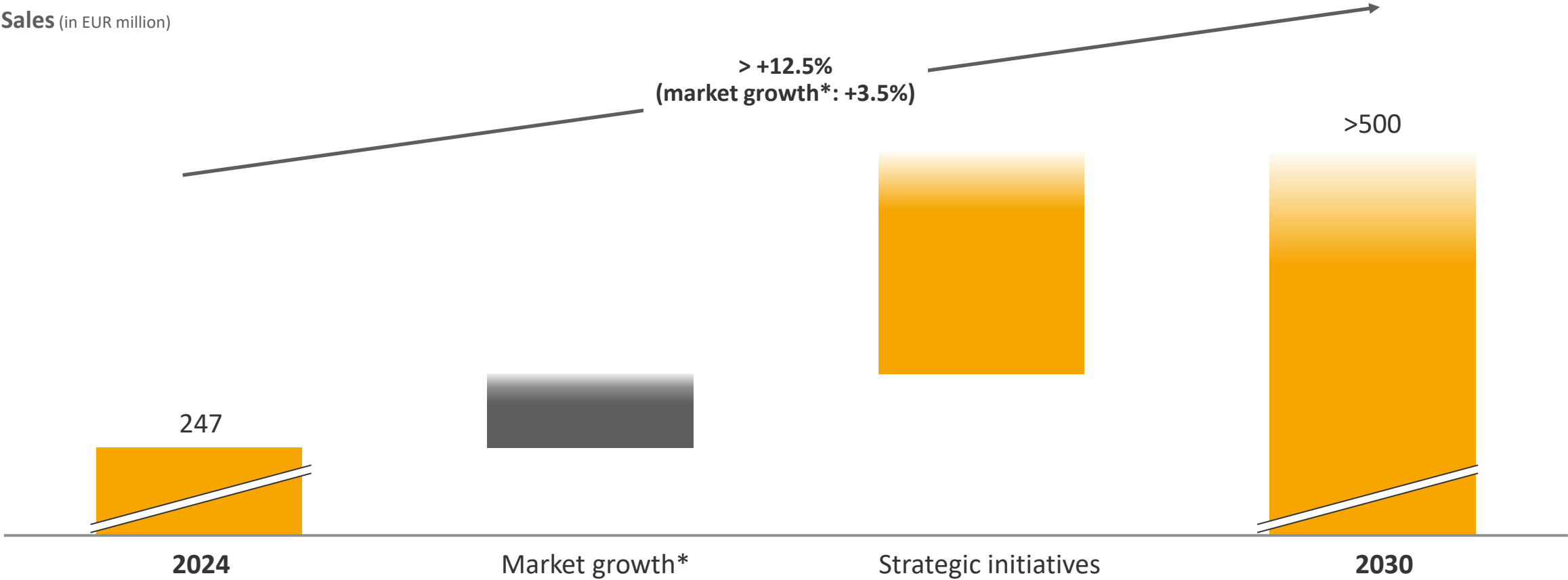
2

Retention & conquest OE axle market share growth, with SAF & York products

3

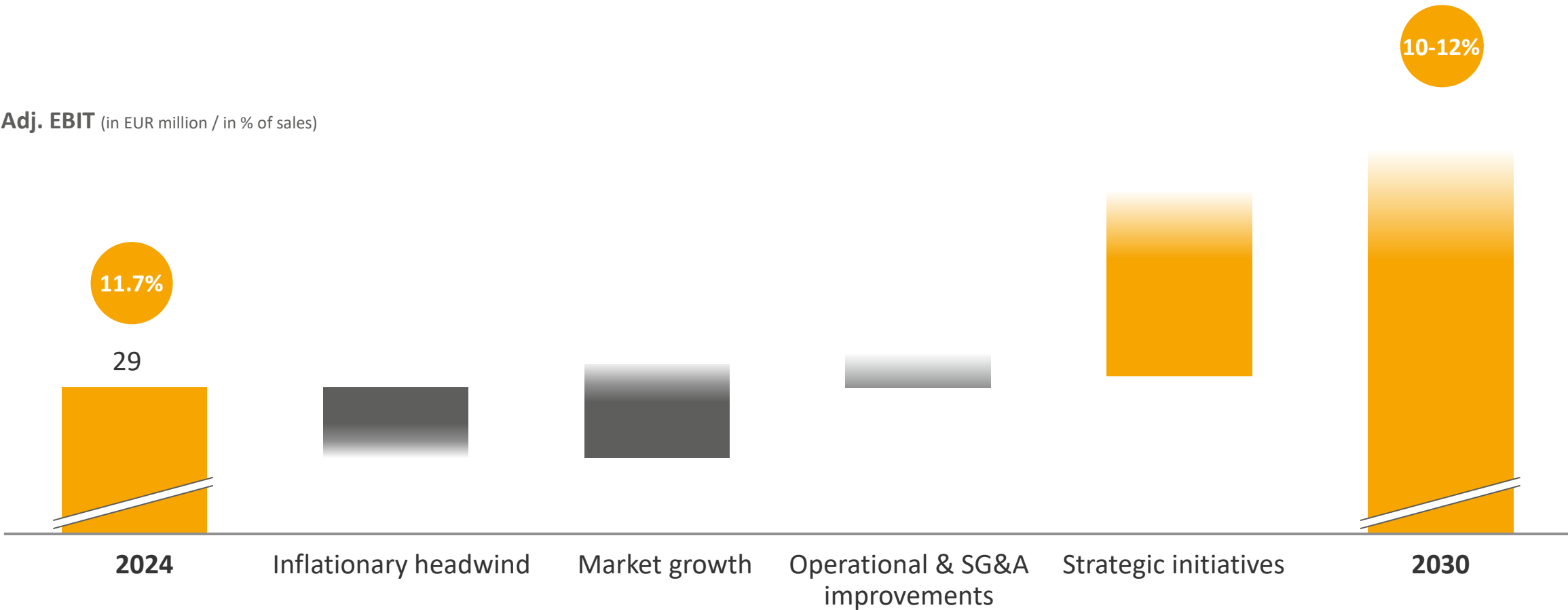
Focus on aftermarket expansion and customer education on brand product benefits

Clear ambition and focus on doubling topline until 2030



* Average market growth India, China & rest of APAC

Fully determined to push bottom line results above EUR 50 million in 2030



EMEA's way to 2030

EMEA at a glance

Sales



EUR 883 mn

(2023: EUR 946 mn)

Adj. EBIT



EUR 77 mn

(2023: EUR 73 mn)

Share of Group sales



47.1%

Adj. EBIT margin



8.7%

(2023: 7.7%)

