

INVESTOR PRESENTATION

stronger together
one global partner

AUGUST 8, 2024

SAF-HOLLAND at a glance

Company Profile

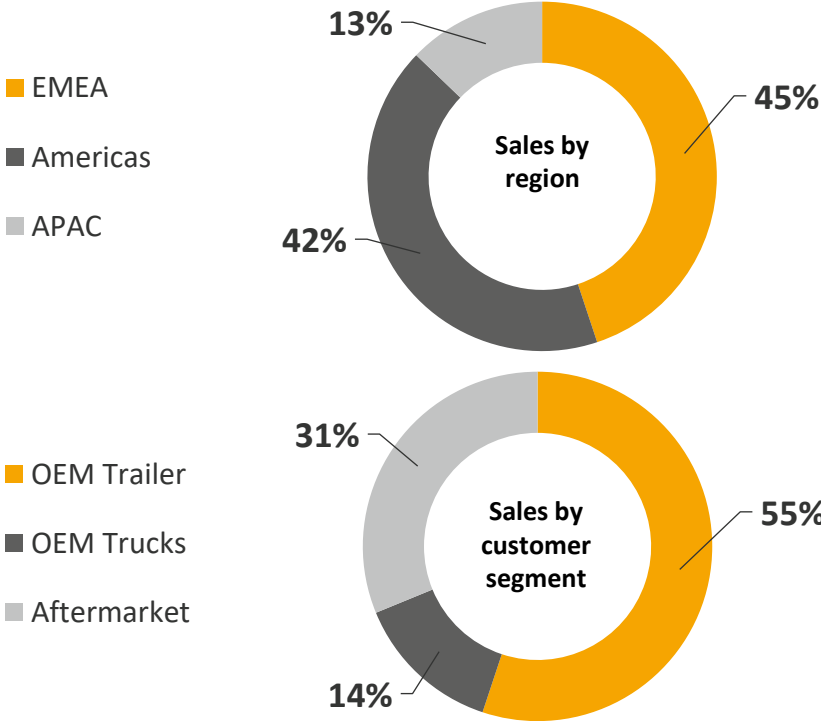
- SAF-HOLLAND is **one of the world leaders**, manufacturing **chassis-related assemblies and components**, primarily for **trailers, semi-trailers** as well as for **trucks and buses**
- Offering includes **axle and suspension systems** for trailers, **fifth wheels and coupling systems** for trucks, trailers and semi-trailers as well as **braking and electronic braking systems** plus **solutions for “Smart Trailers”**
- SAF-HOLLAND has a **global production footprint** with a **local-for-local approach** and c. **12,000 spare parts & service stations**

Brands



Numbers

- SAF-HOLLAND employes **~6,000 people on six continents**
- **FY 2023 sales** were **EUR 2.11 bn** and **adj. EBIT margin 9.6%** resp. **EUR 202 mn**



Business model and financial overview



OUR VISION

We want to be the most trusted and reliable partner in the commercial vehicle industry.

A compelling case: SAF-HOLLAND investment highlights

1 SAF-HOLLAND strongly positioned to benefit from **global road freight volume which is expected to almost triple** until FY 2050, creating **further need for transportation equipment**

2 **Industry megatrends** such as digitalization, electrification, autonomous driving and safety addressed by SAF-HOLLAND's **comprehensive product and solution portfolio**

3 SAF-HOLLAND with **strong market position** based on **one-stop-shop offering**, incl. **local-for-local approach** and **direct access to fleet customers**

4 **Resilient and highly profitable aftermarket** sales streams of around one third of Group sales, **supporting Group adj. EBIT significantly**

Attractive financial framework of SAF-HOLLAND

Resilient aftermarket share

Around **one third of Group sales** is based on resilient and highly profitable aftermarket business

Robust sales and margin targets for FY 2027

Group sales of **EUR 2.4 to 2.5 bn** resp. an **organic sales CAGR of 3.9%*** compared to FY 2023 in combination with an **adj. EBIT margin of 9.0 to 9.5%**

Asset and fixed cost light business model

Planning with stable **CAPEX ratio of up to 3%** of sales until FY 2027. **Low fixed cost structure with high double-digit material cost share of cost of sales** supports margin resilience

Sustainable cash generation

Despite strong sales growth and Haldex acquisition, **NWC ratio of 14.1% of sales at year-end 2023 underlines FY 2027 target** of 15 to 16%

Strong ROCE achievements

Rolling 8-quarter average **ROCE of more than 17%**, continuously generating high shareholder value

Attractive dividend policy

Dividend policy: **Pay-out ratio of 40 to 50%** of available net income to shareholders

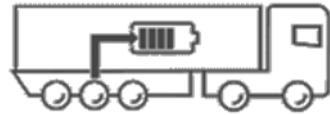
* CAGR 2023-2027 calculated based on mid-point of FY 2027 target

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

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

Commercial Vehicle Industry Megatrends

Electrification



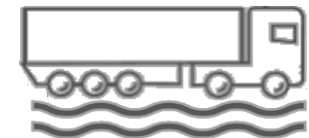
Digitalization



Automated Driving



Traffic Safety



Drivers

- CO₂ reduction
- Noise reduction
- Legislation

- Predictive maintenance
- Optimisation of uptime
- Increased efficiency
- Security increase

- CO₂ reduction
- Increased efficiency
- Driver shortage

- 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

Strong market access and product offering of SAF-HOLLAND plus Haldex

Advantages from the Haldex acquisition

			
MARKET ACCESS			
Fleets	+	0	+
Small/Mid OEs	+	0	+
Big OEs	+	0	+
PRODUCT CAPABILITIES			
Brake & Chassis Control	-	+	+
E/E-Vehicle-Architect.	0	0	+
Axle & Suspension	+	-	+
Telematics solutions	+	0	+
Wheel Brake	0	+	+
Wheel Hub	+	-	+
Tire Pressure Monitoring	0	-	0

+ Competitive Advantage 0 Neutral competitive position - Competitive Disadvantage

Development to + progressing

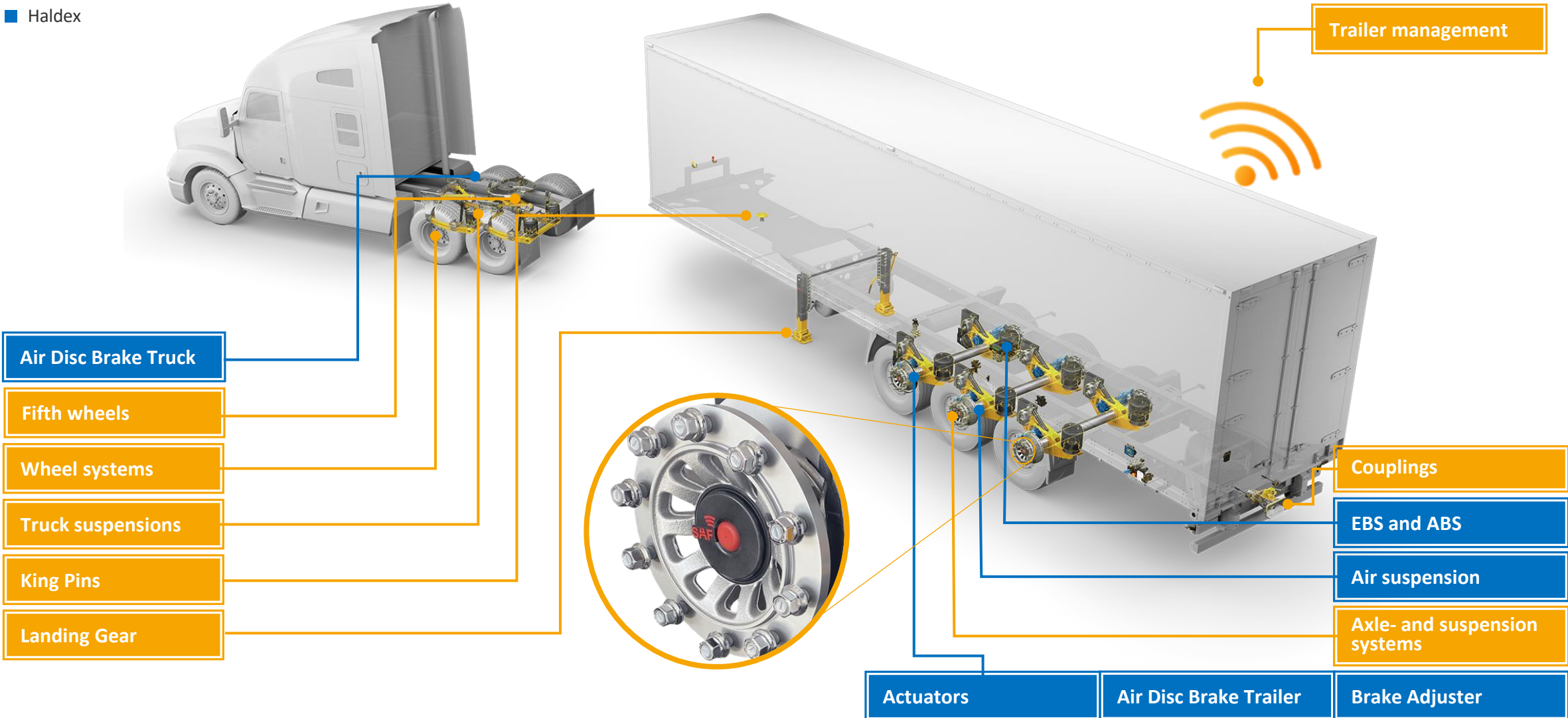
Deeper insight into the combined Group

- **Acquisition of longstanding supplier Haldex** and inclusion in the scope of consolidation as of February 21, 2023
- The combined Group has a **strong position as a one-stop-shop product and solution provider**
- **Comprehensive product portfolio** consisting of axles & suspension systems, brake & chassis control and telematics
- The combined product portfolio allows for additional solutions such as predictive maintenance or smart functions (e.g., burglary protection, trailer temperature measurement etc.)
- **Strong advantage especially from air disc brake solutions by Haldex**, offering significant sales growth opportunities in both trailer and truck markets
- **Synergy targets from the acquisition** of EUR 10 to 12 mn in FY 2023 as well as EUR 20 to 35 mn in FY 2027
- **SAF-HOLLAND should benefit from cross-selling synergies** of c. EUR 40 mn in FY 2023 and up to EUR 200 mn in FY 2027 driven by access to an extended customer base

