







INVESTOR PRESENTATION

Your partner wherever you drive

May 2025

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**

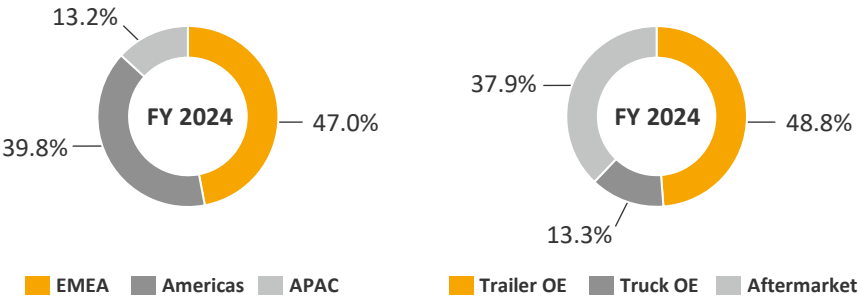
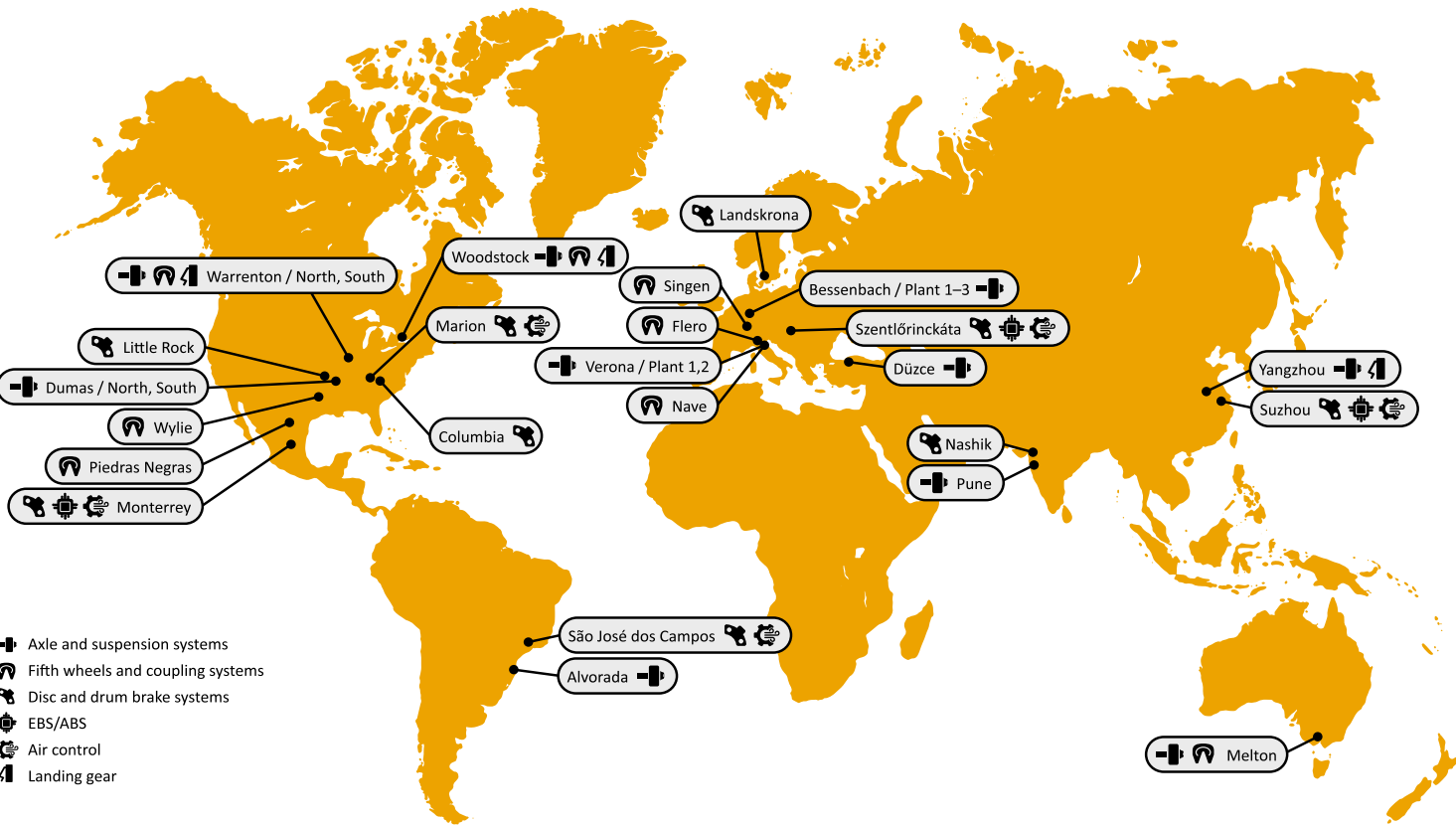
 <p>Strong and long-standing customer relationships</p>	 <p>Strong brands and tailored product offerings</p>	 <p>Diverse and engaged workforce</p> <p>~5,500 people on six continents</p>	 <p>Technology and innovation part of our DNA</p>	 <p>Top performance: sales and earnings power</p> <p>Sales FY 2024 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



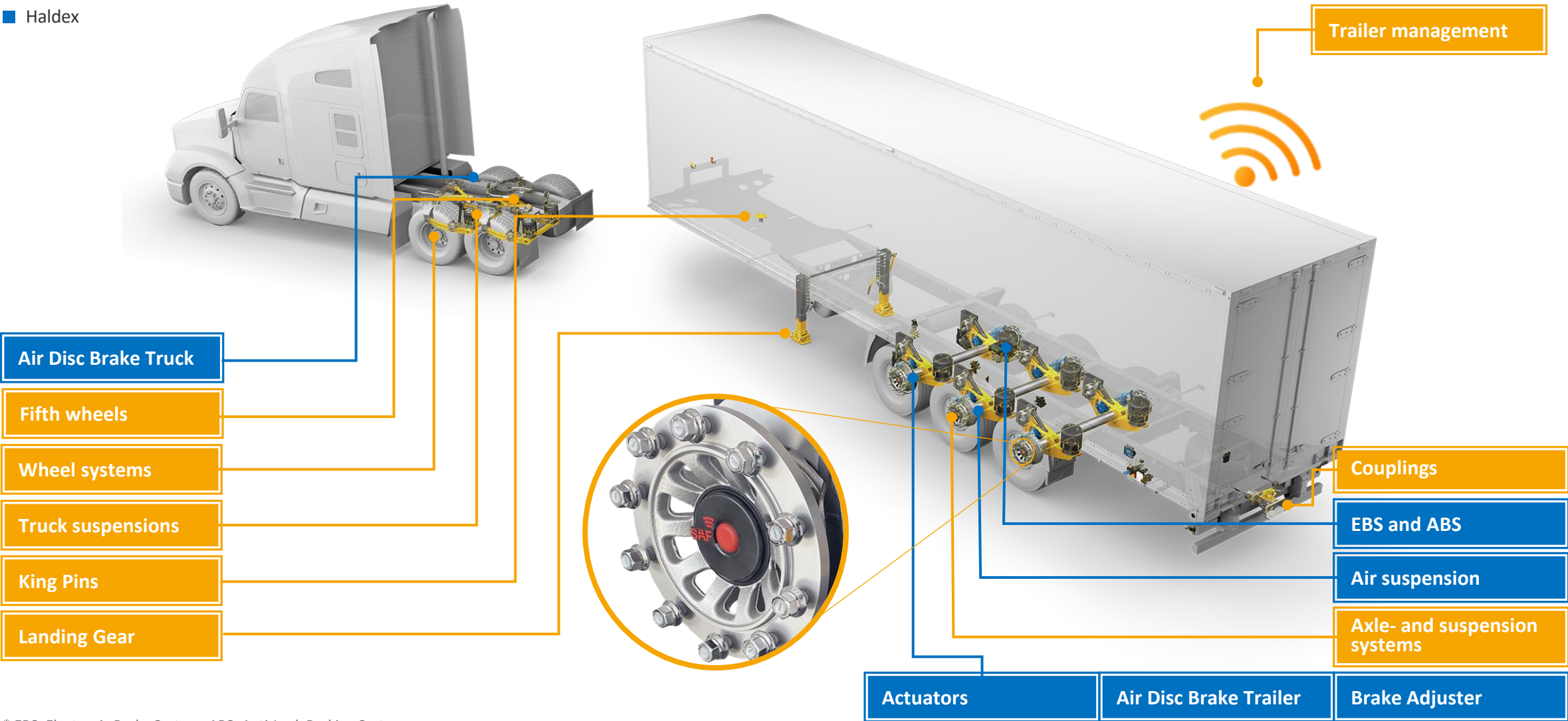
End customers & fleet operators



Comprehensive high-quality product portfolio of SAF-HOLLAND plus Haldex

SAF-HOLLAND

Haldex



* EBS: Electronic Brake System; ABS: Anti-Lock Braking System

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**

Business model

Strategy drive2030

Performance Q1

Financial overview

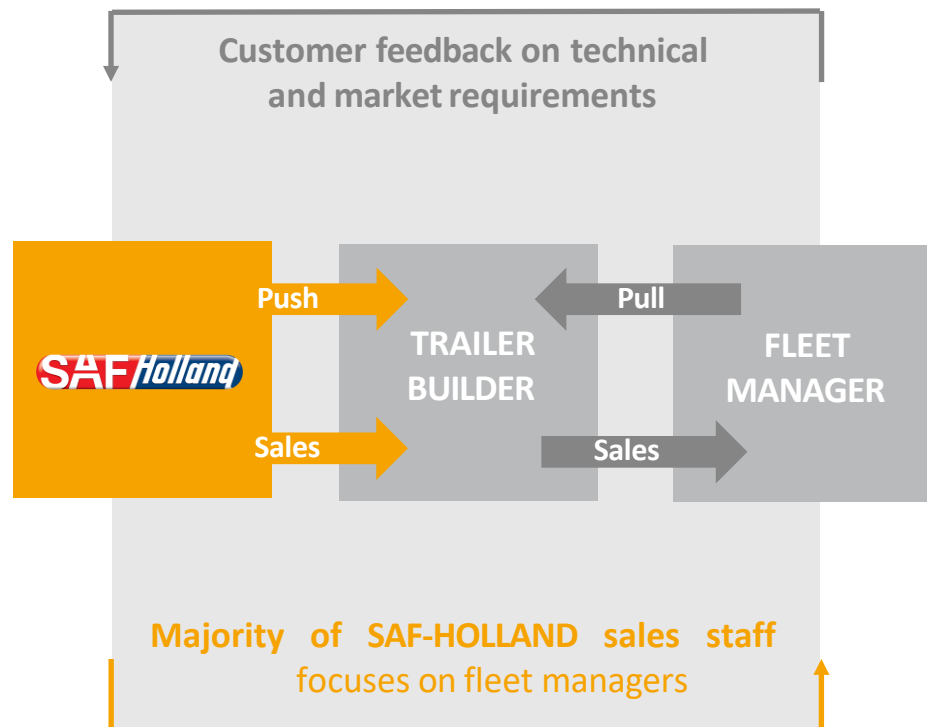
Outlook 2025

Contact and additional information



Direct access to broad and diversified end customer base: Fleet operators

- SAF-HOLLAND has long established relationships with fleet owners and trailer builders
- High brand recognition and superior product performance combined with unique aftermarket network
- Fleet managers specify SAF-HOLLAND products with trailer builders
- No dependency on single group of customers. ~70% of Group sales comes from diverse customer portfolio