Number of employees

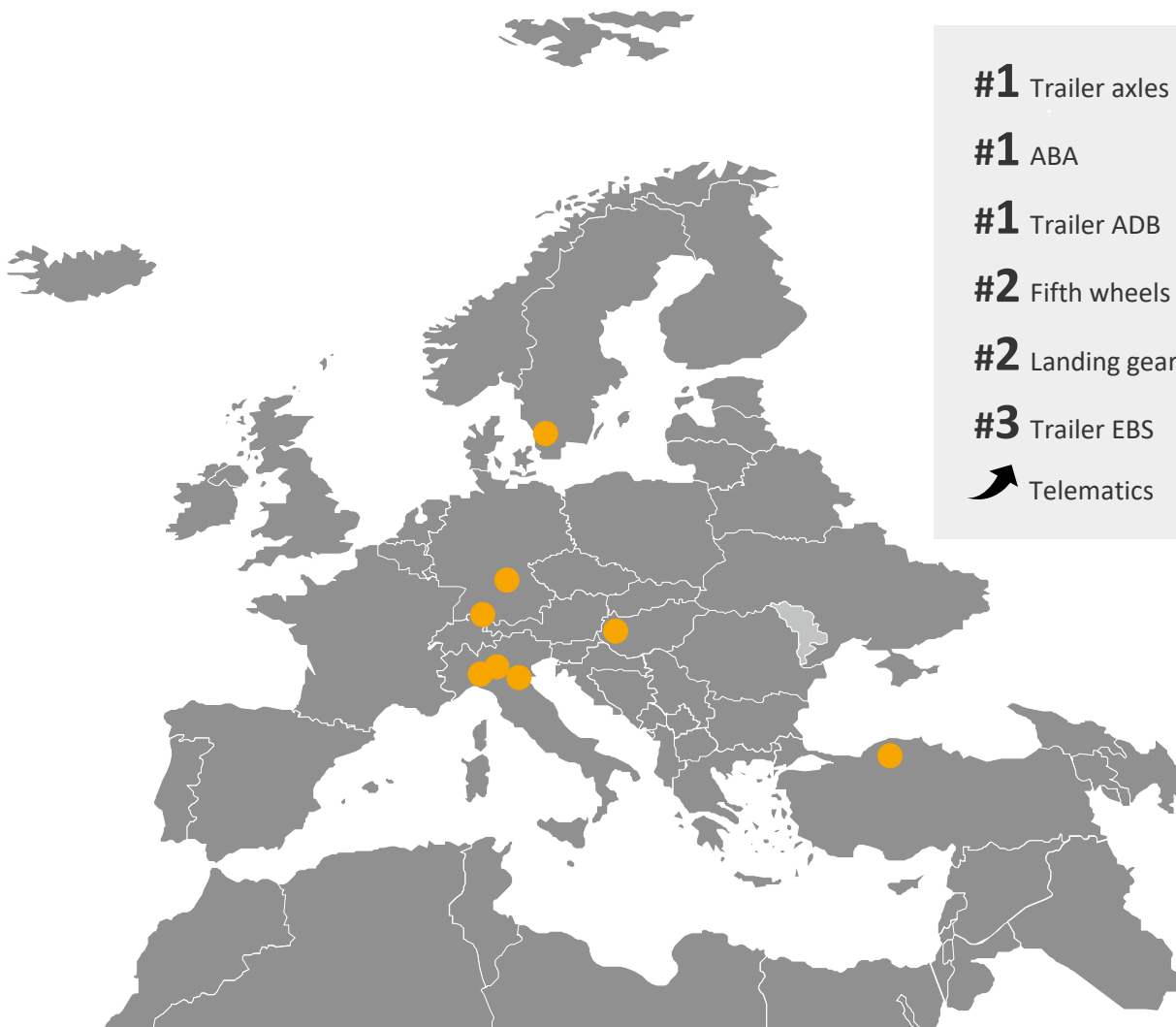


2,192

(as of Dec 2024)

Footprint

- 11** Production sites
- 18** Distribution facilities
- 5** R&D & application engineering facilities
- 7** Major product lines



#1 Trailer axles & suspensions

#1 ABA

#1 Trailer ADB

#2 Fifth wheels

#2 Landing gear

#3 Trailer EBS

 Telematics

* Bessenbach 3 plants,
Italy 4 plants

● = production sites

Leveraging SAF-HOLLAND's strong position in EMEA to outperform the market

Market outlook

Promising outlook for truck and trailer production rates
resp. addressable CV component market driven by...


CAGR 2024–2030

3.3% 

5.1% 

1.7% 

0.6% Aftermarket

- growing demand for trailer, truck and bus due to economic growth and increasing freight volume
- subsequently growing aftermarket business
- additional push from regulatory changes (e.g. )

Strategic initiatives

Dedicated initiatives to leverage market potential



- 1 Drive growth in ADB business
- 2 Leverage portfolio and expansion into adjacent industries
- 3 Leverage strength of aftermarket business
- 4 Operations footprint optimization

Utilization of market position in trailer ADB to expand into truck and bus segment

Market & positioning

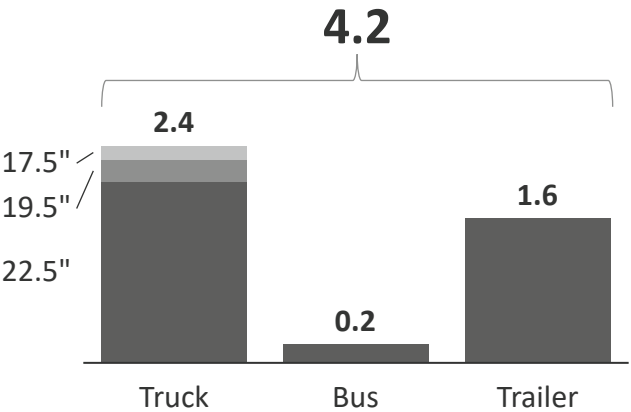


Strong market position

- No. 1 in trailer ADB in EMEA
- Leveraging existing truck customer relationship to grow ADB penetration in truck and bus segment

Total EMEA ADB market

in million units 2024



Achievements & outlook



Truck ADB order from Scandinavian OEM



Entering truck segment with major truck OEMs in EMEA



Unique product characteristics

Foundation for success



Supply chain resilience



Capacity expansion

- Relocation of trailer ADB assembly line from Sweden to Türkiye & installation of new truck ADB assembly line in Sweden



Addressing adjacent industries based on recent portfolio expansion

Market & positioning

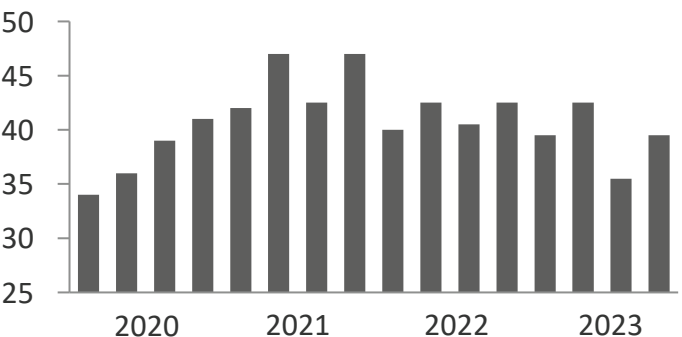
Serving specialized and off-highway applications

- Increased resilience due to different cyclicalities

Industrial truck market
~ 4% growth p.a.¹

European agriculture tractor market

Registrations (in thousand units 2024)