Note: Indicative competitive advantages

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

- SAF-HOLLAND
- Haldex



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



Significant customer benefits from increasingly integrated mechatronic offering



One-stop shopping

- 1** **One contact** for **all chassis-related products** / systems
- 2** Solutions throughout the **entire product life cycle**: From initial consultation and configuration to delivery and Maintenance
- 3** **Single source provider** to help customers reduce the scope of supply chain and the dependence on external suppliers

Market Share Driver



System integration

- 1** Harmonization and integration of mechatronics and axles / suspensions
- 2** Development of predictive Maintenance functions
- 3** Combination of Telematics and Trailer EBS*

Structural Growth Driver

Sole system supplier worldwide for all chassis-related products

* EBS: Electronic Brake System

Leading positions in oligopolistic markets further enhanced by Haldex acquisition

	SAF-HOLLAND			Haldex	
	Trailer Axles	Fifth Wheels	Landing Gear	Suspension / Air Controls	Foundation Brake
					
Global positioning	#1-2	#2	#2	#1-3	
Regional positioning	#1 EMEA #1 India #3 NA*	#1 NA* #2 EMEA	#2 NA* #2 EMEA	#2 Europe: Air Disc Brakes, Trailer #1 Europe: Air Suspension, Trailer #3 Europe: Trailer EBS* #1 Europe / NA*: Brake Adjusters	

▶ Top 3 positions across key products

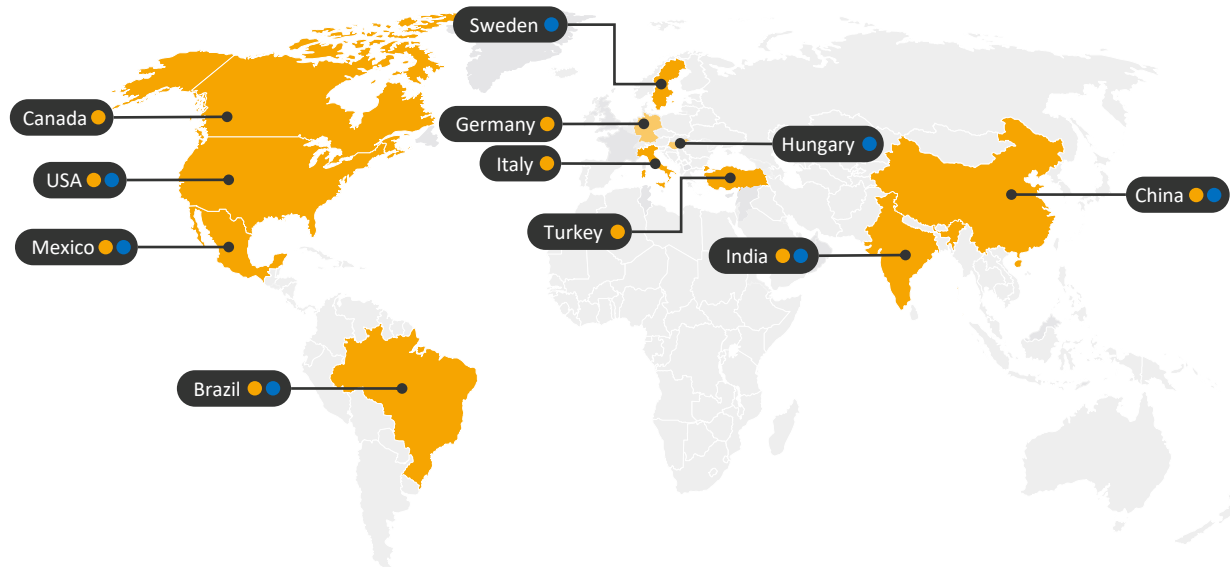
* NA: North America; EBS: Electronic Brake System

Note: Data based on 2021 and 2022

Local-for-local set-up covering developed and growth markets globally

Production locations

- SAF-HOLLAND
- Haldex



1

Significant Benefits from Global Footprint...



Optimisation of distribution, sales and aftermarket network



Resilience: Differing regional market trends and replacement cycles



Superior product offering as a system supplier

2

... Plus Potential From Additional Growth Avenues



Rolling out EBS(*) technology in North America and China



Pushing Air Disc Brake technology North America and China

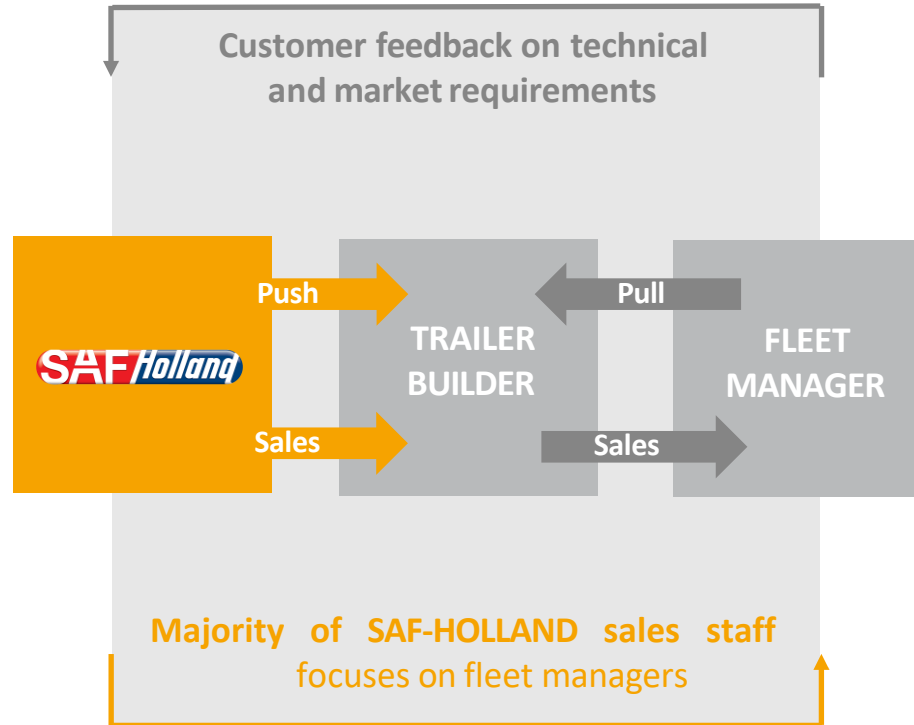


Air suspension regulation in various regions

* EBS: Electronic Brake System

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



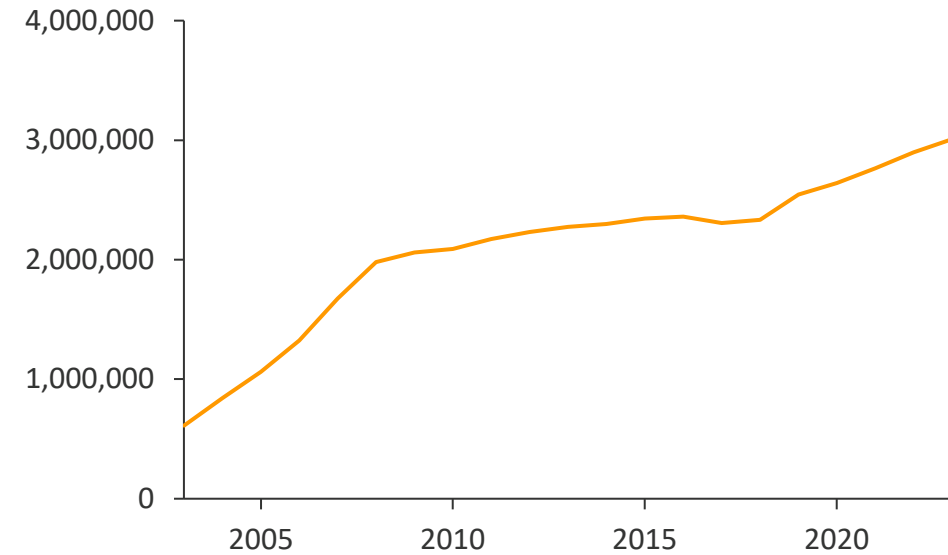
End customers choose SAF-HOLLAND because of lower total costs of ownership and higher efficiency over the life cycle

Comprehensive aftermarket spare parts and service network worldwide

~12,000 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")

Digital aftermarket solutions ensure swift replacement of required Parts

Ordering spare parts via QR-Code

- As of 2013, all axles delivered have a QR code on the type plate
- Since 2014, this has also applied to fifth wheels and landing gear
- The serial number is the key information required to identify replacement parts
- Via the QR code customers are directed to an online platform where they can directly order required spare parts