Selected SAF-HOLLAND end customers



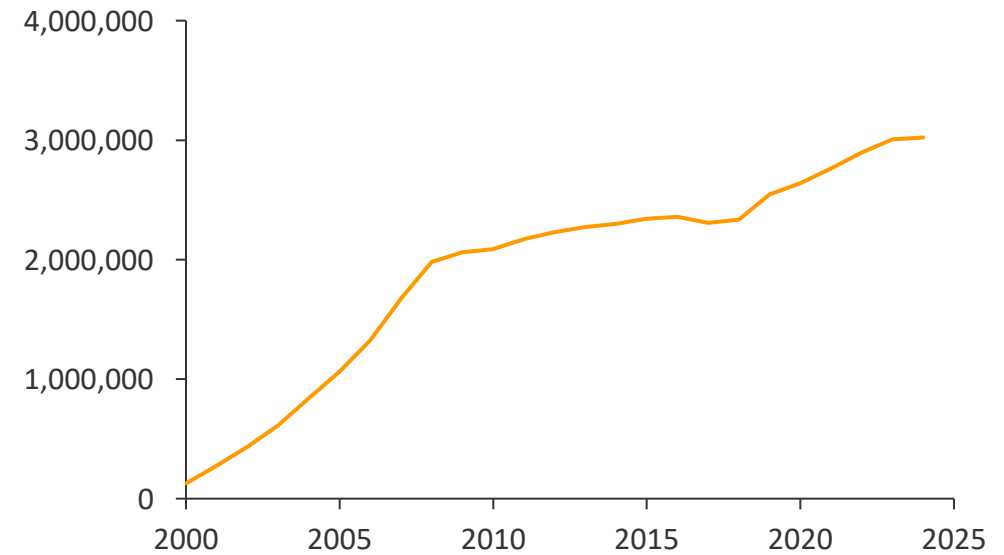
End customers choose SAF-HOLLAND because of
lower total costs of ownership and higher efficiency over the life cycle

Comprehensive aftermarket spare parts and service network worldwide

~10,000 spare parts dealers and service stations in more than 80 countries guarantee spare parts availability



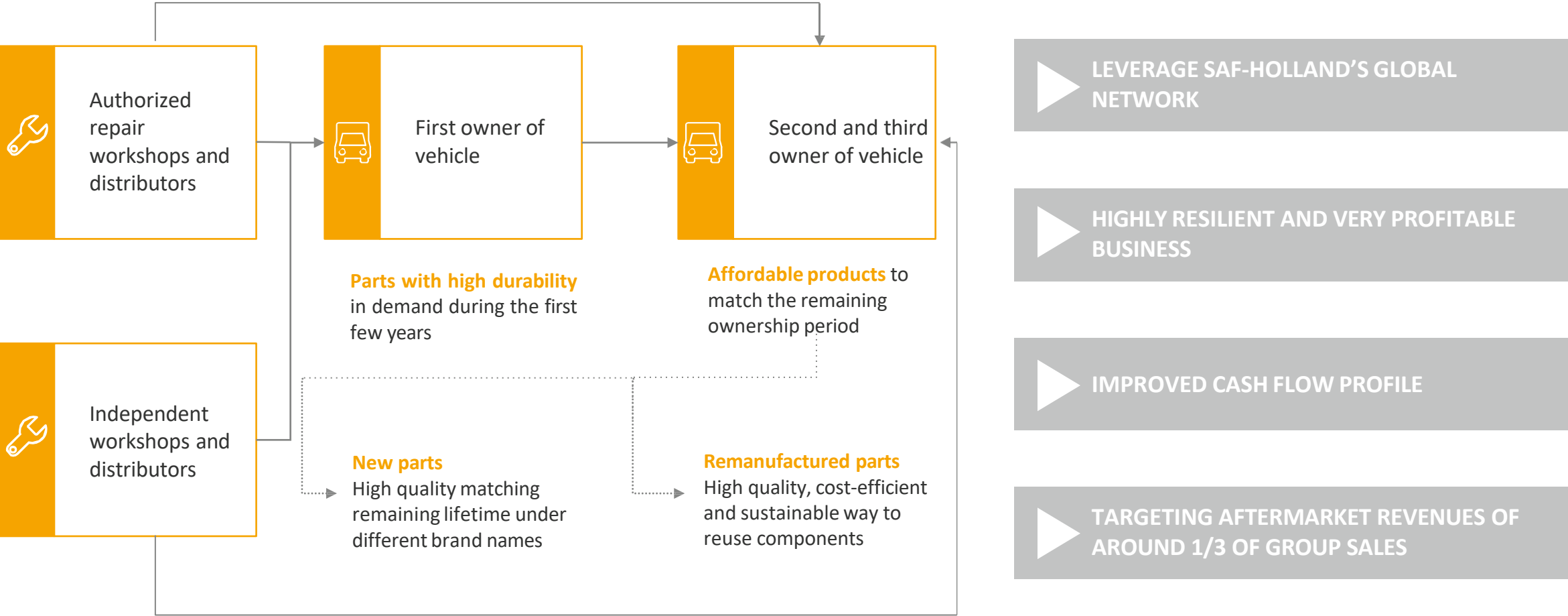
SAF-HOLLAND axle population in EMEA has more than tripled



▶ Leading service network in Europe and North America:
key asset for fleet customers and significant barrier to market entry

▶ Aftermarket business counter-balances potential volatility in OEM business and generates growth based on increasing product population in the field ("razor and blade business model")

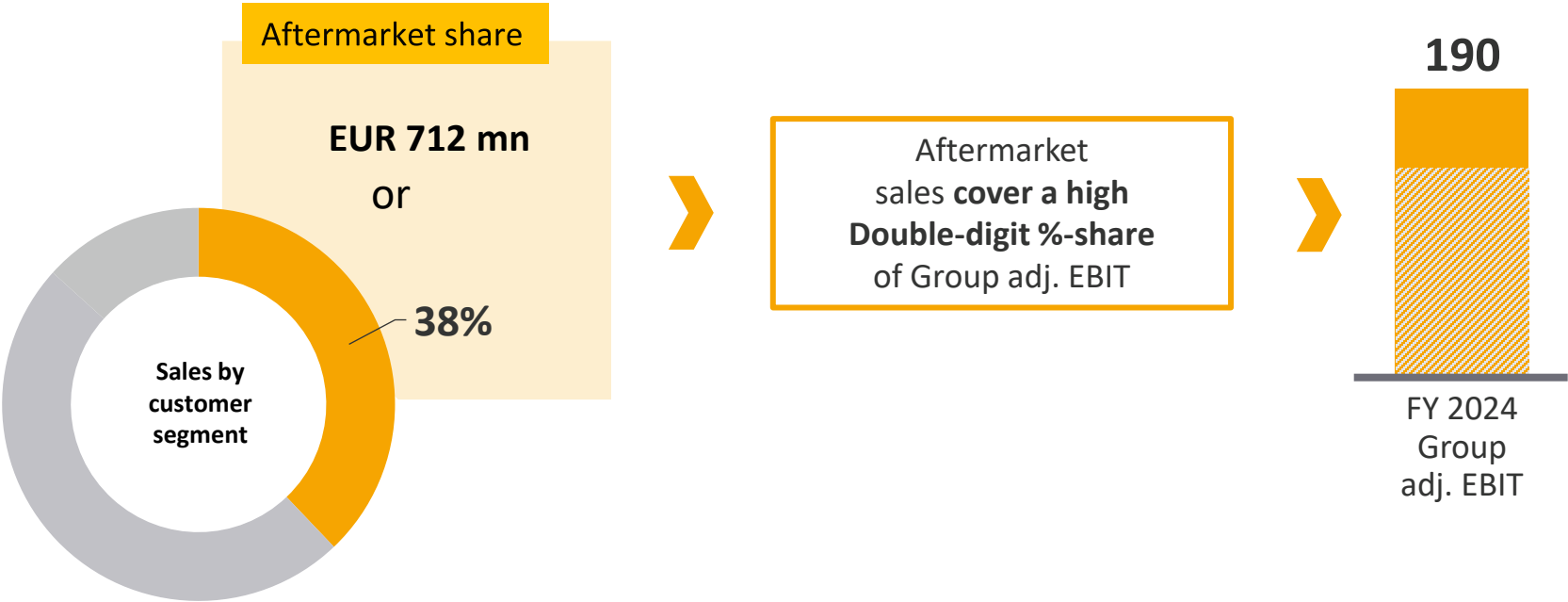
Aftermarket needs addressed from first to third owner of a vehicle



▶ High share of aftermarket business effectively bolsters SAF-HOLLAND's resilience profile

Strong aftermarket exposure ensures resilient profitability

(EUR mn and %)



- Aftermarket sales streams are **resilient and highly profitable**
- **Strong aftermarket position** due to 10,000 spare parts & service stations, previous strong OEM-business growth creates increased aftermarket opportunities

Business model

Strategy drive2030

Strategic initiatives

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... 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.

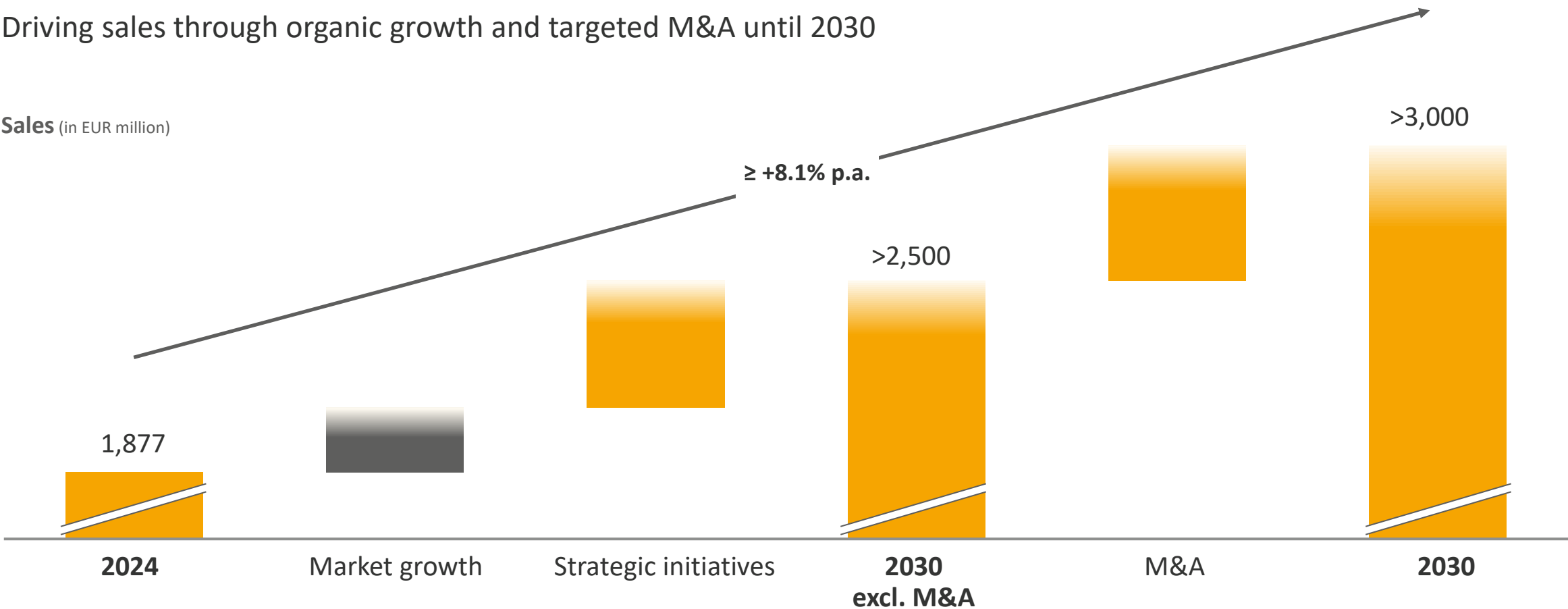
SUSTAINABILITY FOCUS

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.