Adjacent industries

Leveraging portfolio and expertise



Utilization of SAF-HOLLAND's sales and distribution network

Capitalizing on megatrends, e.g. urbanization & growing population



Increased resilience

Strengthening profitability

Addressing adjacent industries based on recent portfolio expansion



EMEA aftermarket – Building on SAF-HOLLAND’s championship position

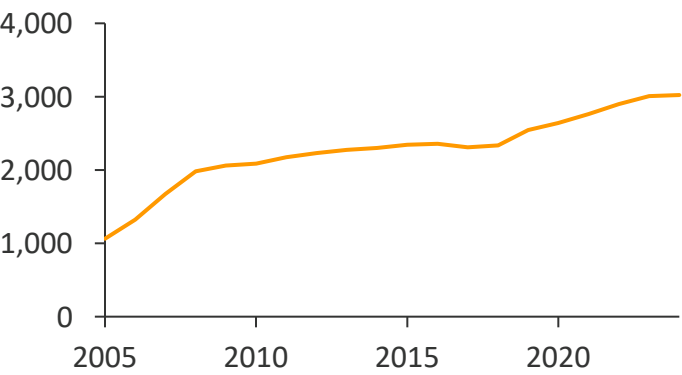
Market & positioning

Business model & strong customer relationship

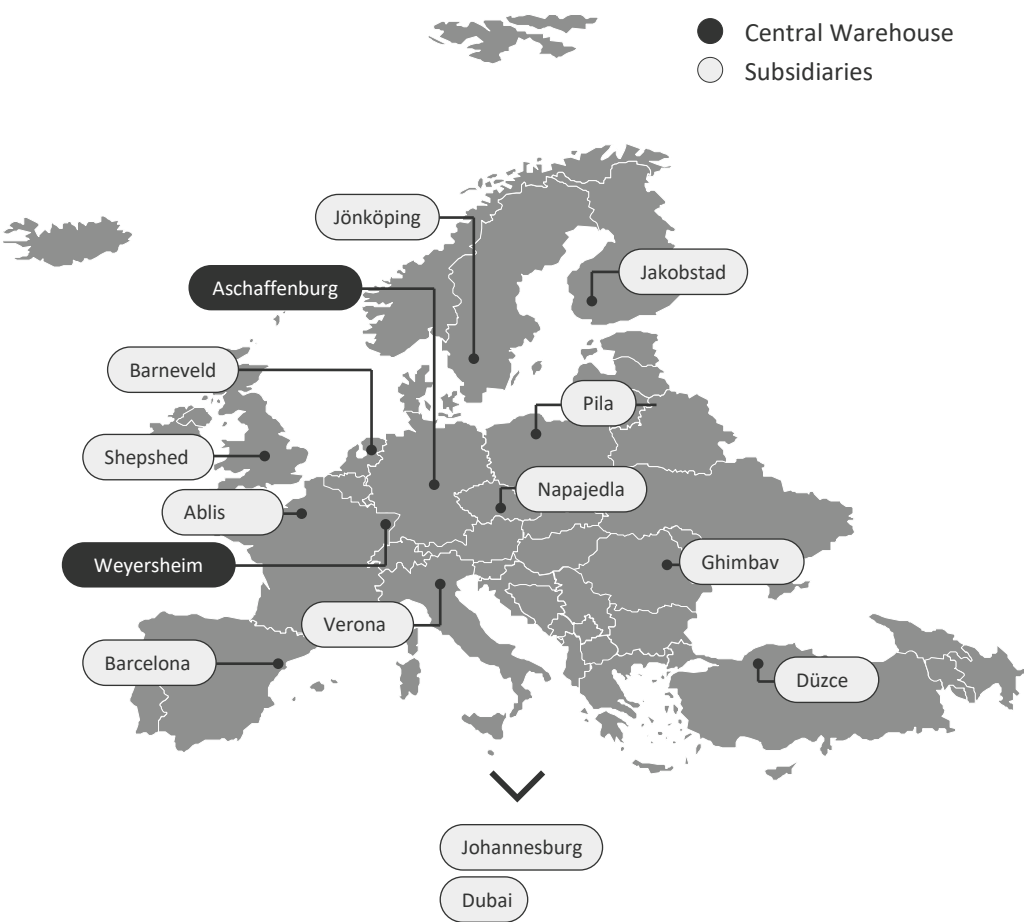
- Dedicated aftermarket sales team
- Addressable market for spare parts is expected to grow on average by 0.6% p.a. (2024-2030)

SAF-HOLLAND axle population in EMEA

(in thousand units)



Strengthening & protecting product offering



Digitalization

Order handling fully integrated into digital platform



Expand portfolio & protection by patents

Active fight against infringement
>650 patents
>35 new patent families p.a.

Optimization of EMEA operations footprint

Stronger together – SAF-HOLLAND & Haldex



Sales locations successfully consolidated



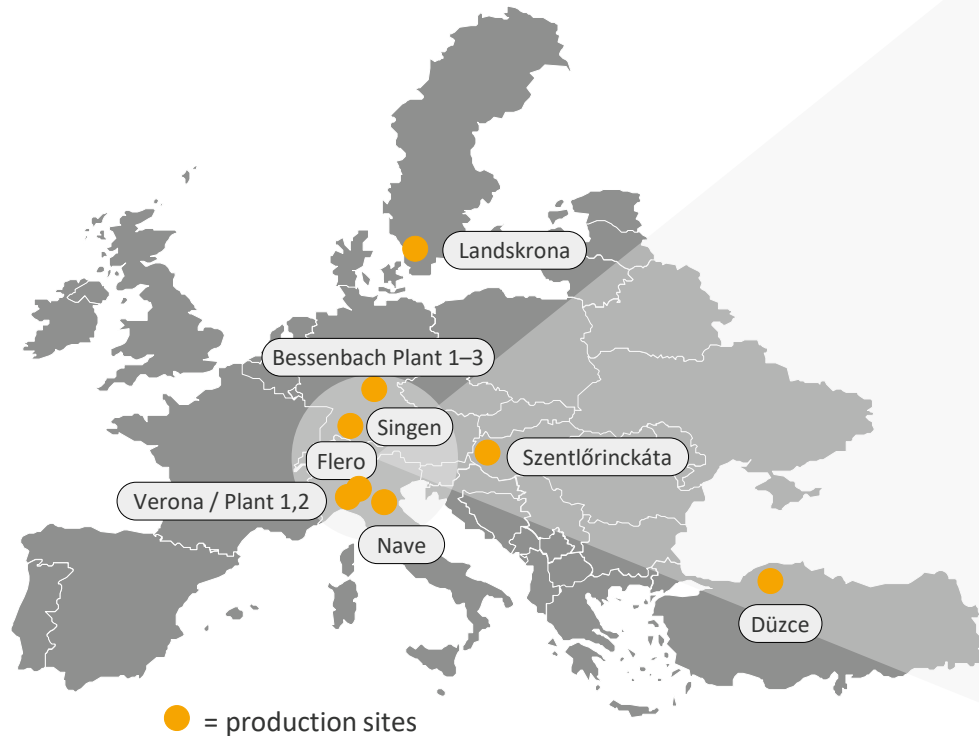
Purchasing synergies realized



One organization



Combined sales activities (one stop solution)