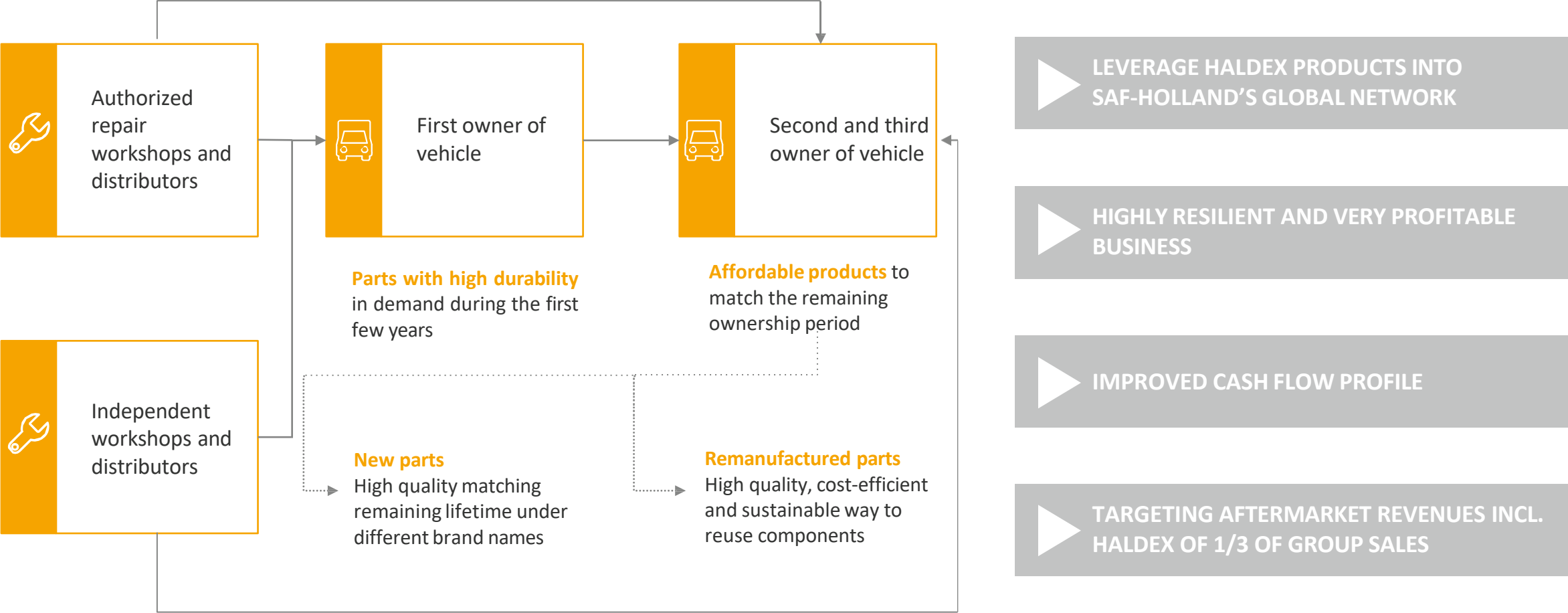
SAF-HOLLAND GMBH D-63856 BESSENBACH · GERMANY		SAF Holland
Version	B9-22S	ID1 – SBS2243 – 10°
Serial No.	13 12 125 0328	ID2 – SBS2220 H0
Ident No.	347 91 68 7 49 01	ID3 – 10006
Stat.	9000 kg Vmax. 105 km/h	ID4 – TDB0843
Made in Germany	E	SN 13121250328

Ordering spare parts via NFC

- From May 2023, all axles with compact bearings are fitted with an NFC chip in the hub cap
- With an NFC-enabled smartphone and the SAF-HOLLAND "SH-Connect" app product-specific spare parts and technical documentation is available and needed spare parts can be order online



Aftermarket needs addressed from first to third owner of a vehicle



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

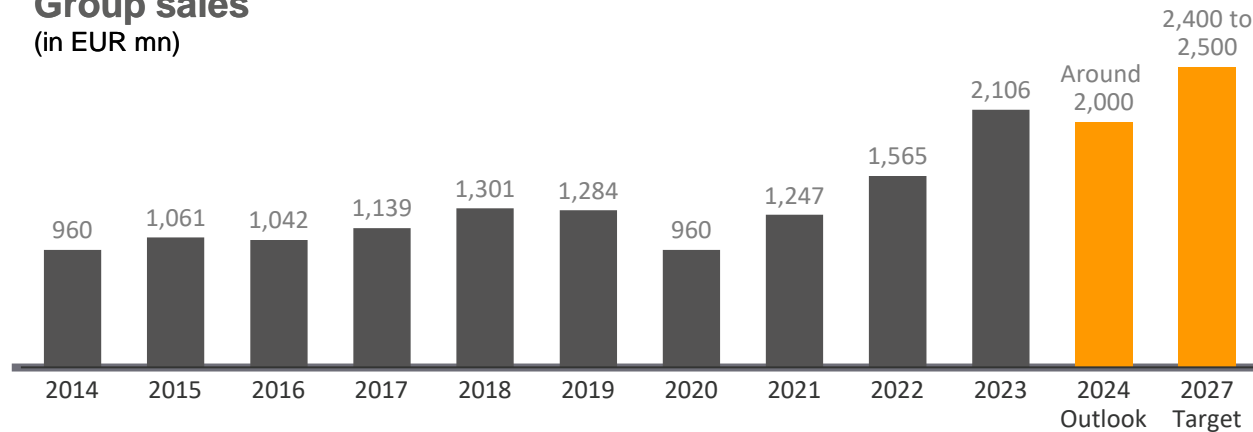
Strong aftermarket exposure ensures resilient profitability

(EUR mn and %)

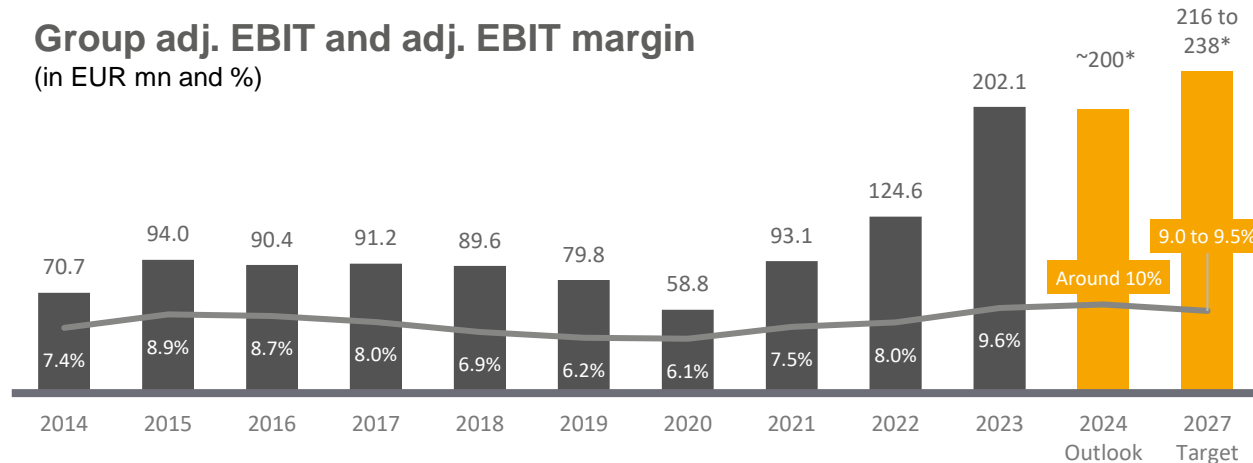


SAF-HOLLAND targets through-the-cycle profitability of 9.0 – 9.5%

Group sales (in EUR mn)



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



- **FY 2018 to FY 2020 adj. EBIT impacted** by reorganization of US factory footprint and supply chain disruptions, Chinese factory consolidation as well as COVID-19
- Despite a substantial sales decline of -25% in **FY 2020, adj. EBIT margin was resilient** and only slightly changed compared to FY 2019
- **Significant margin improvement from FY 2021 to FY 2023** despite supply chain disruptions as well as increased cost for material, energy and logistic as well as Haldex consolidation
- **FY 2024 outlook** is based on resilient business model and includes good profitability despite lower sales
- **FY 2027 target** implies an organic sales CAGR 2023 – 2027 of around 3.9%** and a **through-the-cycle adj. EBIT margin of 9.0 to 9.5%**
- **Additional FY 2027 targets include:**
 - NWC ratio of 15 to 16%
 - ROCE of \geq 15%
 - Capex ratio of \leq 3%

Note: FY 2027 financial targets to be reviewed alongside strategy update in 2025

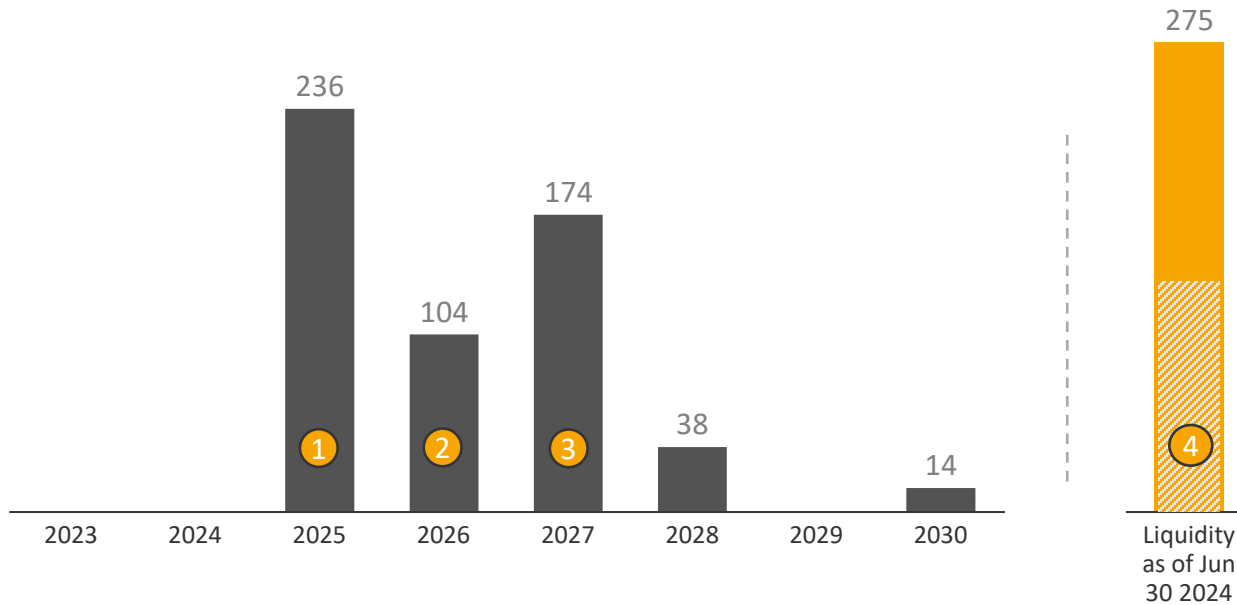
* Implied value based on FY 2024 guidance resp. FY 2027 financial targets