Sales to exceed EUR 3 bn in 2030

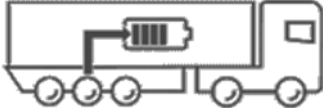







Driving sales through organic growth and targeted M&A until 2030

Sales (in EUR million)



SAF-HOLLAND very well positioned to benefit from increasing transportation demand

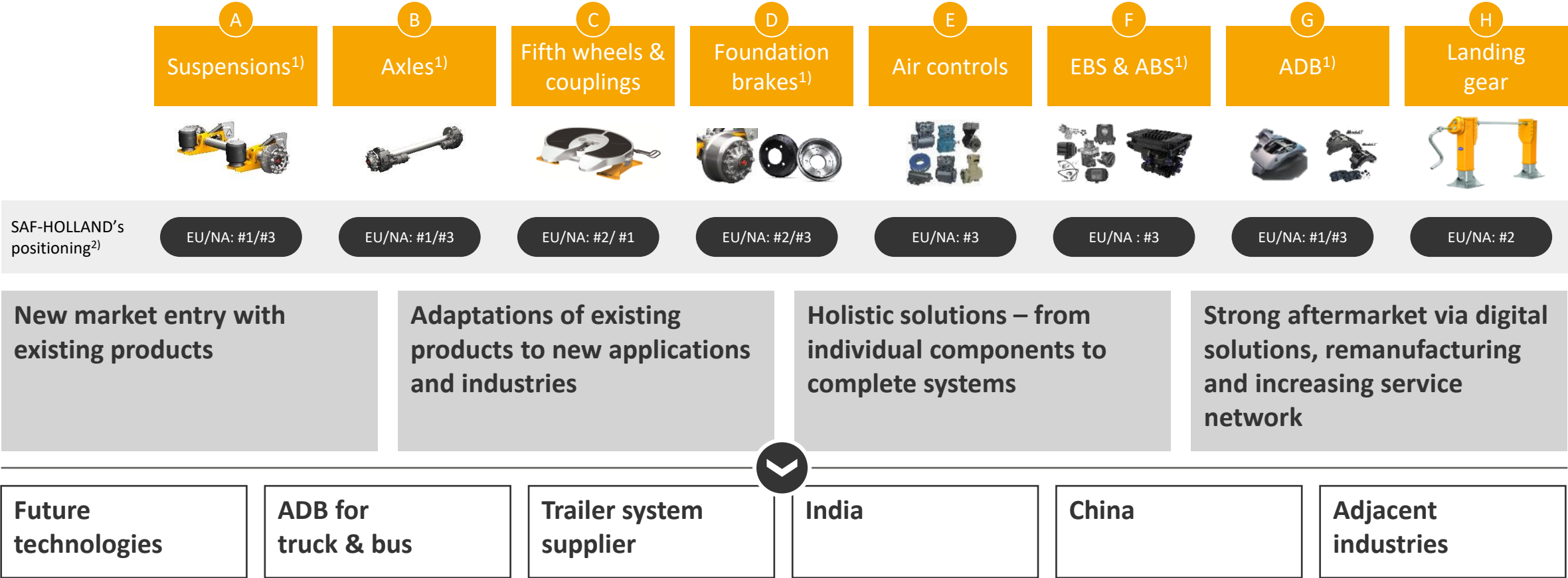
Global road freight demand set to almost triple to 844 bn kilometres until 2050*

Commercial vehicle industry megatrends	Electrification	Digitalization	Automated Driving	Traffic Safety
				
Drivers	<ul style="list-style-type: none">• CO₂ reduction• Noise reduction• Legislation	<ul style="list-style-type: none">• Predictive maintenance• Optimisation of uptime• Increased efficiency• Security increase	<ul style="list-style-type: none">• CO₂ reduction• Increased efficiency• Driver shortage	<ul style="list-style-type: none">• Brake regulation• Long vehicle combinations• Increasing road congestion• Braking distances
Offering	Electrified axle solutions	Digital trailer management	Automated coupling	Tire pressure monitoring
				

* Source: OECD non-urban freight model in billion kilometers, Aug 2023

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



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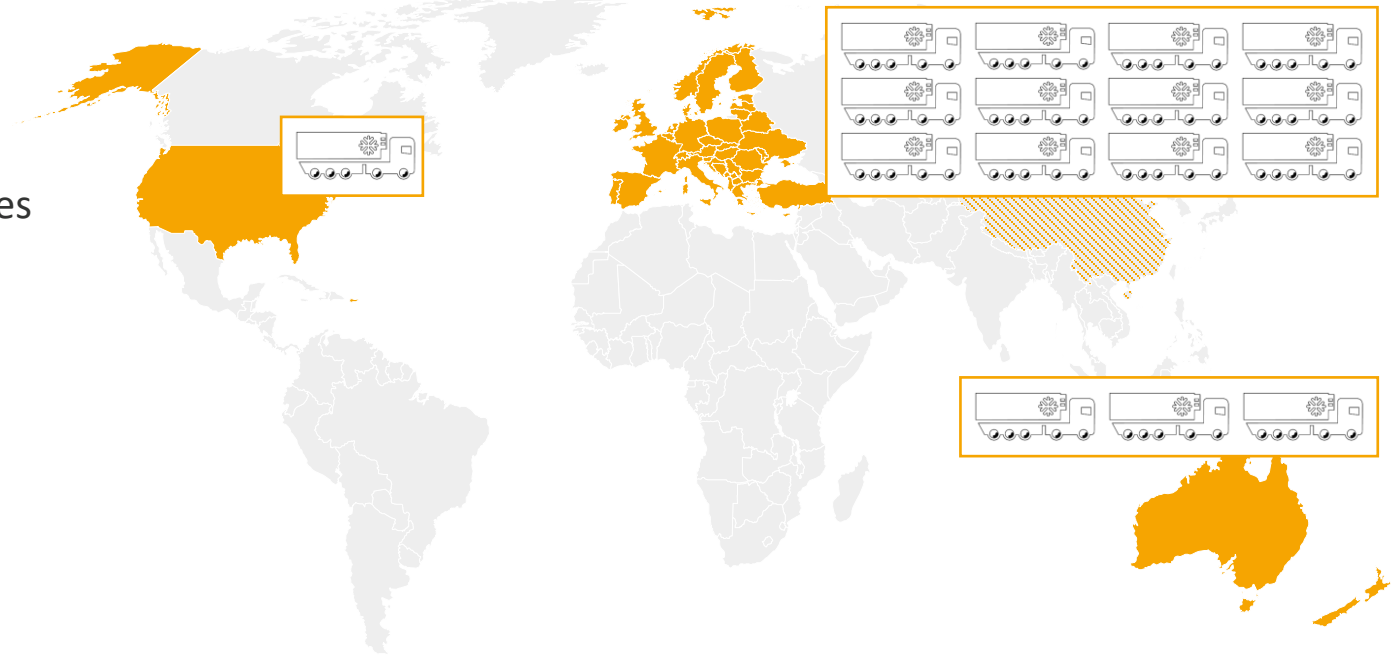
TRAKr – Future technology with value-add for customers

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 Froïd

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

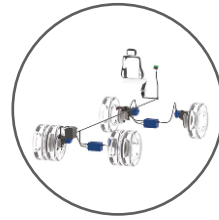


The electrohydraulic steering systems are the most innovative and effective solutions for the transport sector. Easy to install for every manufacturer

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

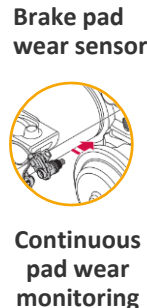
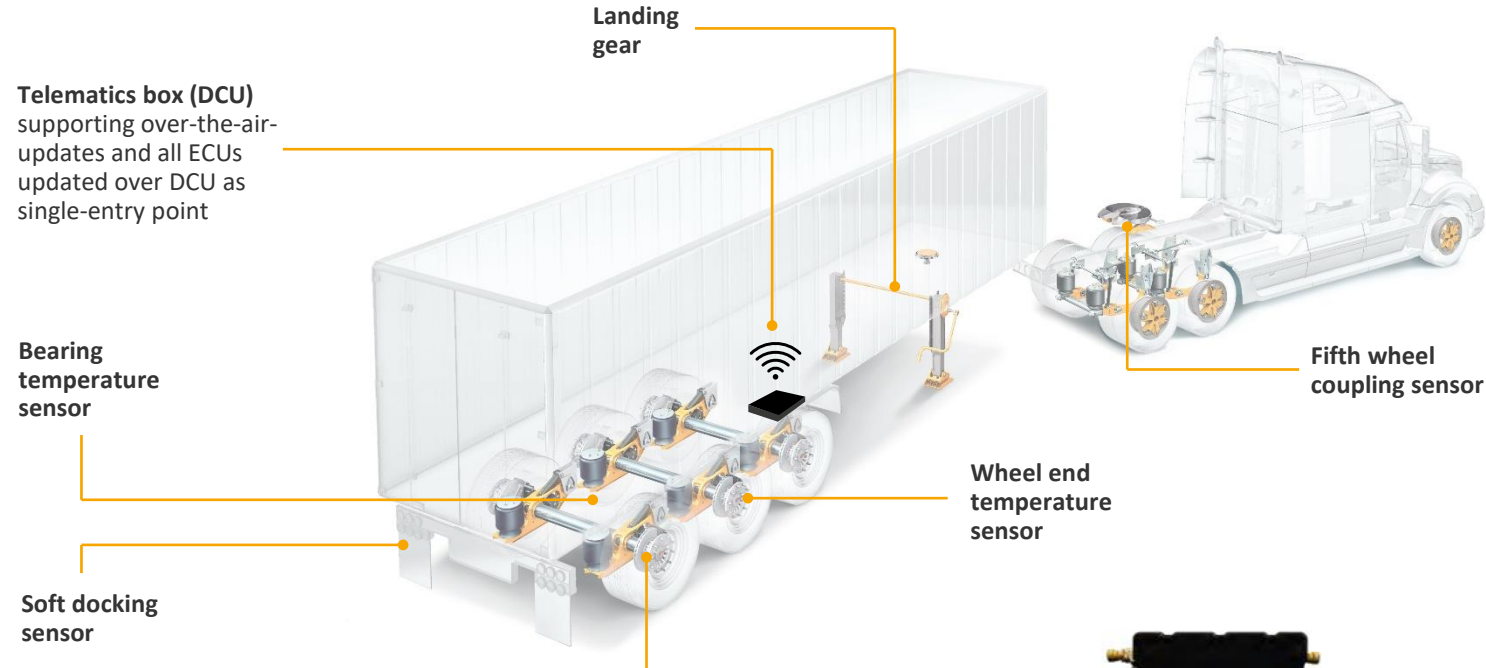