Broadened product know-how for specialized axles



Tecma srl



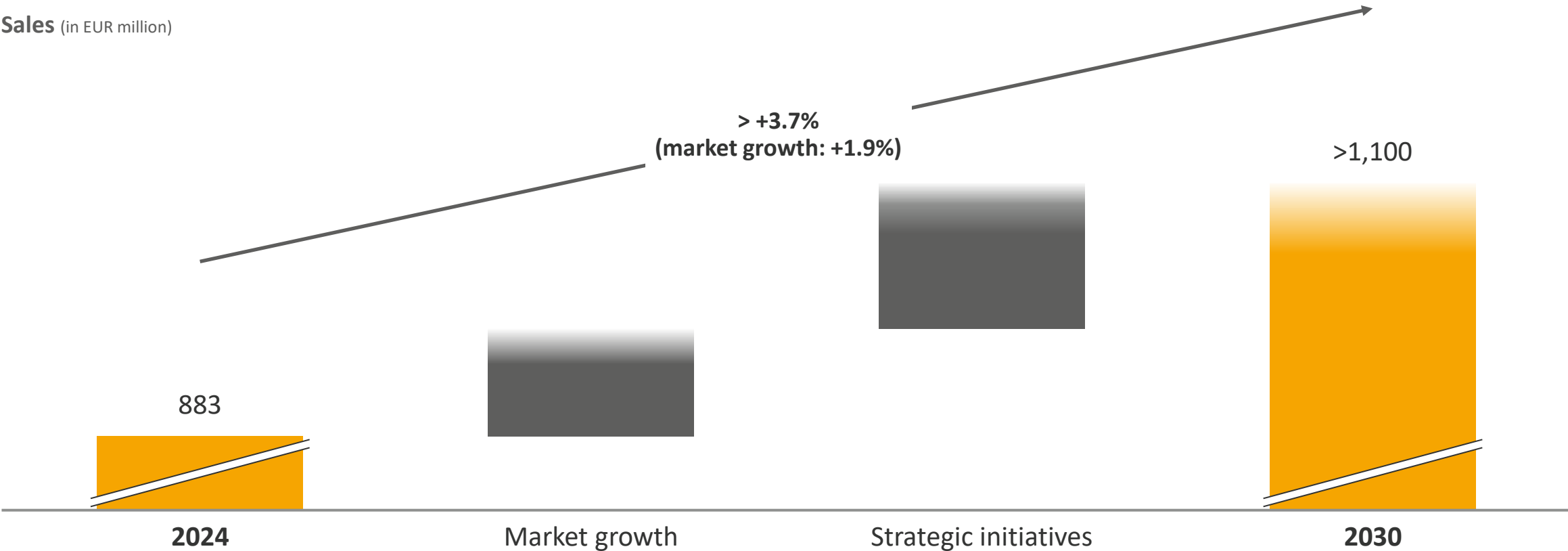
Leveraging full potential of acquisitions

- Profiting from the Tecma & Assali Stefen acquisitions
- Optimizing footprint for special axles, e.g. swivel axles, steering axles as well as drum brake technology
- Capitalizing on Haldex PMI experience

EMEA – Ambitious topline path from 2024 to 2030

Leveraging SAF-HOLLAND’s strong market position to effect topline growth in adjacent business fields and optimize operational footprint to further increase profitability

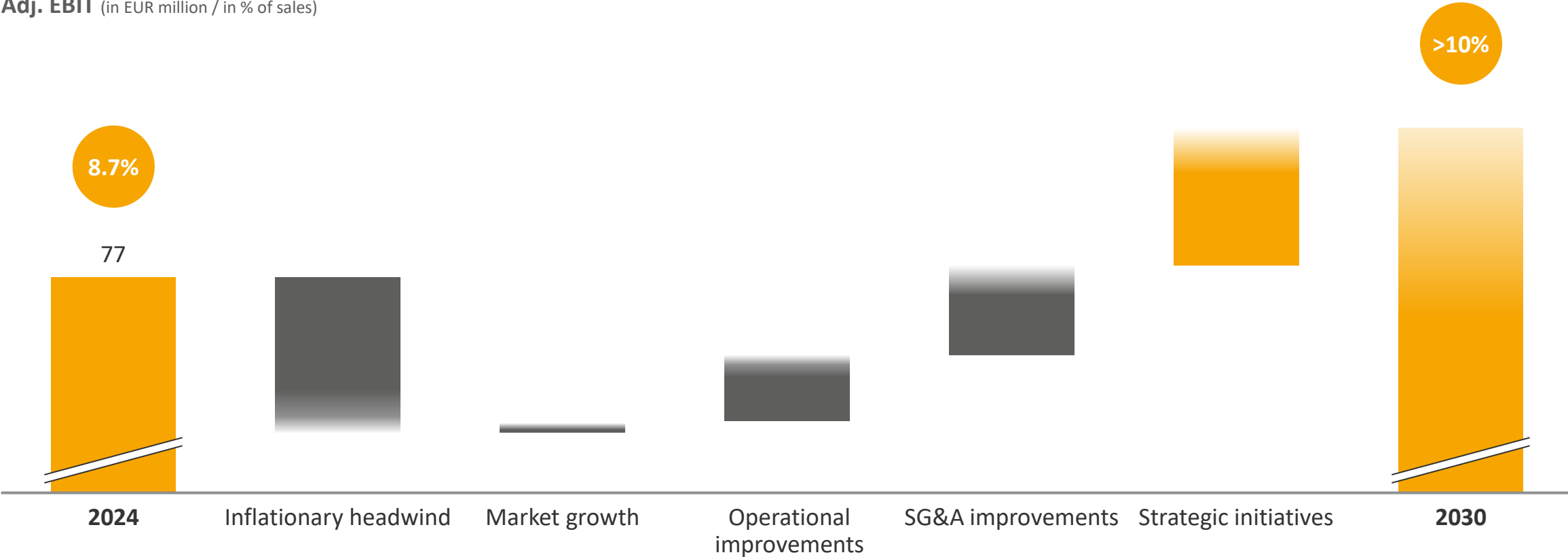
Sales (in EUR million)



Strategic initiatives and cost optimizations to drive profitability

Leveraging SAF-HOLLAND’s strong market position to effect topline growth in adjacent business fields and optimize operational footprint to further increase profitability

Adj. EBIT (in EUR million / in % of sales)