** Based on FY 2027 target at mid-point compared to FY 2023

No maturities outstanding before 2025, SAF-HOLLAND hedged against rising interests

Maturity profile

(EUR mn)

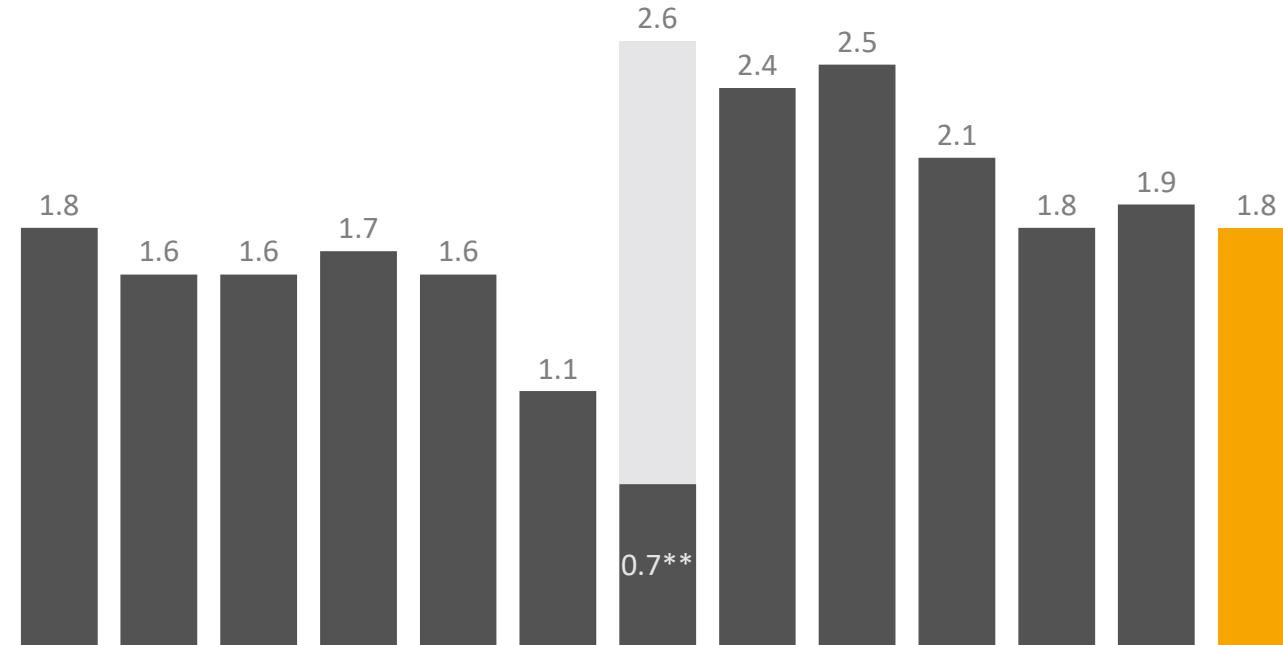


- ① Includes, amongst others, promissory notes of c. EUR 120mn and EUR 69mn each
- ② Includes various instruments from EUR 10 to 60 mn
- ③ Includes a term loan with a current amount of EUR 133 mn with a half-yearly regular repayment

- 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 275 mn as of June 2024
 - 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 95 mn was drawn at the end of June 2024

Due to strong operational result, leverage improves to 1.8x

Net debt/EBITDA



- Net debt/EBITDA ratio amounted to 1.8x at the end of June 2024
- Increase in net debt compared to Dec 2023 partly due to drawing of RCF in connection with the acquisitions of IMS Group and Tecma as well as the dividend payment that increased the interest-bearing loans and bonds by EUR 69.9 mn
- Cash and cash equivalents were EUR 28.4 mn higher compared to 31 December 2023, despite the dividend payment in June

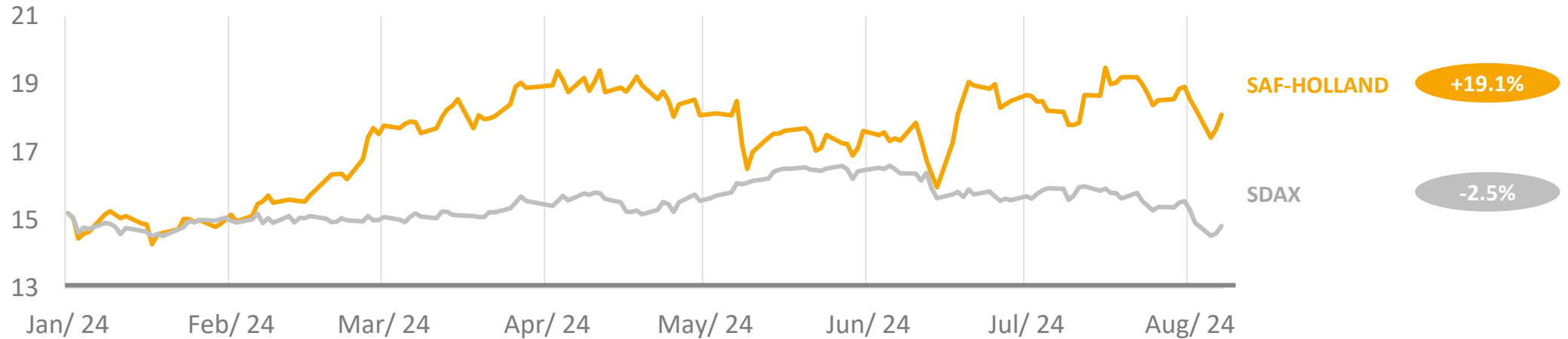
EUR mn	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024
Net debt	200.4	200.7	198.0	210.3	206.4	158.8	108.4	508.1	536.5	475.4	450.2	482.4	492.4
EBITDA*	114.3	125.9	125.0	126.4	131.6	140.0	151.5	214.1	212.0	223.6	248.7	259.0	273.2

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

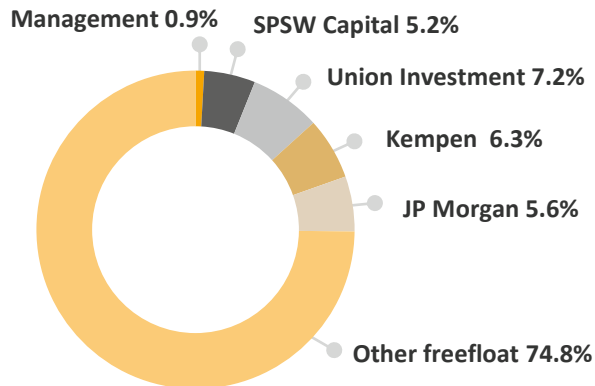
Key information about SAF-HOLLAND shares

SAF-HOLLAND share price against SDAX

(January to May 2024, in EUR)



Shareholder structure* as of 30 June 2024



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

Highlights and regional performance Q1 2024

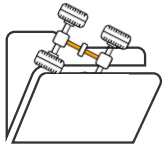
Acquisition of Assali Stefen – An Italian manufacturer of axle and suspension systems

Footprint



- Operates a development and production site in Verona, Italy
- Well positioned, especially in Italy, North Africa, Scandinavia and New Zealand

Products



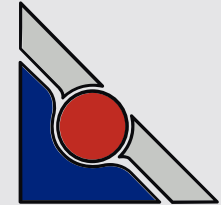
- Develops, produces and sells chassis-related components for trailers and semitrailers as well as other special applications
- With the acquisition, SAF-HOLLAND expands its product portfolio for standard and special applications, ranging from standard rigid axles to self-steering axles for trailers

People



- Employs around 70 people currently
 - Management stays on board
-
- **First time consolidation expected in Q3 2024**

**assali
STEFEN**

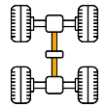


Q2 2024 Highlights



M&A

Full consolidation of Tecma since April 2nd, 2024



Sales development

Sales decreased by 8.7% (organically: -10.8%) compared to PY due to **weaker OE demand**, partially offset by **strong aftermarket business** and **acquisition-related effects**



Adj. EBIT margin

Profitability significantly improved from 9.1% to **10.7%** due to **favorable customer group mix** as well as **strict cost management**



Cash flow & leverage

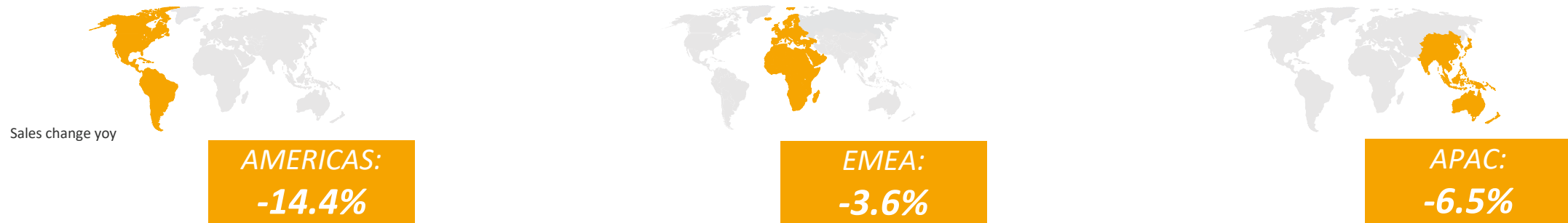
Strong operating free cash flow of EUR 56.8 mn driven by **strong operating result** and **improved NWC in Q2**; leverage of **1.8x** remains below 2024 target of 2.0x



Outlook

2024 outlook adjusted in June with raised adj. EBIT margin guidance

SAF-HOLLAND demonstrates resilience of its business model



Sales	Adjusted EPS	Adj. EBIT margin	NWC ratio*	Operating FCF
EUR 507.1 mn (Q2 2023: EUR 555.7 mn)	EUR 0.69 (Q2 2023: EUR 0.74)	10.7% (Q2 2023: 9.1%)	15.8% (31 Dec. 2023: 14.1%)	EUR 56.8 mn (Q2 2023: EUR 25.1 mn)