PREDICTIVE MAINTENANCE



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

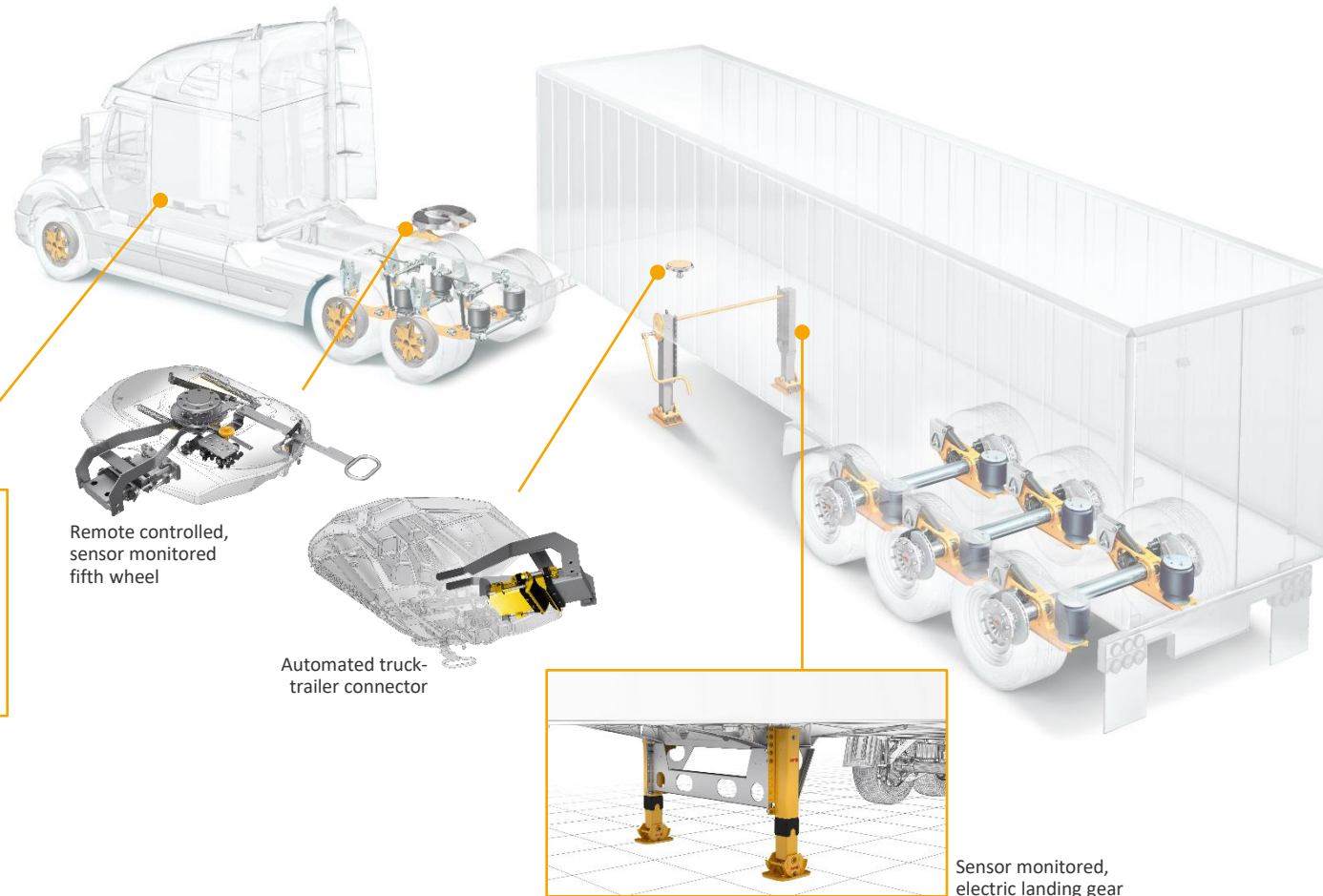
Fully on track for development targets

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



Remote controlled, sensor monitored fifth wheel

Automated truck-trailer connector

Sensor monitored, electric landing gear

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



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

Market & positioning

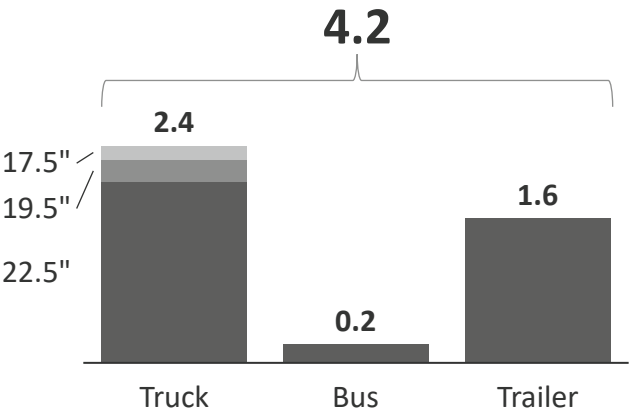


Strong market position

- 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

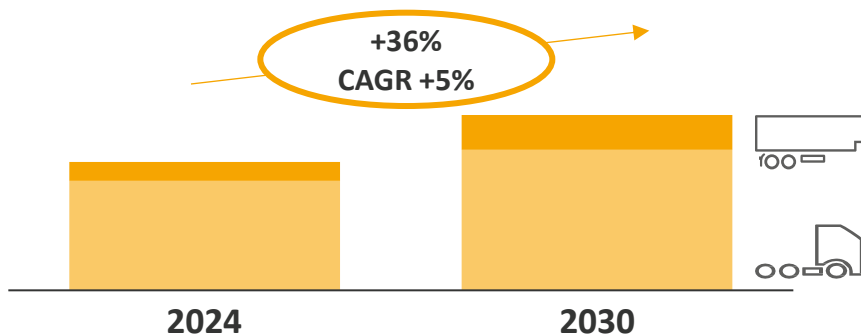
- Relocation of trailer ADB assembly line from Sweden to Türkiye & installation of new truck ADB assembly line in Sweden



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

North American market dynamics

Truck / trailer ADB addressable market size



Strategic initiatives

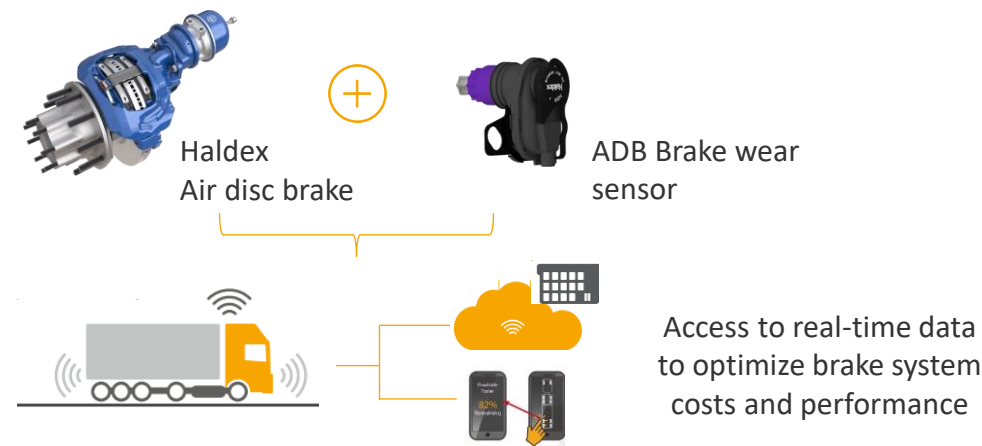


Grow ADB market share as demand continues to rise in North America

- 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



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

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

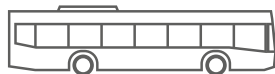
4.3%



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

Source: SAF-HOLLAND market model based on Clear, IHS Markit, ACT Research, ANFAVEA, management assumptions (OE in production units; aftermarket value-based)

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

Source: SAF-HOLLAND market model based on Clear, IHS Markit, ACT Research, ANFAVEA, management assumptions (OE in production units; aftermarket value-based)

Addressing adjacent industries based on recent portfolio expansion

Market & positioning

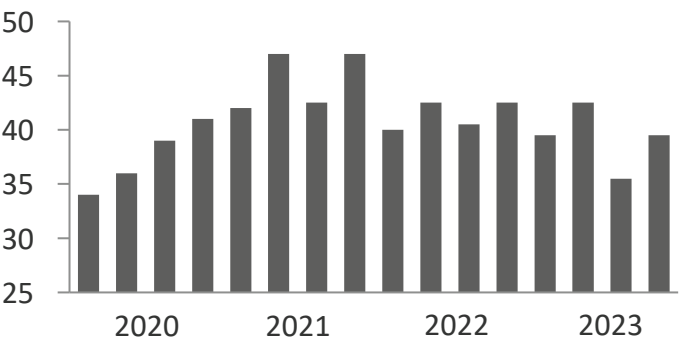
Serving specialized and off-highway applications

- 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



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



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

Business model

Strategy drive2030

Strategic initiatives

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Performance Q1

Financial overview

Outlook 2025

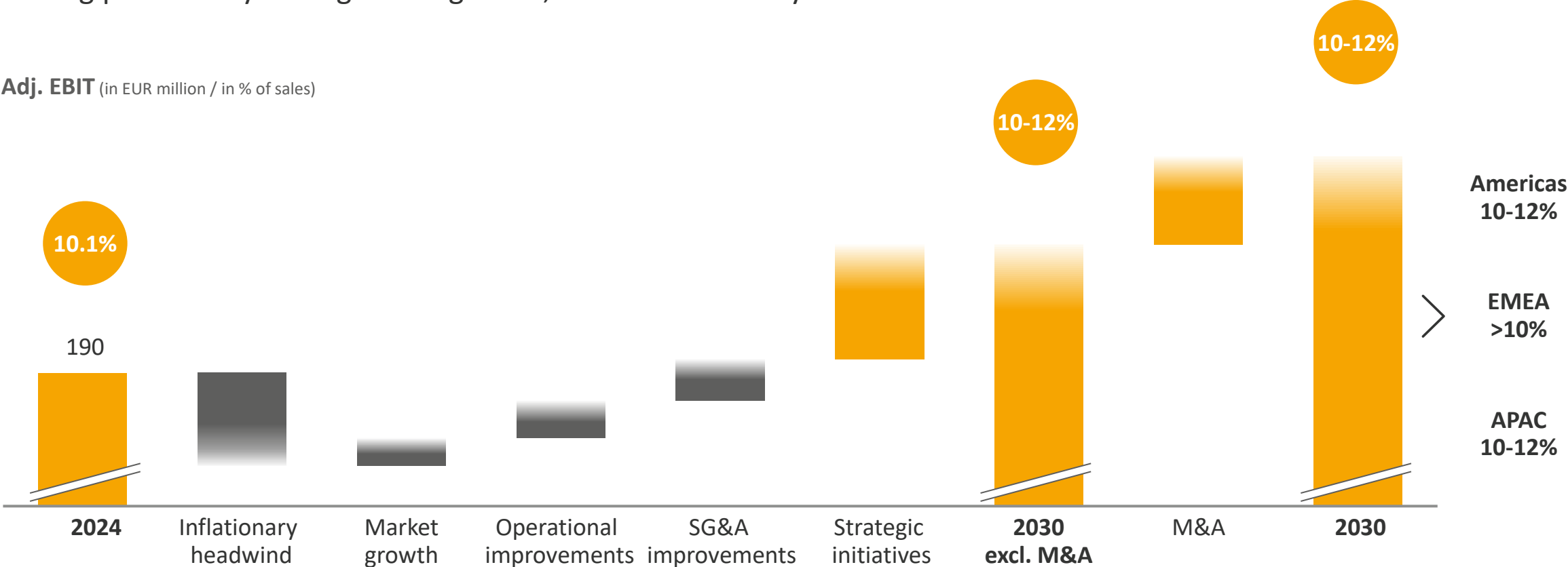
Contact and additional information



Full focus on profitable growth

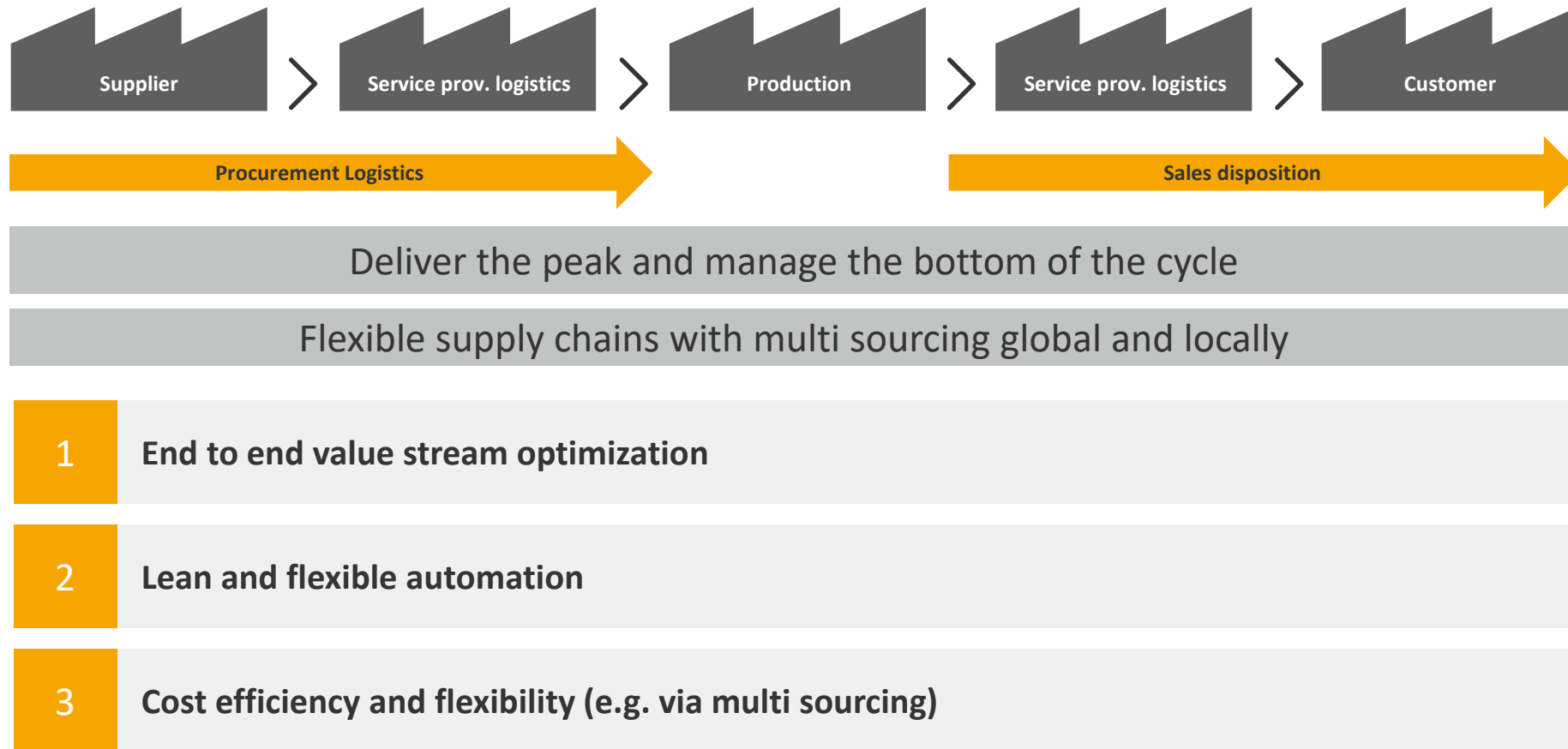
Driving profitability through sales growth, cost and efficiency initiatives