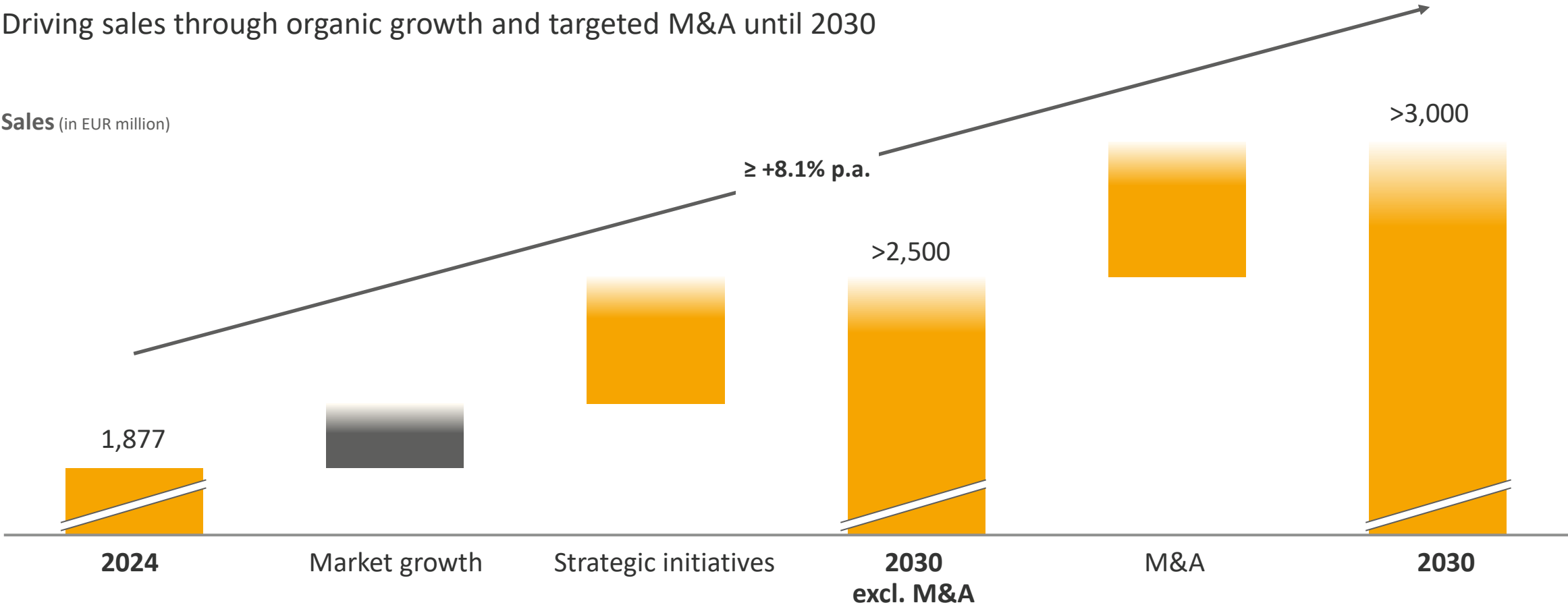


Financial strength

Sales to exceed EUR 3 bn in 2030

Driving sales through organic growth and targeted M&A until 2030

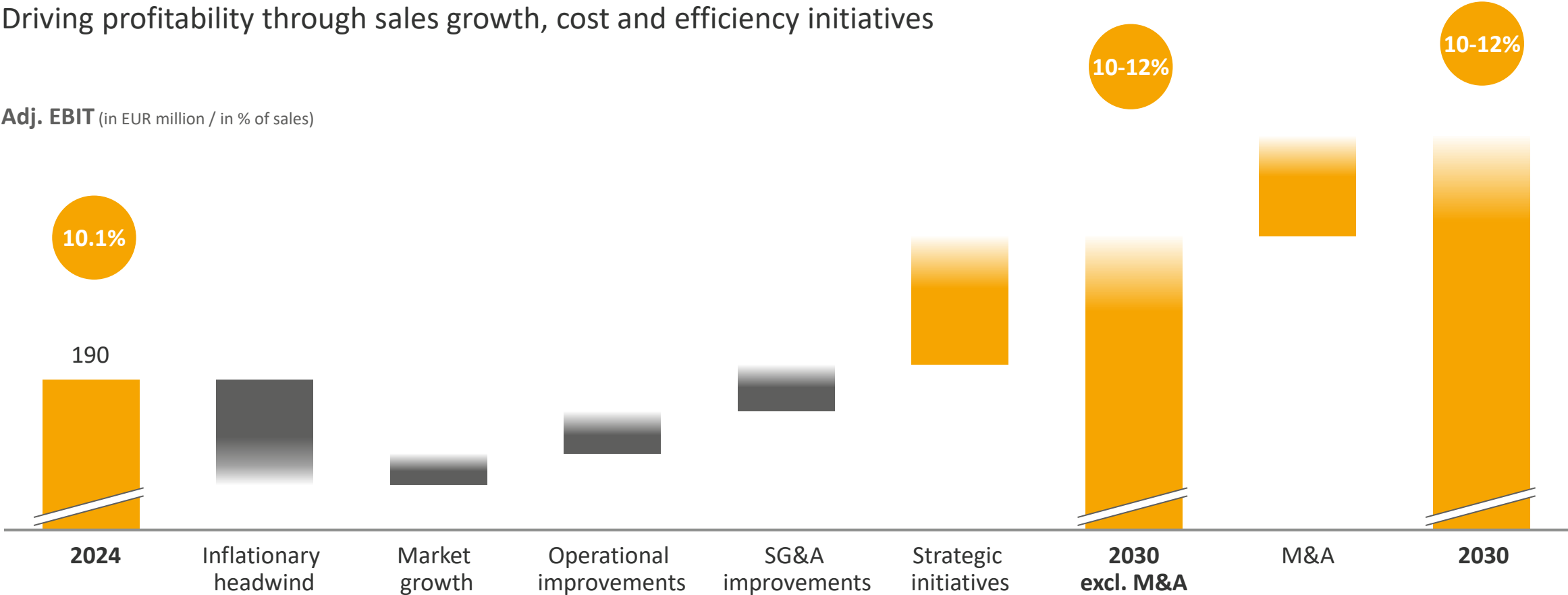
Sales (in EUR million)



Full focus on profitable growth

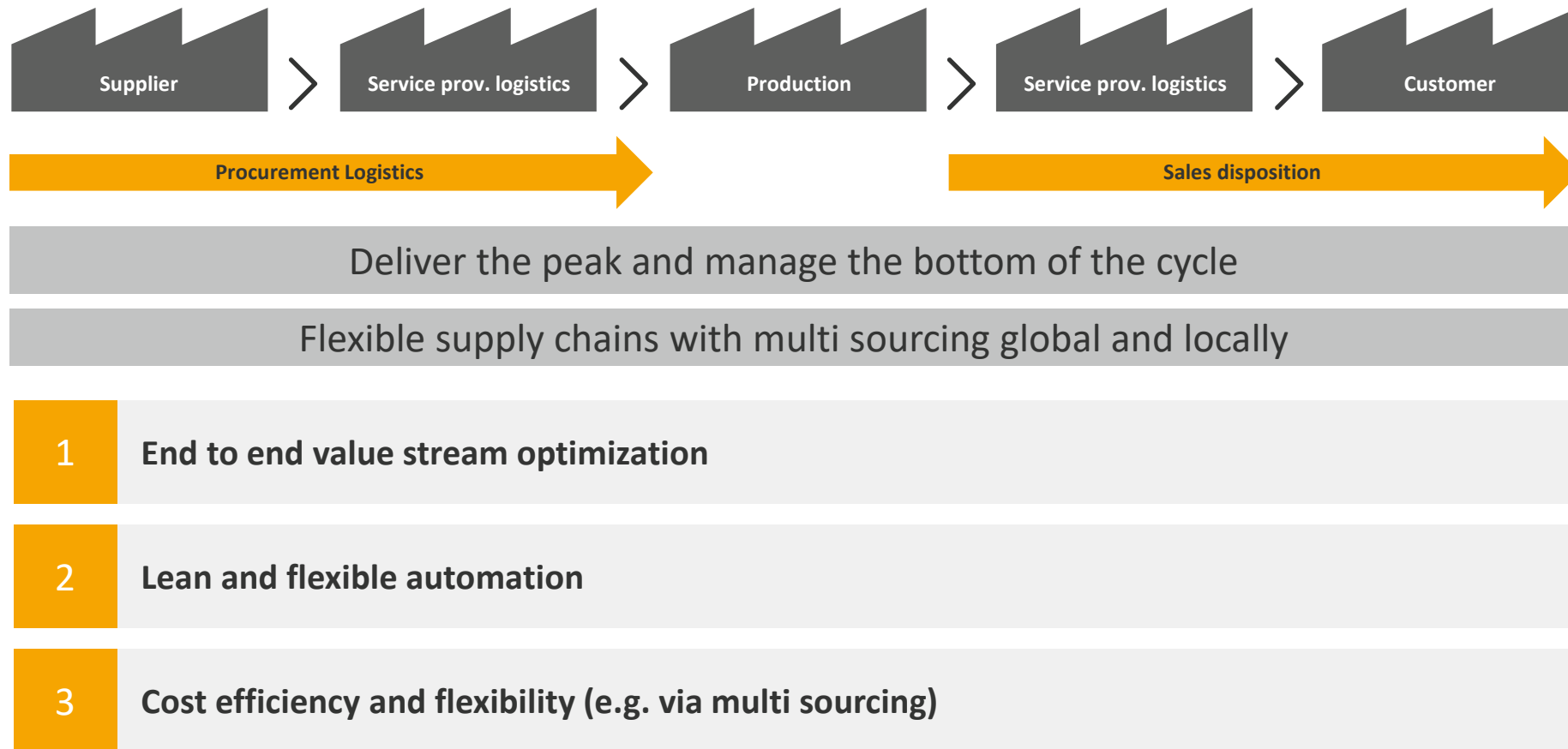
Driving profitability through sales growth, cost and efficiency initiatives