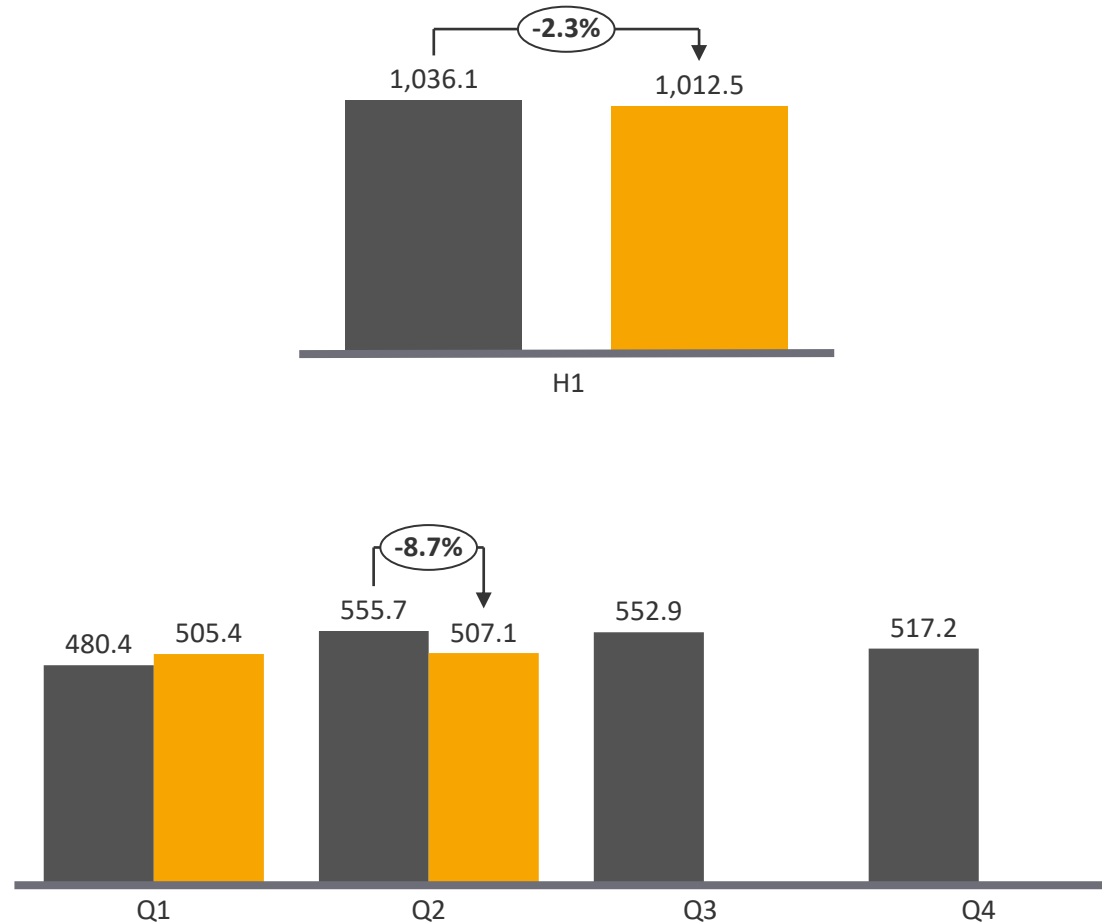
* Including pro-forma LTM sales of IMS Group and Tecma

Softer market environment partially offset by M&A effect

Group sales

(in EUR mn)

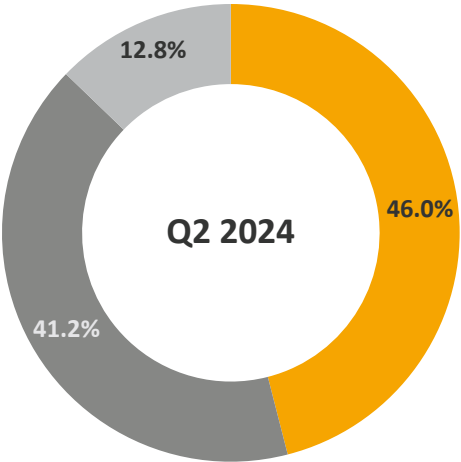
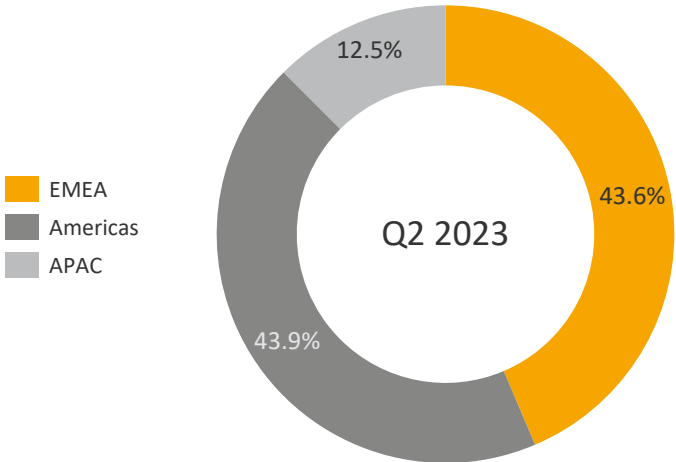
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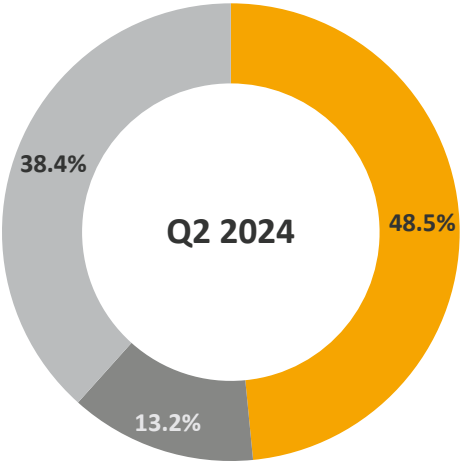
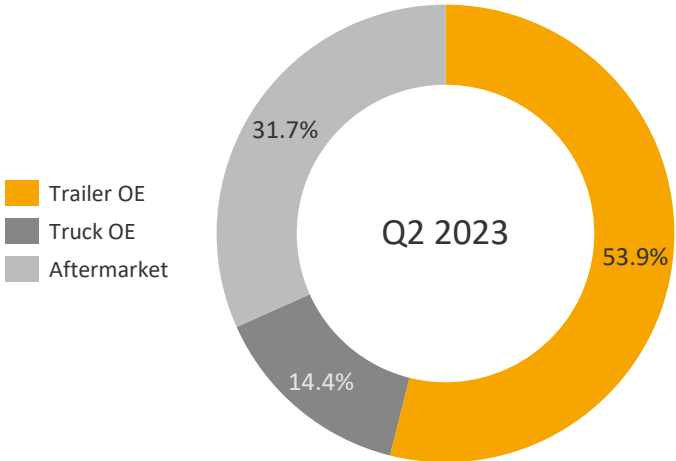
- Acquisition-related sales contributed EUR 9.9 mn to Group sales in Q2 (IMS Group and Tecma)
- Continued muted commercial vehicle markets, particularly in the trailer segment, resulted in an organic Group sales development of -10.8% yoy in Q2 2024
- H1 organic sales declined by 9.5% yoy respectively EUR 98.9 mn while acquisitions contributed EUR 76.0 mn to sales (including 7 weeks related to Haldex)
- OE sales declined by 12.8% yoy in H1

Aftermarket develops solidly & benefits from strong OE business in previous years

Group sales split (by region, by customer category)



- EMEA region supported by additional acquisition-related growth from IMS Group and Tecma
- Softer trailer market weighs on Americas exposure
- Restrained infrastructure spending in connection with the parliamentary elections in India, which were held over several weeks, only slightly dampens APAC's topline development
- Share of APAC region increased slightly



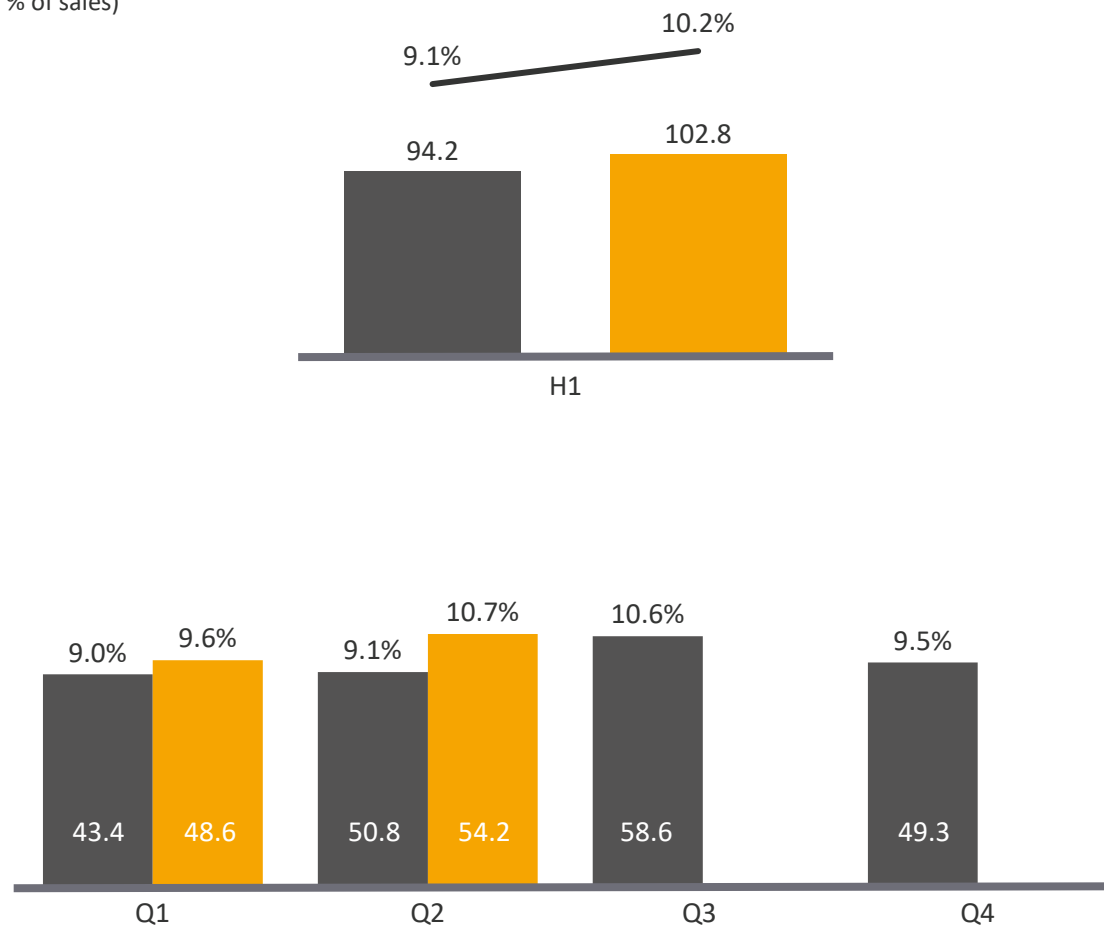
- With EUR 312.6 mn, total OEM sales decreased by 17.6% yoy mainly due to continued softer commercial vehicle markets in EMEA and Americas
- Aftermarket business grew significantly by 10.4% yoy to EUR 194.5 mn in particular benefitting from strong OE sales in previous years as well as special sales campaigns