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



Operational efficiency – Leading in managing the cyclicity of the business

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



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

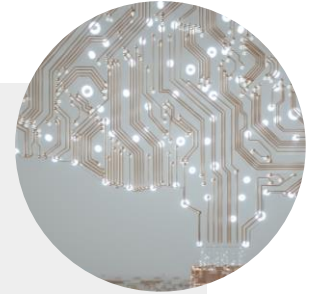


- **Fit-to-standard approach** and best practice
- Successful **go-live of pilot location in Jan 2025**
- **Roll-out in Americas** started

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



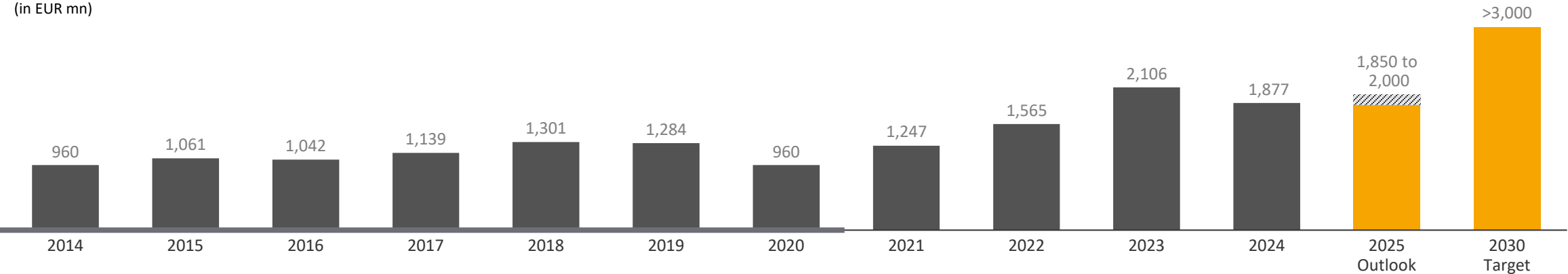
Successful Haldex integration and synergy potential on track

Plan Haldex synergy opportunities

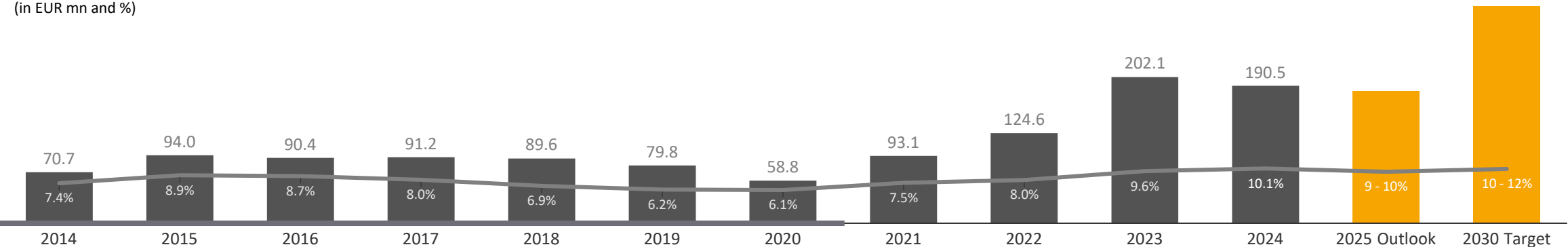
			Achievements		Forecast
			2023	2024	2027-2030
Cost synergies	SG&A expenses	<ul style="list-style-type: none"> Lean management De-listing costs Capacity reduction Joint use of sales infrastructure 	<p>12</p> <p>17</p> <p>+5</p> <p>2023</p> <p>2024</p>	<p>+8 to 13</p> <p>25-30</p> <p>ERP system implementation Legal entity consolidation Leverage cost improvements</p> <p>2027-2030</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>5</p> <p>8</p> <p>+3</p> <p>2023</p> <p>2024</p>	<p>+7 to 12</p> <p>15-20</p> <p>Increase cross-selling from EUR 80 mn to EUR 150-200 mn</p> <p>2027-2030</p>	
	Joint aftermarket initiatives	<ul style="list-style-type: none"> Remanufacturing activities in EMEA and Americas Second brand extension 			

SAF-HOLLAND with strong track record for top and bottom-line

Group sales
(in EUR mn)



Group adj. EBIT and adj. EBIT margin
(in EUR mn and %)



Note: FY 2027 financial targets to be reviewed alongside strategy update in 2025
* Implied value based on FY 2025 guidance

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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



Business model

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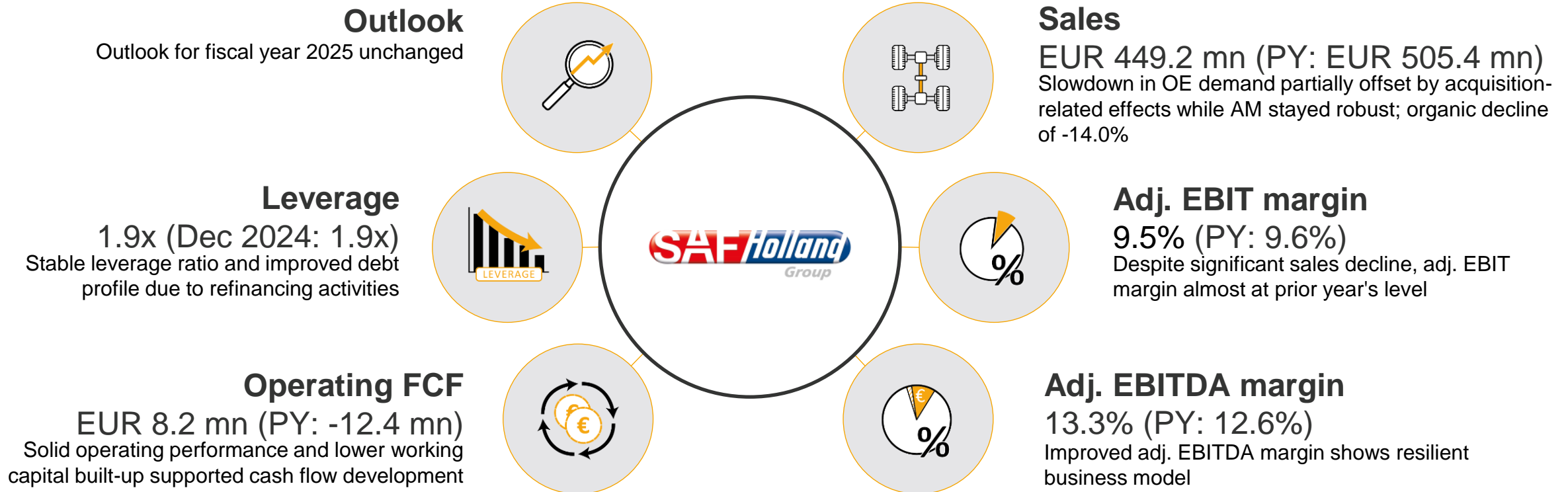
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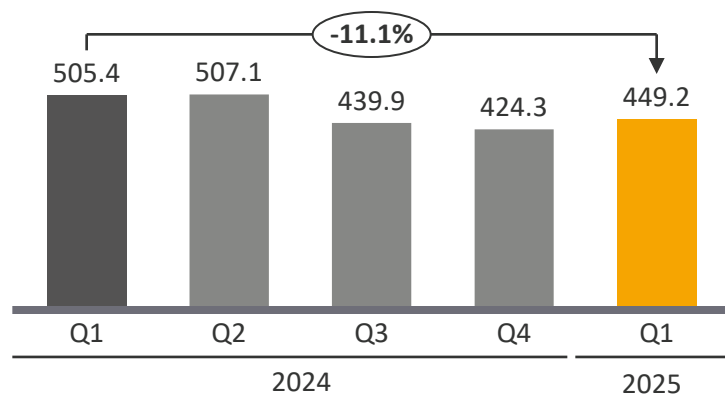
Q1 2025 Financial highlights



Solid operating performance despite continued weak OE markets

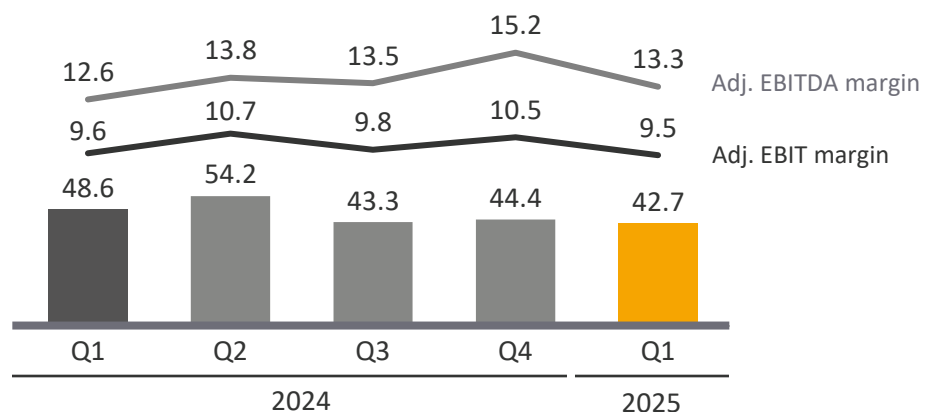
Group sales

(in EUR mn)



Group adj. EBIT and margin

(in EUR mn and %)



Sales

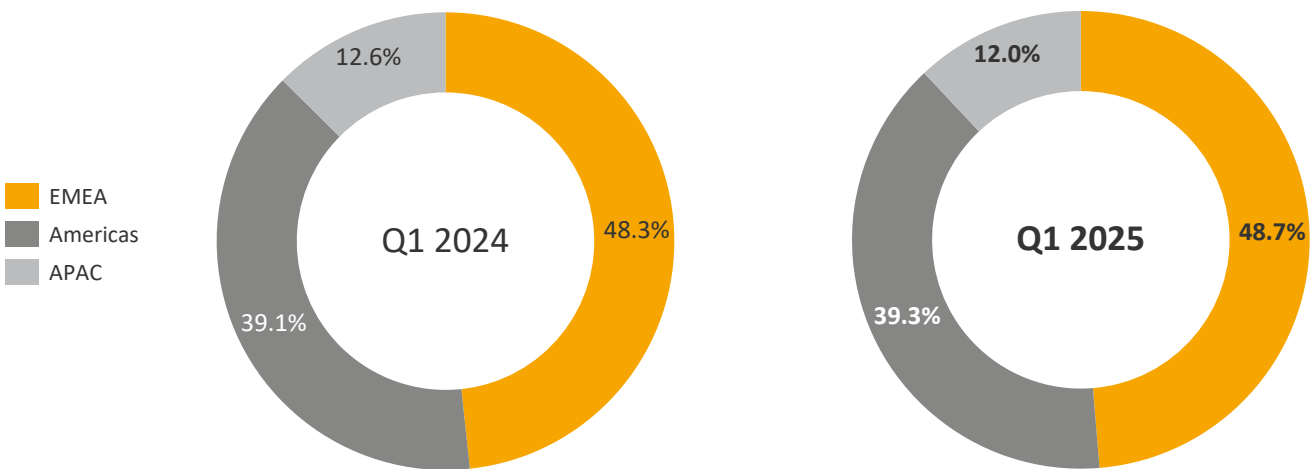
- Acquisition-related sales contributed EUR 12.7 mn to Group sales in Q1 (Tecma and Assali Stefen)
- Continued muted commercial vehicle markets resulted in an organic Group sales development of -14.0% yoy in Q1 2025
- OE sales declined by 14.8% yoy in Q1 2025