Adj. EBIT (in EUR million / in % of sales)

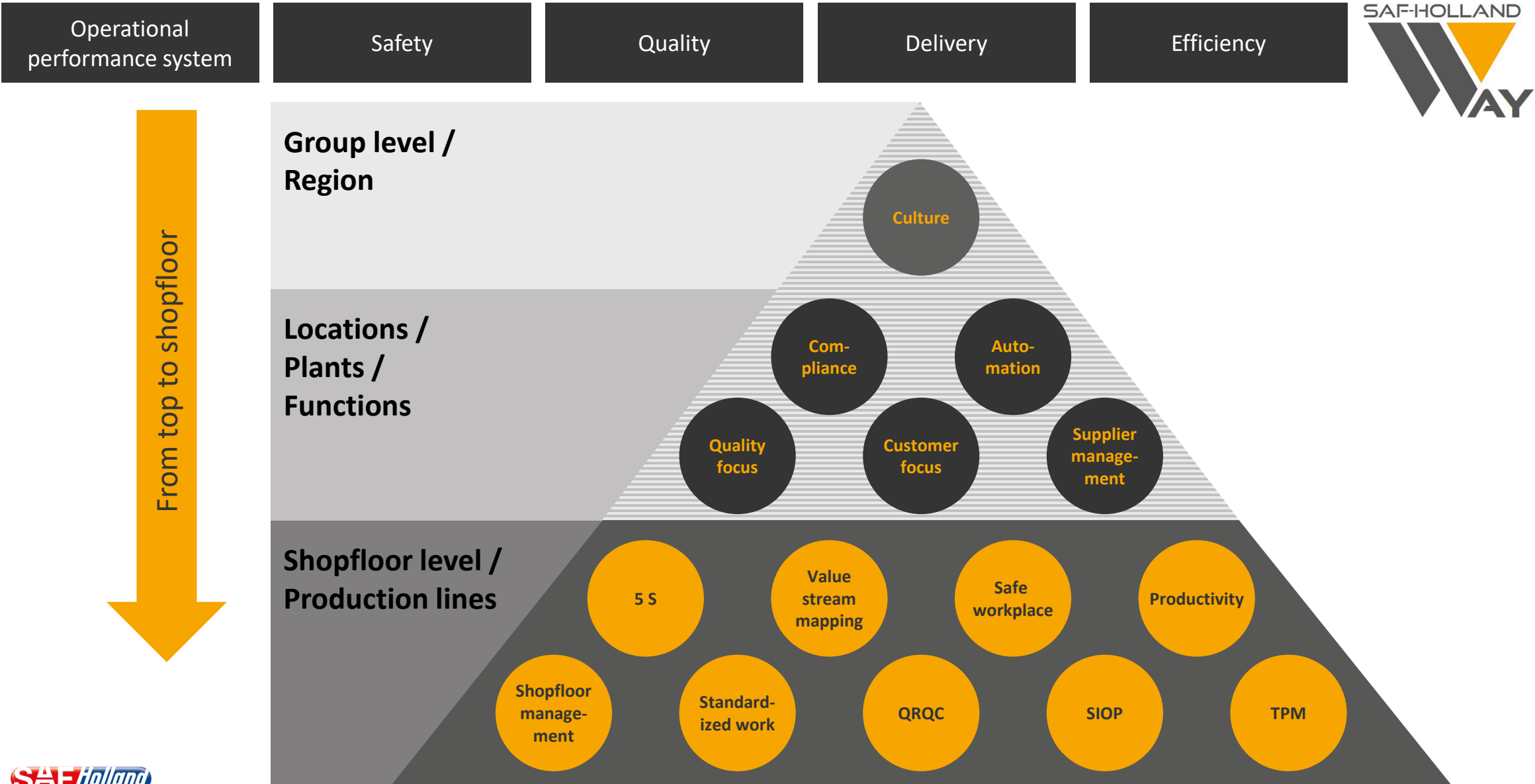


Operational efficiency – Leading in managing the cyclicality of the business

SAF-HOLLAND is maximizing operational efficiency along the value creation chain



Operating management system „SAF-HOLLAND Way“ enables operational efficiency



ESG – Economic success closely linked to sustainability ambitions



Environment

Together with our customers we are on the **journey to net zero**



Social

Growth and transformation needs a **talented team**



Governance

Sustainable growth requires a **solid governance**

SAF-HOLLAND – Our way to net zero

By 2050...



... global road freight demand set to almost triple to 844 bn kilometers¹



... CO₂ emissions from transportation must drop by ~59% vs. 2020 levels²

Extensive use of solar energies



¹ OECD non-urban freight model in billion kilometers, Aug 2023

² International Council on Clean Transportation's (ICCT) report titled "Vision 2050: A strategy to decarbonize the global transport sector by mid-century."

Priorities & progress

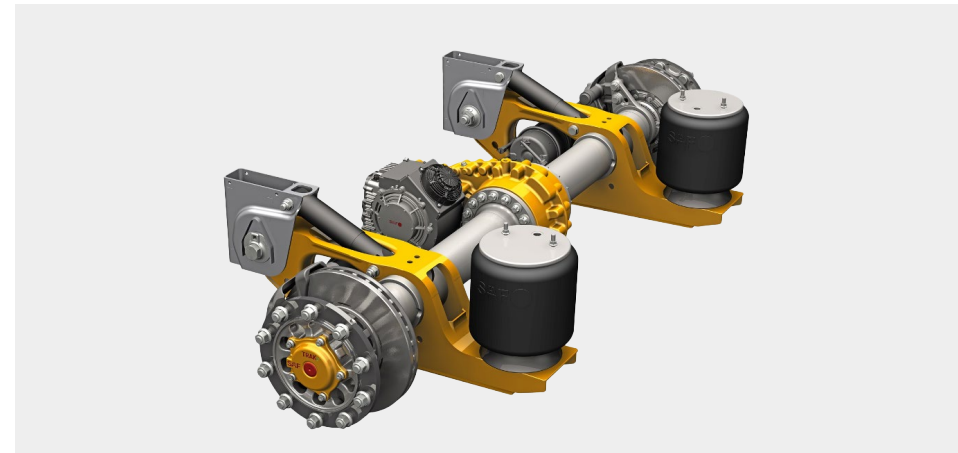
Scope 1, 2

- Full focus on CO₂ reduction on our way to net zero in 2050
- Significant CO₂ reductions of almost 30% compared to 2020 already realized (scope 1 + 2)

Scope 3 (96%)