SAF-HOLLAND with double-digit adj. EBIT margin in Q2 2024

Group adj. EBIT and margin

(in EUR mn and % of sales)

- 2023
- 2024



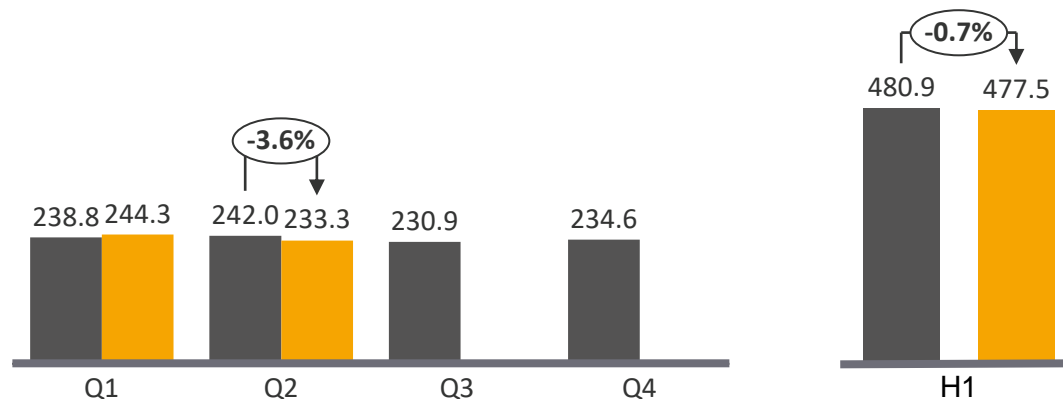
- Q2 2024 adj. EBIT increased by 6.7% yoy to EUR 54.2 mn and resulted in an adj. EBIT margin of 10.7%
- Adj. EBIT margin benefited in particular from a favorable mix effect of higher aftermarket business
- In addition, early cost adjustments in response to the normalized market environment in the EMEA and Americas regions as well as the continued realization of synergies from the Haldex integration had a positive impact on profitability
- In H1 2024, adj. EBIT improved strongly by 9.1% yoy to EUR 102.8 mn, leading to a significant margin improvement from 9.1% to 10.2%

EMEA benefits from strong aftermarket and acquisition-related effects

EMEA sales

(in EUR mn)

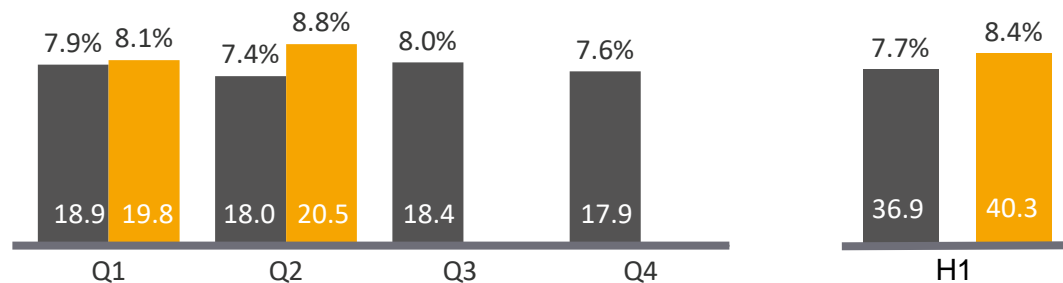
- 2023
- 2024



EMEA adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Sales

- Q2 2024 organic sales growth amounted to -8.1% yoy (H1 2024: -7.7% yoy)
- Although region outperformed key EMEA trailer market, sales declined due to lower OE demand
- Strong aftermarket business partly driven by special sales campaigns
- Newly acquired IMS Group and Tecma contributed EUR 9.9 mn to sales in Q2

Adj. EBIT and margin

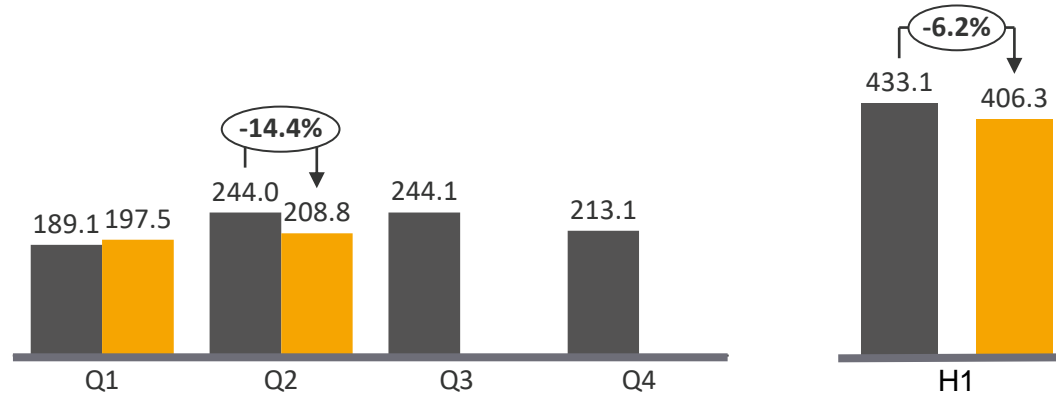
- Adj. EBIT grew significantly by 13.8% yoy to EUR 20.5 mn in Q2 which resulted in an adj. EBIT margin of 8.8%
- Favorable customer group mix effect with higher aftermarket share strongly drives margin improvement
- In addition, strict cost discipline and adaption of production capacities support profitability
- Positive impact from acquisition-related synergy effects from Haldex integration continued

Americas effectively manages its cost base despite weak trailer market

Americas sales

(in EUR mn)

- 2023
- 2024



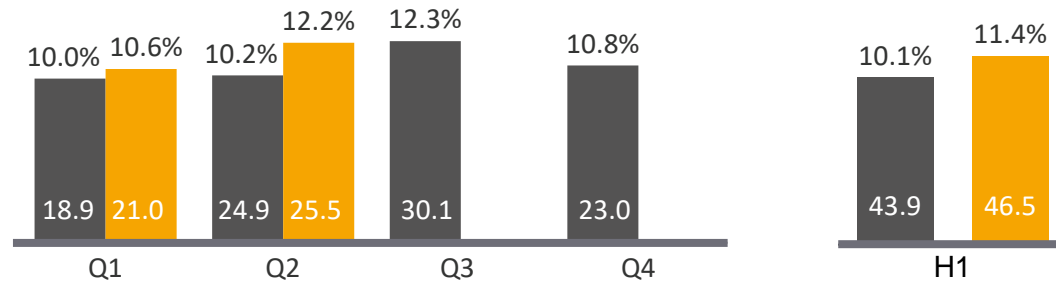
Sales

- Q2 2024 organic sales growth amounted to -14.7% yoy due to lower customer demand especially in the trailer market
- Solidly growing aftermarket business partly driven by special sales campaigns
- H1 2024 organic sales growth amounted to -15.1% yoy

Americas adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Adj. EBIT and margin

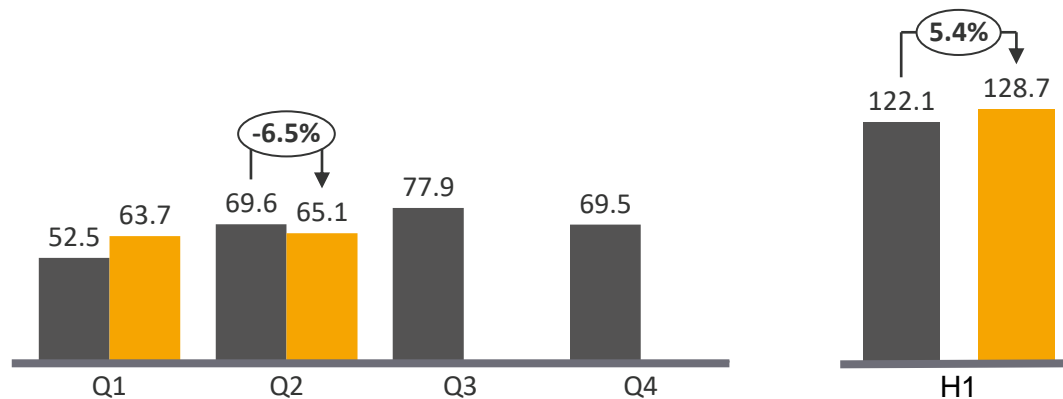
- Adj. EBIT increased slightly by 2.3% yoy to EUR 25.5 mn in Q2 despite lower topline development
- Besides a favorable high aftermarket share, profitability was strongly driven by a strict cost management
- Sequentially, efficiency gains in production as well as a more favorable product mix for specialty applications were margin supportive