Adj. EBIT and margin

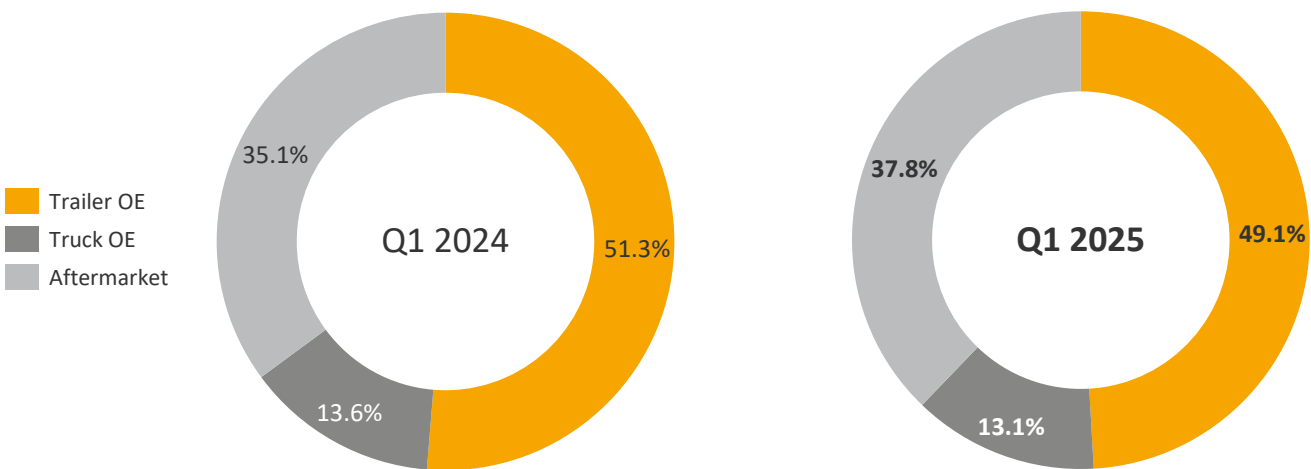
- Despite lower topline development, adj. EBIT margin declined by only 10BP to 9.5% despite increased depreciation and amortization. Hence, adj. EBITDA margin even increased from 12.6% to 13.3% in Q1 2025
- Profitability benefited in particular from a continued strict cost management, favorable mix effect with a higher share of the aftermarket business as well as ongoing synergies from the Haldex integration

Sales split by region and customer segment

Group sales split (by region, by customer category)



- EMEA region supported by additional acquisition-related growth from Tecma & Assali Stefen despite continued trailer and truck market weakness
- Americas exposure was kept stable despite uncertainty due to US tariff situation as well as cyclically weaker commercial vehicle markets for both truck and trailer
- Demand in APAC was negatively impacted among others by a weaker economic situation in India

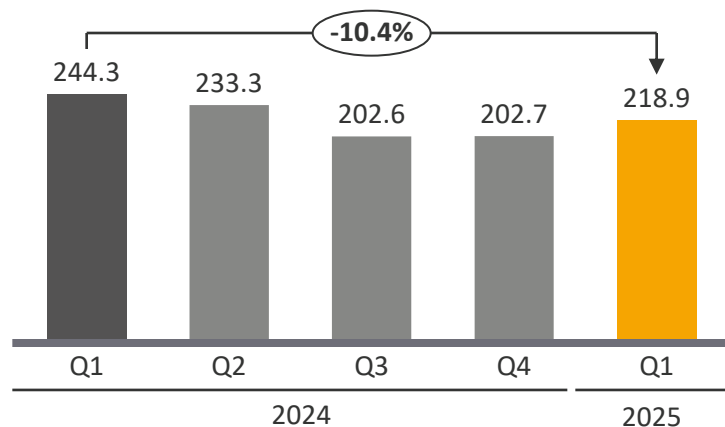


- Weak commercial vehicle markets globally resulted in total OEM sales of EUR 279.6 mn (-14.8% yoy)
- Aftermarket business continued to develop robust and benefitted from strong OE sales in previous years as well as recent acquisitions

EMEA sales continued to be impacted by weak trailer market

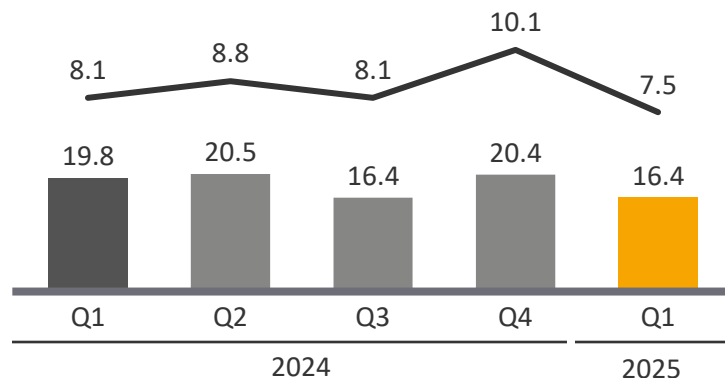
EMEA sales

(in EUR mn)



EMEA adj. EBIT and margin

(in EUR mn and %)



Sales

- Q1 2025 organic sales development amounted to -16.0% yoy mainly due to the soft trailer market, while prior year quarter still benefitted from a solid order book
- Tecma and Assali Stefen, which were acquired in Q2 resp. Q3 last year, contributed EUR 12.7 mn to sales in Q1
- Stable aftermarket business supported topline
- Slight OE demand improvement vs. Q3/Q4 2024 in both trailer and truck

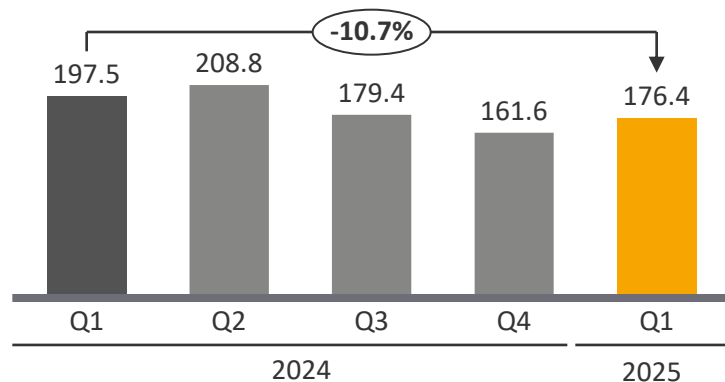
Adj. EBIT and margin

- Adj. EBIT was negatively impacted by higher depreciation due to the latest acquisitions and hence resulted in a lower adj. EBIT margin of 7.5%
- A favorable mix effect from a higher share of the aftermarket business as well as continued strict cost discipline combined with personnel cost measures could not compensate for the higher depreciation and amortization as well as an FX valuation effect
- Sequentially, Q4 2024 adj. EBIT margin was positively impacted by a reallocation of intercompany charges

Strong profitability and adj. EBIT despite weaker topline development

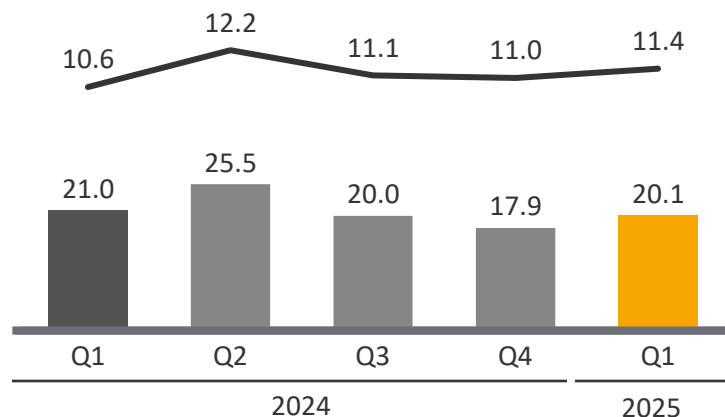
Americas sales

(in EUR mn)



Americas adj. EBIT and margin

(in EUR mn and %)



Sales

- Q1 2025 organic sales development amounted to -11.2% yoy due to continued weak demand for trailer and truck components also as a result of purchasing restraints due to the uncertain situation around the US trade policy which also negatively impacted the aftermarket business
- Sequential improvement due to seasonal holiday effects

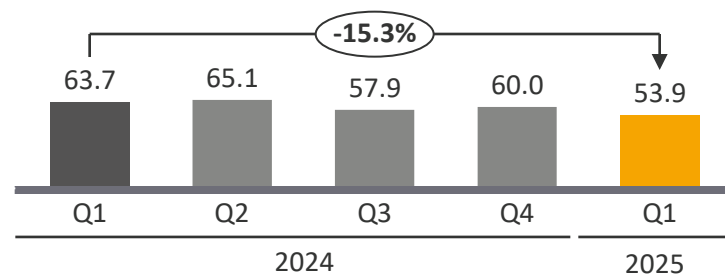
Adj. EBIT and margin

- Adj. EBIT margin improved strongly to 11.4% and was supported by the ongoing effects of strict cost cutting in combination with efficiency improvements as well as continued cost synergies from the Haldex integration

Solid profitability despite topline being impacted by softer Indian trailer market

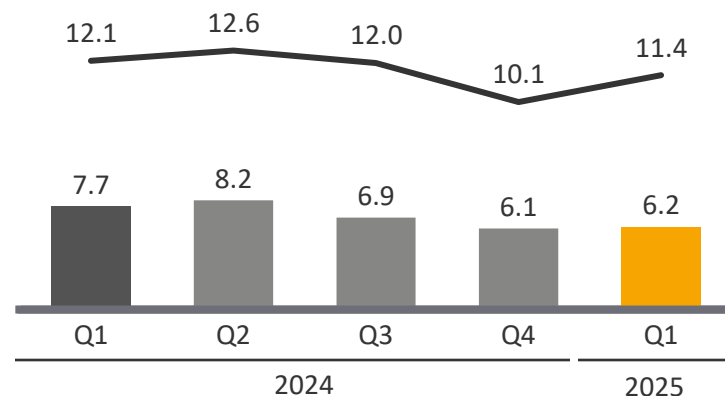
APAC sales

(in EUR mn)



APAC adj. EBIT and margin

(in EUR mn and %)



Sales

- Q1 2025 organic sales were -14.8% below PY and were negatively driven by the trailer OE business in India as a result of the general economic slowdown and trade-related uncertainties, lower demand from the mining sector as well as more difficult financing conditions for fleet operators

Adj. EBIT and margin

- Besides the lower topline development, adj. EBIT in Q1 declined disproportionately stronger due to the unchanged depreciation and amortization amount but resulted in a continued solid adj. EBIT margin level of 11.4%

EBIT to adjusted EBIT reconciliation for the Group

in EUR mn		Q1 2025	Q1 2024
EBIT	①	35.9	43.4 -17.3%
EBIT margin in %		8.0	8.6
Additional depreciation & amortization from PPA		5.9	5.2
Restructuring and transaction costs	②	0.9	-
Other adjustments		-	-
Adj. EBIT		42.7	48.6 -12.1%
Adj. EBIT margin in %	③	9.5	9.6
Adj. EBITDA		59.7	63.8 -6.4%
Adj. EBITDA margin in %	④	13.3	12.6

- ① Reported EBIT influenced by lower topline development and continued depreciation and amortization burden
- ② Restructuring and transaction costs mainly refer to integration costs for Assali Stefen and Tecma
- ③ Almost on PY level despite 11.1% decline in sales
- ④ Due to strong operating performance, adj. EBITDA margin improved even to 13.3%

Topline slowdown and unfavorable FX development were impacting EPS

in EUR mn	Q1 2025	Q1 2024	
EBIT	35.9	43.4	-17.3%
Finance result	① -15.3	-6.2	
EBT	20.6	37.2	
Income taxes	-7.2	-10.7	
Tax rate (in %)	② 35.1	28.8	
Result for the period	13.4	26.5	
Minorities	-0.3	-0.2	
Result attributable to shareholders	13.1	26.2	
Basic EPS	0.29	0.58	-50.2%
Adj. result attributable to shareholders	20.1	31.3	
Adj. EPS	0.45	0.69	-35.8%

- ① Finance result declined by EUR 9.1 mn mainly based on an unfavorable development of unrealized FX-rate gains and losses on intercompany loans at the reporting date (impact: EUR -9.4 mn vs. PY)
- ② Tax rate increased compared to PY primarily driven by non-capitalized deferred tax assets on interest and loss carryforwards as well as the application of the global minimum taxation
For FY 2025, a tax rate of around 35% is expected.