- Actively supporting customers to achieve scope 3 targets with e-axles and steering
- Remanufacturing Americas and Europe

Product portfolio to decrease scope 3 emissions



SG&A optimization – Focus on PMI and state of the art technology

Haldex PMI well on track



Well on track regarding synergy realization

Achievements:

- One global & regional team
- One global governance
- Joint forces sourcing & sales

Measures ongoing:

- Global ERP system roll-out
- Legal entity consolidation
- Leverage global footprint
- Cross-selling

Global ERP initiative – S4/HANA implementation

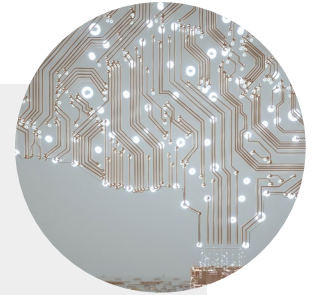


- **Fit-to-standard approach** and best practice
- Successful **go-live of pilot location in Jan 2025**
- **Roll-out in Americas** started

Operational benefits:

- Reduction of process costs
- Integrated planning and process execution
- Readiness for new / digital business models

Leverage AI to increase work efficiency



Microsoft
Power
Automate



SAP
Datasphere



ChatGPT



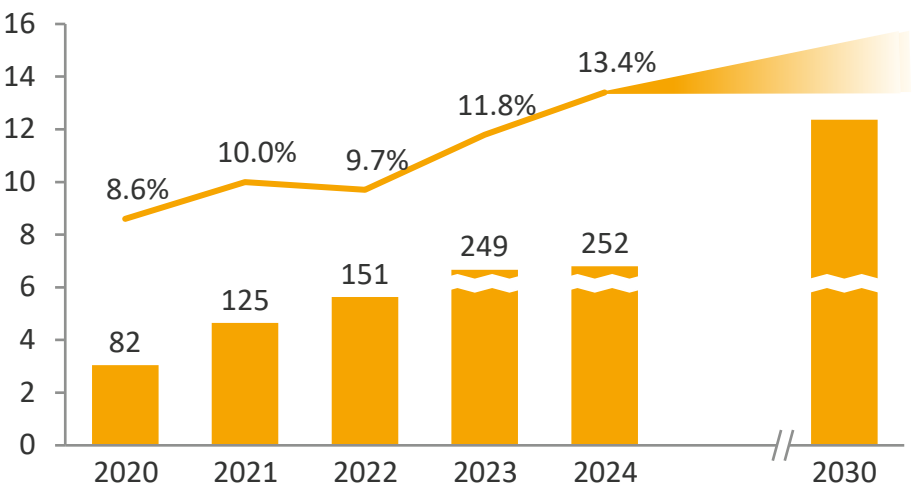
Successful Haldex integration and synergy potential on track

Plan Haldex synergy opportunities

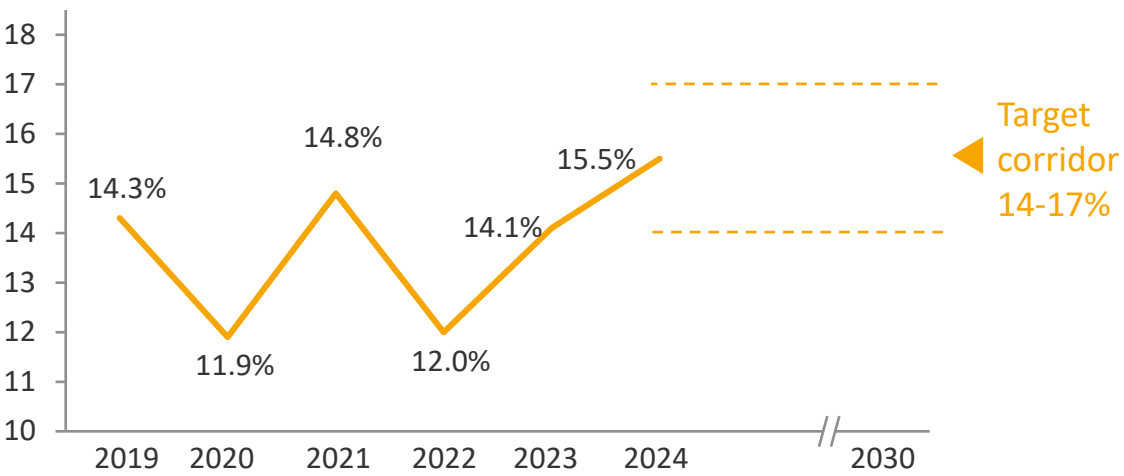
			Achievements		Forecast
			2023	2024	2027-2030
Cost synergies	SG&A expenses	<ul style="list-style-type: none"> Lean management De-listing costs Capacity reduction Joint use of sales infrastructure 			<p>+8 to 13</p> <p>ERP system implementation Legal entity consolidation Leverage cost improvements</p>
	R&D expenses	<ul style="list-style-type: none"> Improved project efficiency Joint use of resources and infrastructure 			
	Operations efficiency	<ul style="list-style-type: none"> Joint use of production line for electronic parts Improved logistics flow 			
	Procurement	<ul style="list-style-type: none"> Insourcing Best Practice exchange and joint use of supplier base 			
Growth synergies	Cross-selling	<ul style="list-style-type: none"> EMEA trailer Americas truck & trailer Improved market access in APAC Joint leverage of distribution and sales network 			<p>+7 to 12</p> <p>Increase cross-selling from EUR 80 mn to EUR 150-200 mn</p>
	Joint aftermarket initiatives	<ul style="list-style-type: none"> Remanufacturing activities in EMEA and Americas Second brand extension 			

Strong cash generation through performance and growth investments

EBITDA (in EUR million / % of sales)



Net working capital (in % of sales)

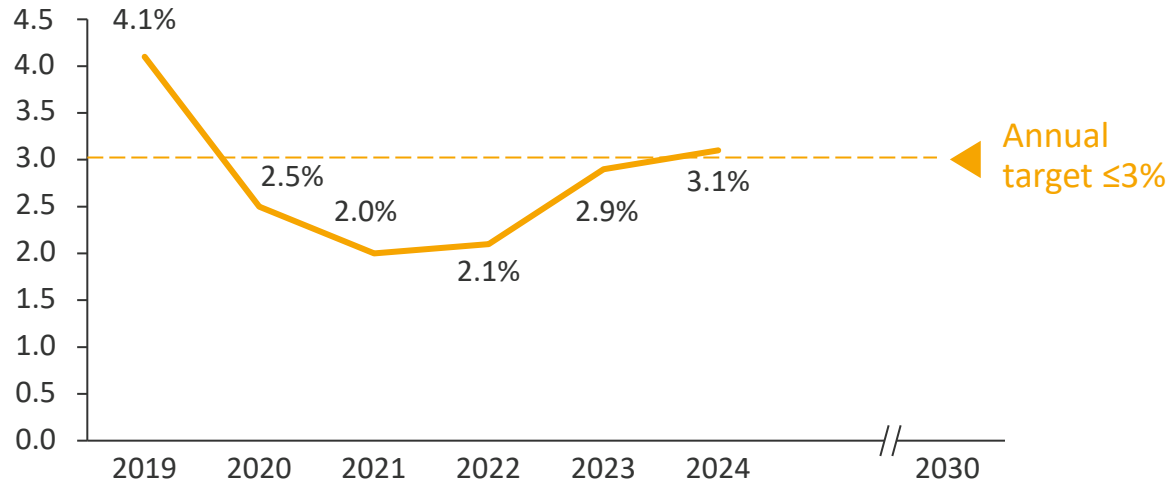


- + Sales growth
- + Continued strong aftermarket
- + Efficient operations & processes