APAC with strong profitability despite restrained infrastructure spending in India

APAC sales

(in EUR mn)

- 2023
- 2024



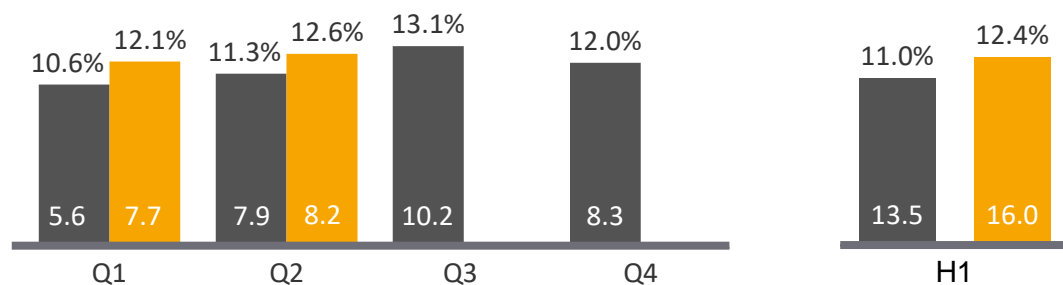
Sales

- Q2 2024 organic sales growth amounted to -6.0% yoy
- Solidly growing aftermarket segment and favorable mining sector could not compensate the decline from lower trailer demand due to held back of government spending in the context of the Indian parliamentary elections (April-June) as well as softer demand from North America
- H1 2024 organic sales growth amounted to 2.9% yoy

APAC adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



Adj. EBIT and margin

- Adj. EBIT in Q2 grew by 4.2% yoy to EUR 8.2 mn, resulting in an adj. EBIT margin of 12.6%
- A favorable contribution from the aftermarket business as well as a margin improvement in China drove increase in profitability

Financials Q2 2024

EBIT to adjusted EBIT reconciliation for the Group

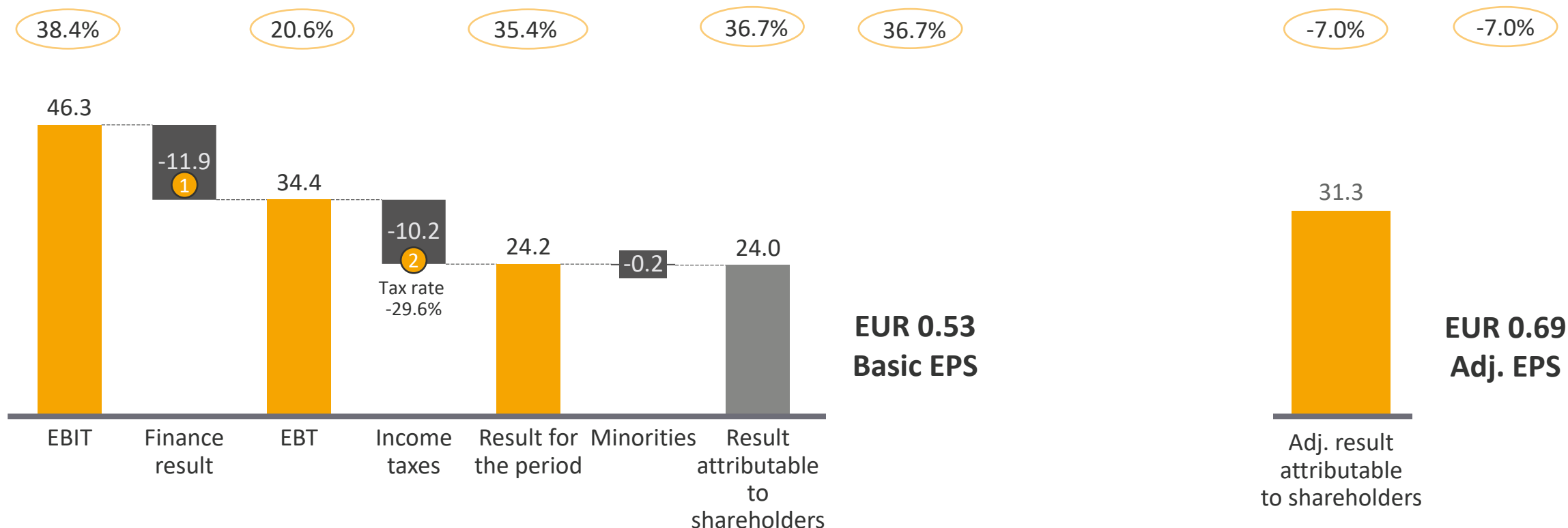
in EUR mn	Q2 2024	Q2 2023		H1 2024	H1 2023	
EBIT	46.3	33.5	+38.4%	89.7	72.3	+24.1%
EBIT margin in %	9.1	6.0		8.9	7.0	
Additional depreciation & amortization from PPA	① 6.5	5.9		11.7	8.2	
Restructuring and transaction costs	② 1.4	6.1		1.4	③ 8.3	
Impairment on property, plant and equipment and intangible assets	-	-		-	-	
Other adjustments*	-	5.3		-	5.3	
Adj. EBIT	54.2	50.8	+6.7%	102.8	94.2	+9.1%
Adj. EBIT margin in %	10.7	9.1		10.2	9.1	
Adj. EBITDA	70.0	65.4	+7.1%	133.8	121.1	+10.5%
Adj. EBITDA margin in %	13.8	11.8		13.2	11.7	

- ① Slightly higher PPA due to recent acquisitions of IMS Group and Tecma
- ② Restructuring and transaction costs mainly refer to acquisition-related and integration costs
- ③ H1 2023 restructuring and transaction costs were mainly related to around EUR 4 mn to the cyber attack as well as around EUR 2 mn to the post-merger integration activities of Haldex

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

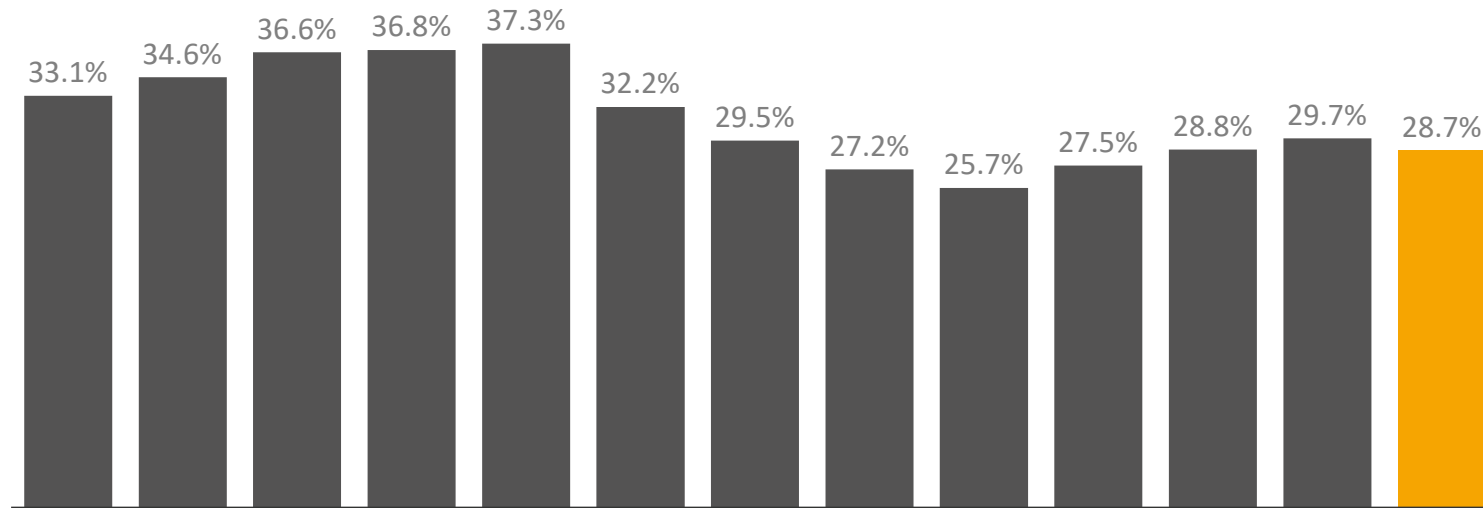
Substantial increase in adj. result for the period in Q2

(EUR mn and yoy change in %)



- ① Finance result increased from EUR -4.9 mn to EUR -11.9 mn mainly due to lower unrealized exchange rate gains from intercompany foreign currency loans at the closing rate as well as higher interest expenses in connection with interest-bearing loans and bonds
- ② Q2 2024 tax rate of 29.6% among others driven by a reduction of losses for which no deferred tax assets were recognized as well as by lower non-capitalized deferred tax assets on loss carryforwards (Q2 2023: 37.2%); Full year 2024 tax rate expected to be between 30-32%

Equity ratio slightly impacted by acquisition of IMS Group and Tecma

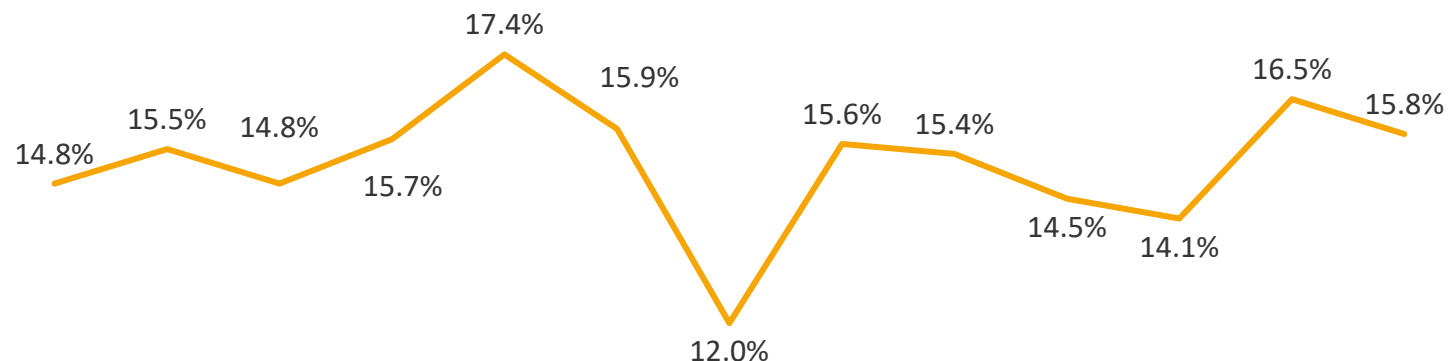


- Compared to 31 December 2023, equity rose by 3.4% despite the dividend payment of EUR 38.6 mn in June
- Balance sheet total grew by 3.9% compared to 31 December 2023 primarily due to the acquisition of IMS Group and Tecma
- Due to the disproportional growth of equity compared to the balance sheet total, SAF-HOLLAND's equity ratio declined slightly by 0.1pp compared to December 2023