Finance result impacted by unrealized FX valuation effects

in EUR mn

Q1 2025

Q1 2024

Financial result

-15.3

-6.2

Thereof interest expenses due to interest bearing loans

-8.1

-8.5

Thereof **unrealized** FX gains/losses on foreign currency loans and dividends

-5.8

3.6

Thereof realized FX gains/losses on foreign currency loans and dividends

-0.1

-0.2

Σ EUR -9.4 mn impact vs. PY

Selected unrealized FX effects and currency developments

Q1 2025

Q1 2024

EUR / USD

+4.2%

Mar '25 1.082 vs. Dec '24 1.039

-2.3%

Mar '24 1.079 vs. Dec '23 1.106

Effect from intercompany exposure (in EUR mn)

-7.0

+5.1

EUR / BRL

-2.7%

Mar '25 6.251 vs. Dec '24 6.425

+0.8%

Mar '24 5.407 vs. Dec '23 5.364

Effect from intercompany exposure (in EUR mn)

+0.9

-0.2

Other currencies

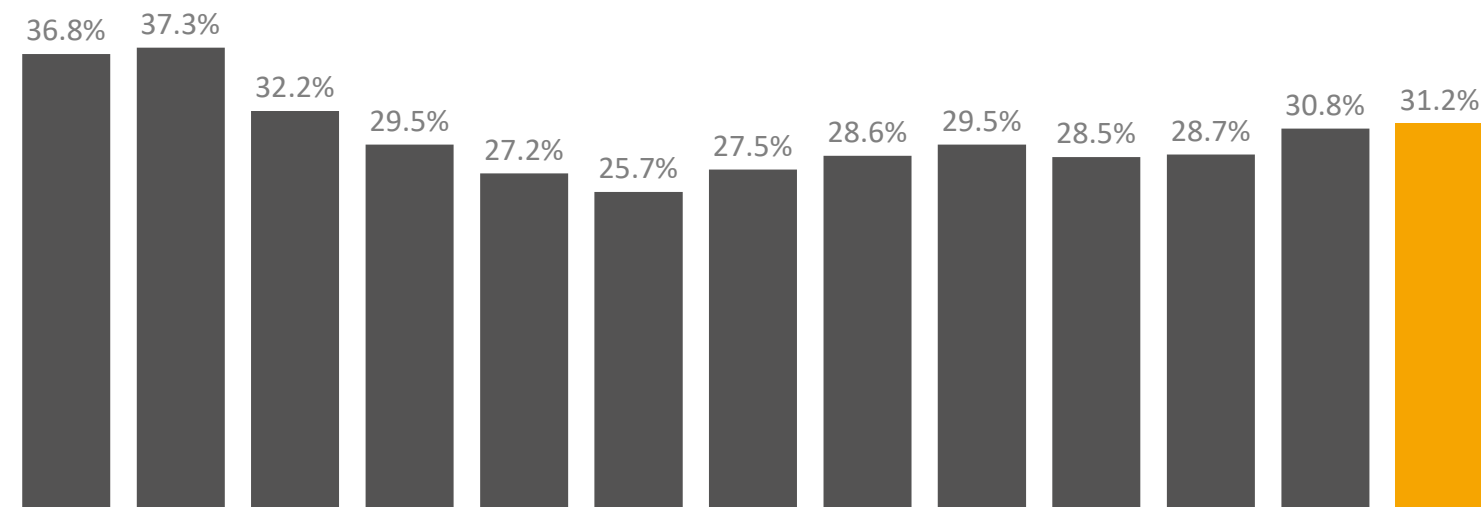
Effect from intercompany exposure (in EUR mn)

+0.3

-1.3

- Action plan implemented to mitigate unrealized FX valuation effects including restructuring of intercompany financing as well as the completion of new cash pool

Equity ratio improved to 31.2%



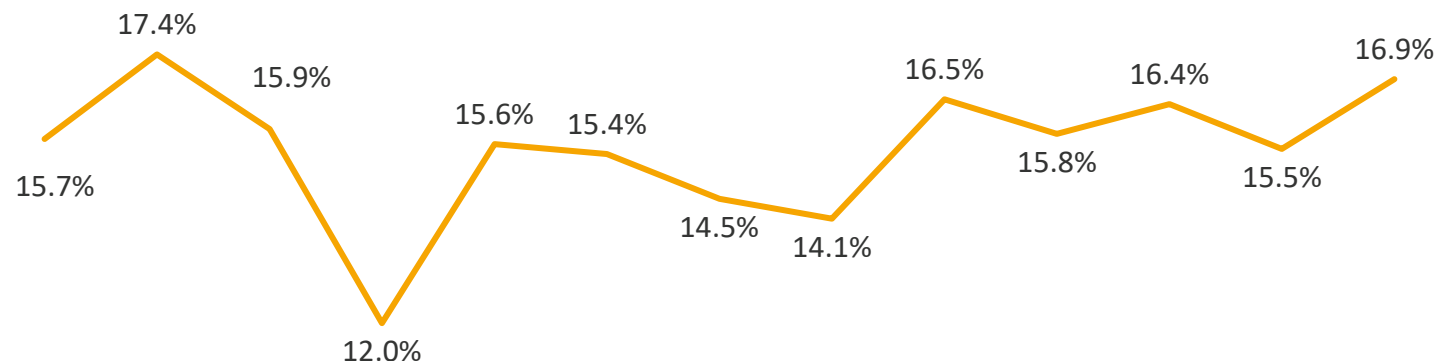
- Compared to 31 December 2024, equity rose by 2.3% mainly due to the result for the period
- Balance sheet total grew by 1.1% compared to 31 December 2024 primarily due to the seasonally built-up of working capital
- Hence, SAF-HOLLAND's equity ratio increased by 40BP to 31.2% compared to December 2024

EUR mn	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Equity	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4	527.1	539.4
Balance sheet total*	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	1,731.1

* Dec 2023 until Sep 2024 were restated

Seasonal built-up of net working capital in line with annual target of 16.5-18.0% of sales

Net working capital (in % of sales)



- Usual built-up of net working capital at the beginning of the year
- Compared to March 2024, NWC improved by 11.6%
- NWC includes factoring in the amount of EUR 42.3 mn (Dec 2024: EUR 39.4 mn)
- Increase in NWC ratio driven by lower topline development but reached 2025 target corridor of 16.5-18.0%

EUR mn	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*	Sep 2024*	Dec 2024	Mar 2025*
Inventories	211.9	237.0	237.9	202.2	308.4	305.7	308.3	306.7	322.6	311.0	302.7	291.5	304.4
Trade receivables	176.1	184.6	187.0	144.7	283.0	286.4	253.2	219.7	256.6	241.0	223.6	185.0	221.4
Trade payables	-179.3	-176.2	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6	-195.6	-185.4	-215.7
NWC	208.7	245.5	237.6	188.0	329.2	330.7	313.0	297.8	350.9	332.4	330.7	291.1	310.1
Sales (LTM)	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	1,832.3

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

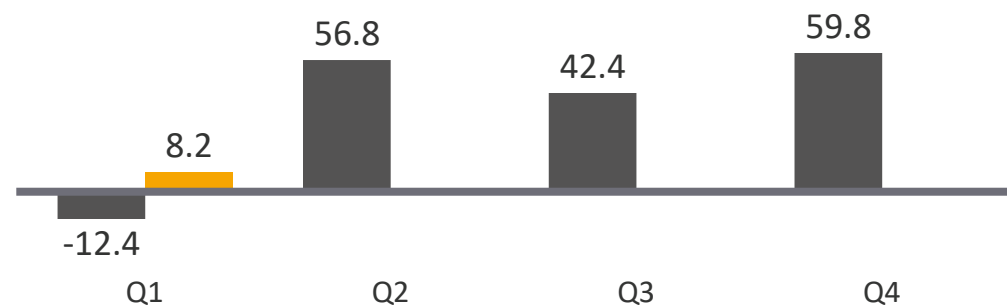
in EUR mn	Q1 2025	Q1 2024
EBITDA	58.9	63.8
Change in Net Working Capital	¹ -27.7	-43.6
Taxes paid	-8.4	-12.9
Others	-6.4	-14.2
Net CF from operating activities	16.4	-6.9
Operating capex (net)	² -8.2	-5.5
Operating free cash flow	8.2	-12.4

- ¹ Lower cash outflow from changes in net working capital compared to PY
 - ² Capex amounted to 1.9% of Group sales during Q1 2025
- Investments focused on further automation and modernization processes as well as on the preparations for the new plant in Rowlett, Texas, USA and the capacity expansion in Düzce, Türkiye

Operating free cash flow*

(in EUR mn)

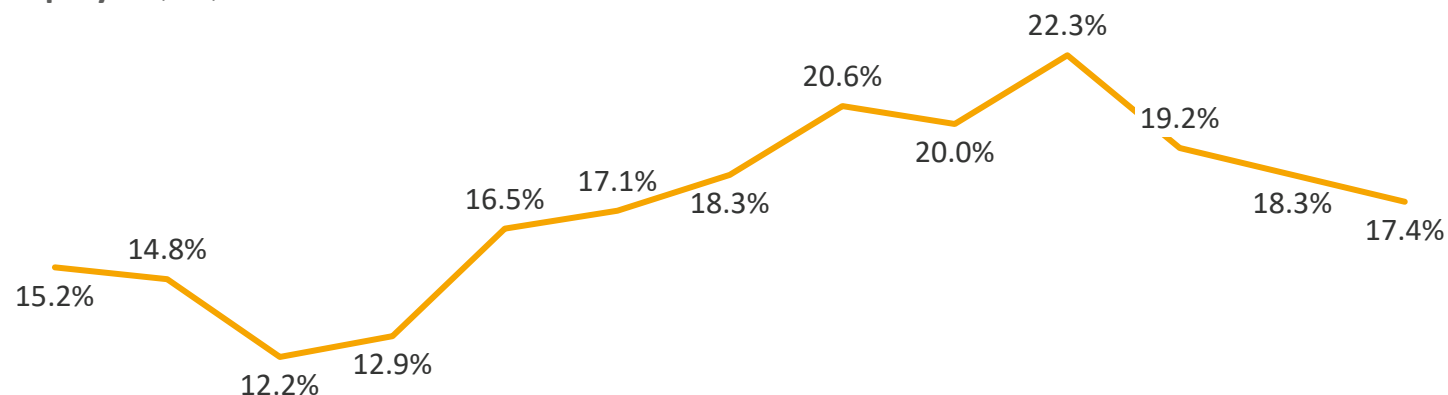
- 2024
- 2025



* Pre acquisitions / acquisition of Haldex shares

ROCE development

Return on capital employed (in %)



- ROCE amounted to 17.4% at the end of March 2025
- Slight decline compared to 31 December 2024 due to the decline in adjusted EBIT LTM

EUR mn	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023*	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Equity	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4	527.1	539.4
Financial liabilities	318.9	369.9	614.5	715.7	663.3	683.8	663.6	628.7	647.4	698.6	700.8	684.1	661.6
Lease liabilities**	40.4	40.9	39.9	38.4	62.7	68.0	67.4	78.2	76.9	78.9	79.8	90.1	86.8
Pension provisions	22.5	16.8	16.9	15.3	43.1	41.6	42.3	43.2	42.7	43.8	45.5	42.7	43.9
Cash/cash equivalents	-148.9	-173.0	-206.2	-243.5	-218.0	-215.3	-255.7	-246.3	-231.4	-274.7	-271.4	-300.7	-270.8
Capital employed**	623.4	685.7	933.7	967.3	1,000.9	1,011.5	986.5	979.7	1,037.9	1,038.9	1,039.1	1,043.3	1,061.0
Adjusted EBIT (LTM)	94.7	101.8	114.1	124.6	165.0	172.6	180.3	202.1	207.3	232.5	199.7	190.5	184.6