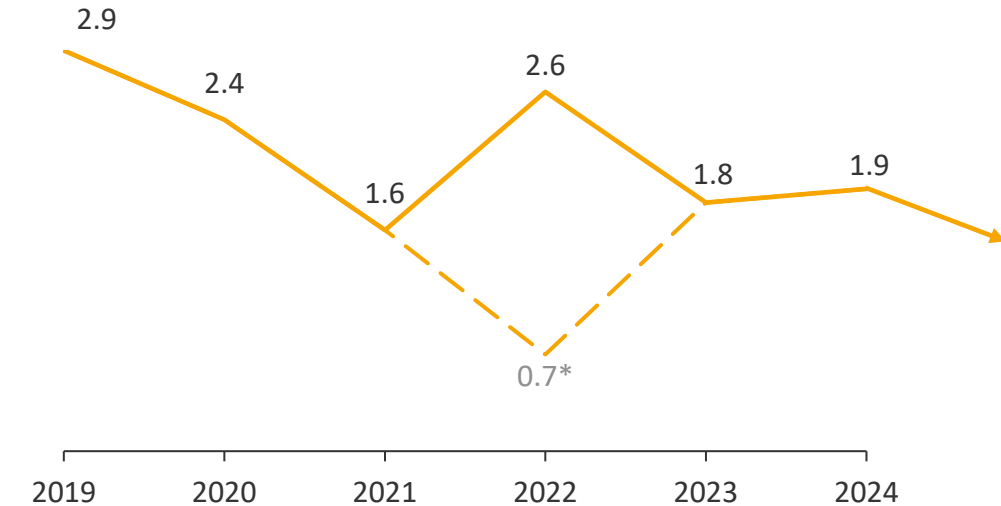
- + Continued NWC focus

Prudent cash allocation of SAF-HOLLAND's way to 2030

Capex (in % of sales)



Leverage (Net debt / EBITDA)



- + Asset-light business model
- + Growth and performance-oriented investments

- + Strong focus on deleveraging which further improves interest expenses and thus positively influences available cash
- + Feel good corridor: 1.0 to 2.0x

M&A – Strong cash generation enables broad headroom for further value creation

M&A approach



Firepower

≤ ca. EUR 1.5 bn



Leverage 1st year

≤ ca. 3.5x net debt /
EBITDA



Leverage thereafter

≤ 3.0x net debt /
EBITDA



Close target screening

20-25 targets on
rolling watchlist

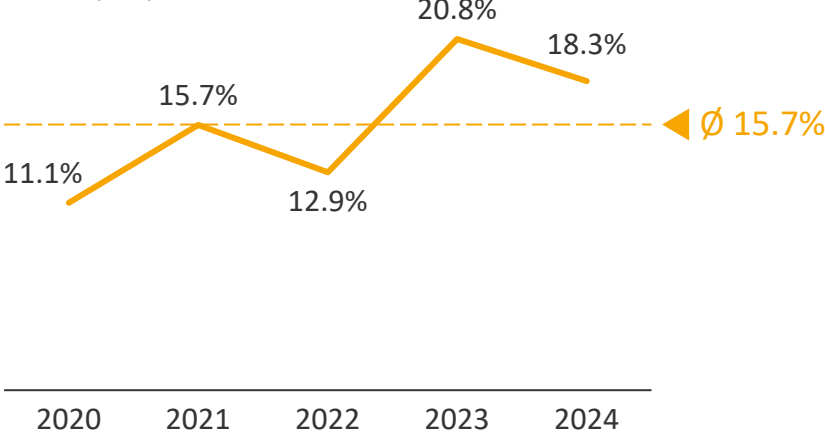


PMI excellence

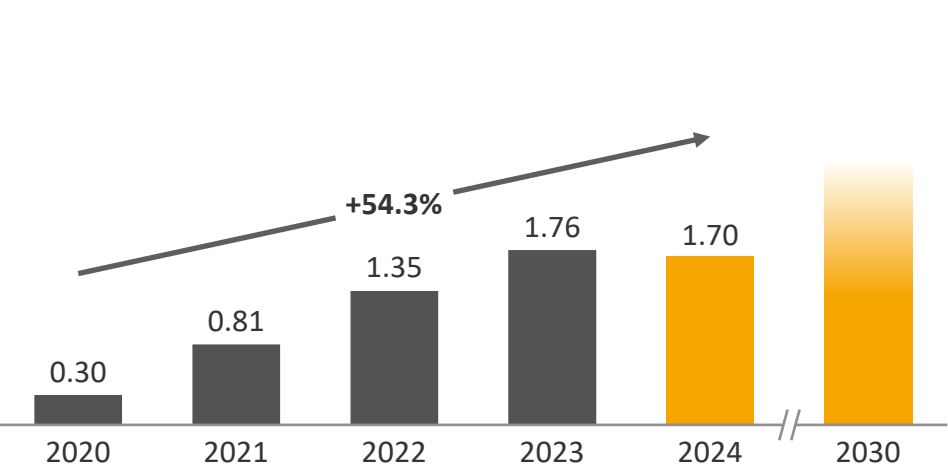
9 acquisition targets
(initially EUR 640 mn
p.a. sales) successfully
integrated since 2018

Future success & value creation through resilient business model & mastering cyclicality

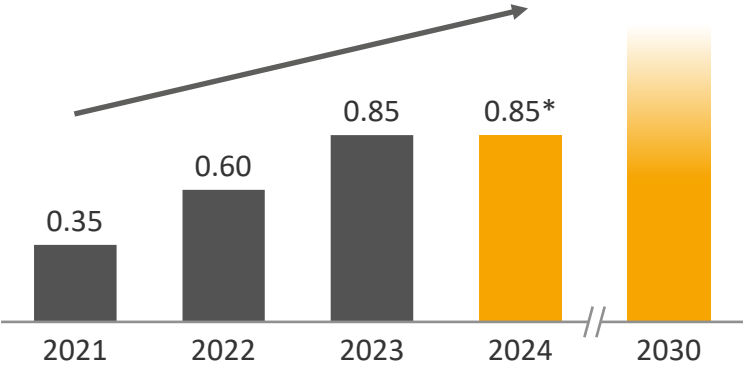
ROCE (in %)



EPS (in EUR)



Dividend per share (in EUR)



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

Clear general guidance

- Long-term dividend policy of distributing **40-50% of the available net result for the period**
- **Dividend expected to increase until 2030*** to reflect higher EBIT and net profit development

* Dividend proposal for 2024-2030 subject to approval of the AGM

Questions & Answers

Summary

SAF-HOLLAND – An attractive investment opportunity

1. A global leader

Top market positions to leverage **regional strength, local-for-local approach and broad product portfolio** to serve OE and aftermarket customers

2. Attractive growth areas

Megatrends such as digitalization, electrification, autonomous driving and safety **addressed by comprehensive product and solution portfolio**

3. Resilient business model

Significant contribution from **aftermarket business softens cyclicity in commercial vehicle industry as well as expansion into adjacent industries**

4. Profitability strength

Value creation through **attractive sales growth, capability to manage cost and attractive aftermarket business**