EUR mn	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024
Equity	334.8	353.7	371.1	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3
Balance sheet total	1,010.4	1,022.9	1,014.3	1,060.4	1,156.4	1,456.9	1,498.4	1,650.7	1,686.9	1,706.5	1,651.7	1,691.2	1,715.7

Improvement of net working capital in Q2

Net working capital (in % of sales)



EUR mn	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*
Inventories	176.0	195.3	194.0	211.9	237.0	237.9	202.2	308.4	305.7	308.03	306.7	322.6	311.0
Trade receivables	148.9	147.2	136.3	176.1	184.6	187.0	144.7	283.0	286.4	253.2	219.7	256.6	241.0
Trade payables	-163.4	-160.6	-145.8	-179.3	-176.2	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6
NWC	161.5	181.9	184.4	208.7	245.5	237.6	188.0	329.2	330.7	313.0	297.8	350.9	332.4
Sales (LTM)	1,091.4	1,175.6	1,246.6	1,330.7	1,411.7	1,497.5	1,565.1	2,112.8	2,143.2	2,165.1	2,106.2	2,135.7	2,100.7

Note: Since March 2023 data includes Haldex

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

- NWC-ratio increased from 14.1% at year-end 2023 to 15.8%* but showed a solid improvement compared to the end of March 2024 due to a strict NWC management
- NWC grew by 11.6% compared to Dec 2023 in particular due to an acquisition-related increase of trade receivables and inventories
- In addition, the higher aftermarket business with usually higher inventory needs leads to a general higher NWC

Strong operational result drives significant improvement in operating free cash flow

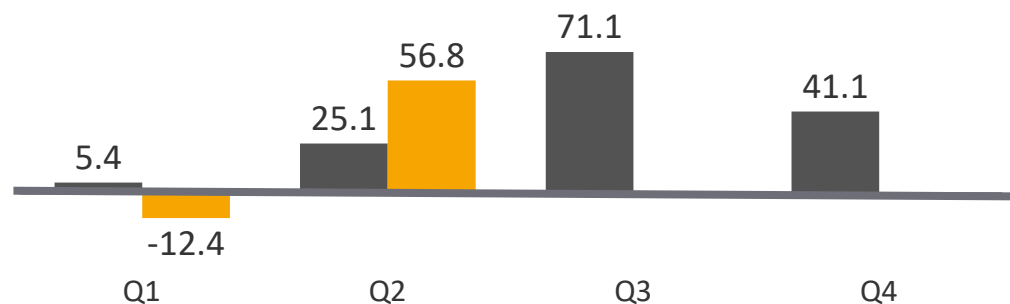
in EUR mn	Q2 2024	Q2 2023	H1 2024	H1 2023
EBITDA	68.7	53.9	132.5	107.4
Change in Net Working Capital	+21.5	-3.4	-22.1	-26.0
Taxes paid	-13.8	-19.5	-26.7	-27.0
Others	-6.9	+0.5	-21.1	-10.8
Net CF from operating activities	69.5	31.5	62.6	43.6
Operating capex	-12.8	-6.4	-18.3	-13.2
Operating free cash flow	56.8	25.1	44.3	30.5

- EBITDA grew solidly due to favorable mix effect and strict cost management
- Positive cash inflow from NWC during Q2 as a result of strict NWC management
- Paid income taxes almost stable on PY level
- Increase of “other position” mainly relates to changes in “other non-cash transactions” and “changes in other provisions and pensions” that refer to unrealized currency effects as well as pensions and non-cash effective provisions valuation
- Capex amounted to EUR 20.0 mn or 2.0% of Group sales in H1
- H1 2024 investments focused on further automation and modernization processes as well as on the preparation for capacity expansion in EMEA and Americas

Operating free cash flow*

(in EUR mn)

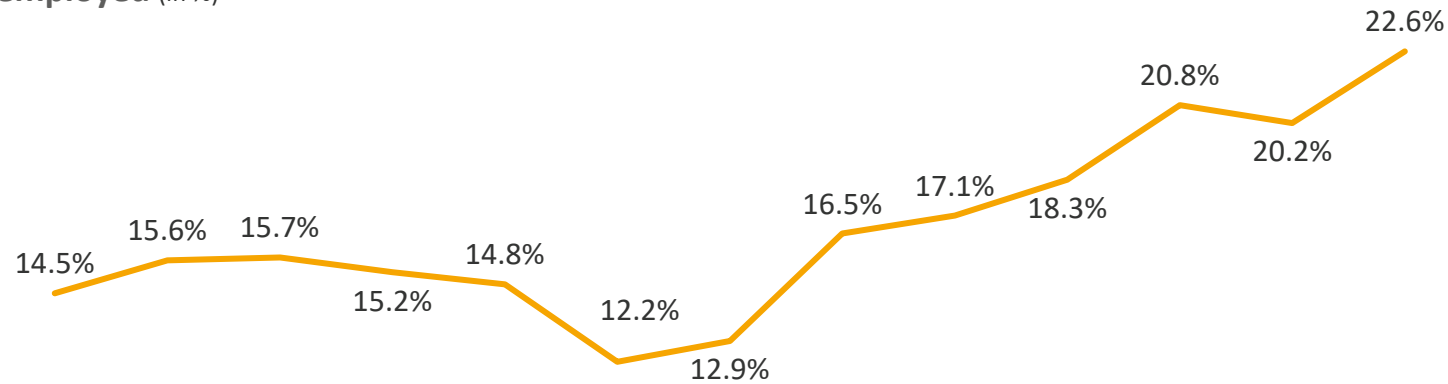
- 2023
- 2024



* Pre acquisitions / acquisition of Haldex shares

Continued strong ROCE level

Return on capital employed (in %)



- ROCE amounted to 22.6% at the end of June
- Positively impacted by higher profitability

EUR mn	Jun 2021	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023*	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024
Equity	334.8	353.7	371.1	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3
Financial liabilities	323.7	318.5	322.2	318.9	369.9	614.5	715.7	663.3	683.8	663.6	628.7	647.4	698.6
Lease liabilities	41.6	41.7	41.1	40.4	40.9	39.9	38.4	62.7	68.0	67.4	67.8	66.5	68.5
Pension provisions	32.2	32.7	22.3	22.5	16.8	16.9	15.3	43.1	41.6	42.3	43.2	42.7	43.8
Cash/cash equivalents	-164.9	-159.5	-165.2	-148.9	-173.0	-206.2	-243.5	-218.0	-215.3	-255.7	-246.3	-231.4	-274.7
Capital employed	567.4	587.1	591.4	623.4	685.7	933.7	967.3	1,000.9	1,011.5	986.5	969.3	1,027.4	1,028.5
Adjusted EBIT (LTM)	82.1	91.5	93.1	94.7	101.8	114.1	124.6	165.0	172.6	180.3	202.1	207.3	232.5

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

Outlook FY 2024

FY 2024 market outlook – Continued normalization in EMEA and Americas

	FY 2024e Trailer Market	FY 2024e Truck Market
EMEA	~ -20%	~ -12%
North America	~ -26%	~ -9%
Brazil	+/- 0%	~ +36%
China	~ +5%	~ +5%
India	+/- 0%	~ -13%

EMEA

- Due to an uncertain global economic environment, lower registration numbers in recent months of 2024, still high interest rates as well as taking into account SAF-HOLLAND's current order situation, the European trailer market is expected to continue to see a softer demand with a recovery expected in 2025
- The European truck market expectations slightly better than in May

North America

- Customer hesitation to invest after years of high demand; Fleets shift investment focus to trucks rather than trailers in anticipation of upcoming 2027 emission regulation for trucks; commercial vehicle market expected to recover in 2025
- Trailer and truck market outlook slightly adjusted based on development of production figures to date

Brazil

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

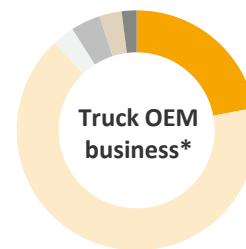
China

- Both trailer and truck markets are expected to grow

India

- Sharp increase in 2023 predominantly based on public infrastructure investments and subsidies
- Limited government spending in connection with parliamentary elections in H1 reduces potential for 2024

SAF-HOLLAND regional exposure by market segment



* Indicative view based on FY 2023 sales

Note: Market forecasts are internal management assumptions based on customer communication, IHS Markit (Q2 2024), ACT Research (North America, July 2024), ANFAVEA (Brazil, July 2023)

SAF-HOLLAND 2024 Outlook

	Group FY 2023 Results*	Group FY 2024 Outlook
Sales	EUR 2,106.2 mn	Around EUR 2,000 mn
Adj. EBIT margin	9.6%	Around 10%
Capex ratio**	2.9%	Up to 3%

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

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

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Financial calendar and road show activities

August 21, 2024	Montega HIT 2024, Hamburg
September 04, 2024	Commerzbank & ODDO BHF Corporate Conference, Frankfurt
September 25, 2024	Berenberg & Goldman Sachs German Corporate Conference, Munich
September 26, 2024	Baader Investment Conference, Munich
November 12, 2024	Publication of the Quarterly Statement Q3 2024
December 03, 2024	Berenberg European Conference, Surrey

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