* 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

Business model

Strategy drive2030

Performance Q1

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Outlook 2025

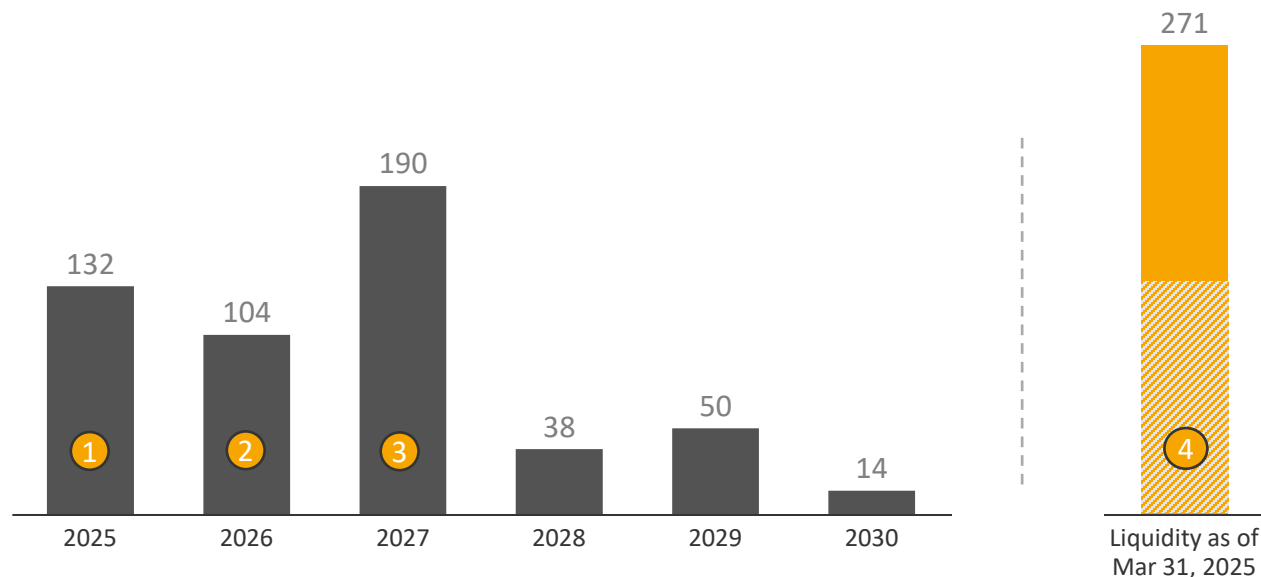
Contact and additional information



Solid liquidity profile to be partly used for further refinancing

Maturity profile

(EUR mn)

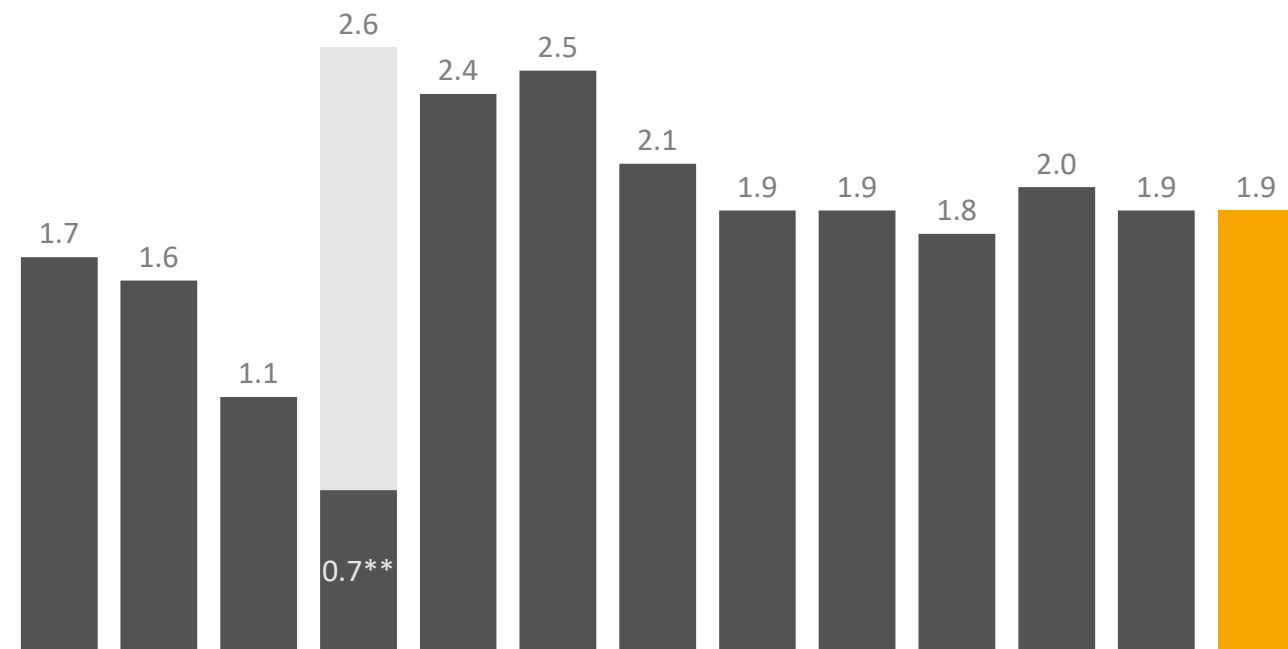


- ① Includes, amongst others, promissory notes of c. EUR 120 mn
- ② Includes various instruments from EUR 10 to 60 mn
- ③ Includes a term loan with a current amount of EUR 94 mn with a half-yearly regular repayment

- Slightly more than 70% of outstanding debt includes variable interest rates, **around 75% of these debt instruments are hedged against rising interest rates**
- Most of outstanding debt is related to the Haldex acquisition, was taken on balance end of FY 2022 and therefore already includes the elevated interest rate environment
- **Liquidity on balance** amounts to EUR 271 mn as of March 2025
 - ④ Targeting to make a substantial amount of liquidity available for either deleveraging or M&A activities via improved liquidity management
- In addition, a **revolving credit facility** of EUR 250 mn is available of which ~ EUR 104 mn was drawn at the end of March 2025

Stable leverage ratio and improved debt profile

Net debt/EBITDA



- Net debt/EBITDA ratio amounted to 1.9x at the end of March 2025
- Slight increase in net debt compared to year-end 2024 due to refinancing activities
 - Repayment of due tranche of a promissory note loan in the amount of EUR 69 mn through cash as well as new financing with an improved maturity profile
 - Hence, cash and cash equivalents were EUR 30.0 mn lower compared to 31 December 2024

EUR mn	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Net debt ¹	210.3	206.4	158.8	108.4	508.1	536.5	475.4	460.6	492.8	502.8	509.3	473.5	477.7
EBITDA*	126.4	131.6	140.0	151.5	214.1	212.0	223.6	248.7	259.0	273.2	259.4	252.4	247.0

* 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

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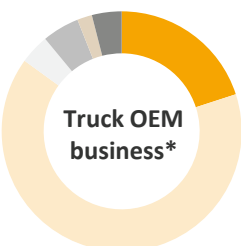


2025 Market outlook for North America and India adjusted for higher uncertainty

	Q1 2025 Trailer Market	Q1 2025 Truck Market	FY 2025e Trailer Market	FY 2025e Truck Market
EMEA	~ -25 to -30%	~ -10 to -15%	+/- 0%	0 to +5%
North America	-25%	-17%	-10 to -20% (previously: -5 to -10%)	-10 to -20% (previously: 0 to -5%)
Brazil	~ -17%	~ +8%	0 to -5% (previously: 0 to +5%)	0 to -5% (previously: 0 to +5%)
China	~ -4%	~ -4%	0 to -5%	0 to -5%
India	~ -4%	~ +10%	0 to -5% (previously: +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 (Q1 2025), ACT Research (North America, April 2025), ANFAVEA (Brazil, April 2025), ANFIR (Brazil, April 2025) Society of Indian Automobile Manufacturers (April 2025)

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%

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

Sales

- For EMEA and North America, first half year expected to remain weak for trucks and trailers
 - Recovery expected within second half of 2025 for EMEA as well as trailers in North America
- Lack of momentum in Indian trailer market expected to have only minor impact on Group sales
- 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

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Investor relations contact & financial calendar

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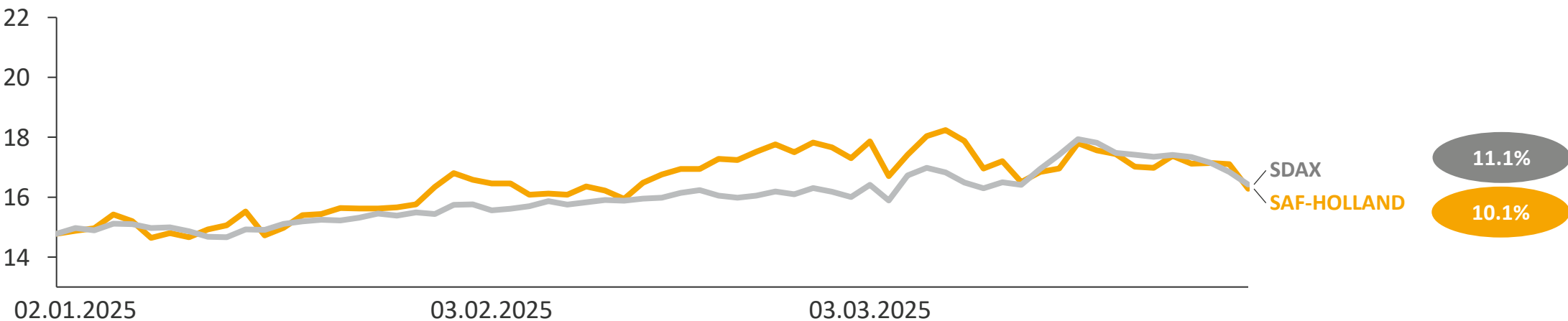


Financial calendar and road show activities

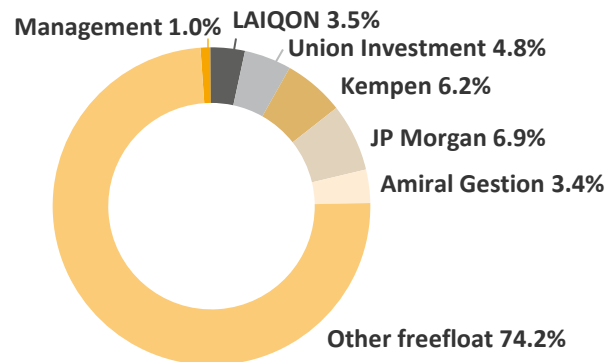
May 8, 2025	Publication Quarterly Statement Q1 2025
May 20, 2025	Annual General Meeting
June 11, 2025	ODDO BHF Next Cap Forum, Paris
June 12, 2025	Warburg Highlights Conference, Hamburg
August 7, 2025	Publication Half-Year Report H1 2025
September 4, 2025	ODDO / Commerzbank Conference, Frankfurt
November 13, 2025	Publication Quarterly Statement Q3 2025

Key information about SAF-HOLLAND shares

SAF-HOLLAND share price compared to SDAX
(January to March 2025, in EUR)



Shareholder structure* as of March 2025



According to the definition of Deutsche Börse AG, 100% of the shares of SAF-HOLLAND SE are in free float

Active analyst coverage

Berenberg	Yasmin Steilen
Deutsche Bank	Nicolai Kempf
DZ Bank	Holger Schmidt
Hauck Aufhäuser Lampe	Jorge Gonzalez Sadornil
Kepler Cheuvreux	Dr. Hans-Joachim Heimbuerger
Oddo BHF	Klaus Ringel
Warburg Research	Fabio Hoelscher

A summary of **continuously updated consensus estimates by an external source** can be found on the Investor Relations website under [Analysts](#)

* Shareholder structure based on voting rights notifications and internal shareholder analysis

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