

INVESTOR PRESENTATION

**stronger together**  
one global partner

NOVEMBER 12, 2024

# SAF-HOLLAND at a glance

## Company Profile

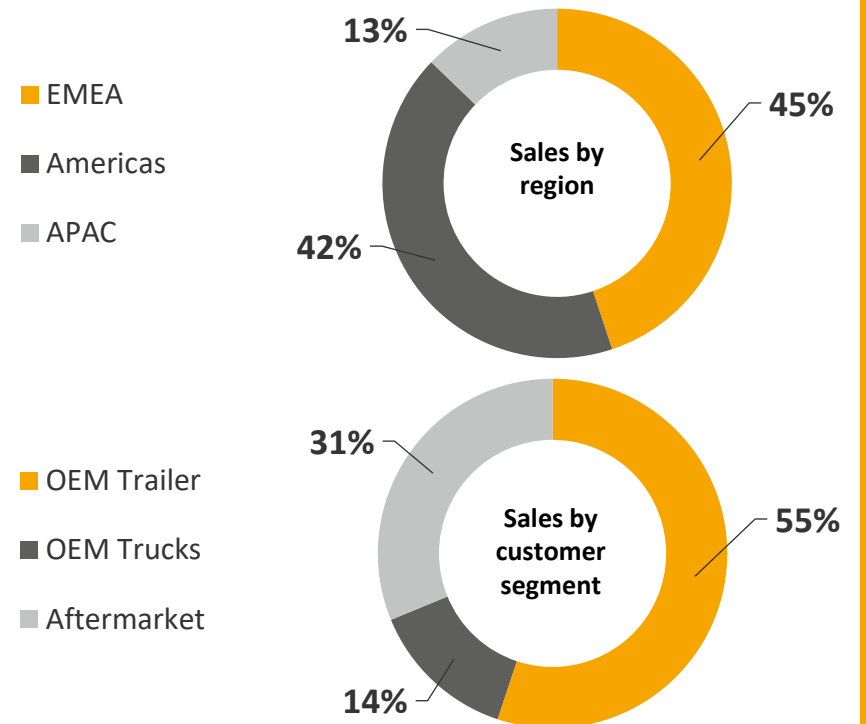
- SAF-HOLLAND is **one of the world leaders**, manufacturing **chassis-related assemblies and components**, primarily for **trailers, semi-trailers** as well as for **trucks and buses**
- Offering includes **axle and suspension systems** for trailers, **fifth wheels and coupling systems** for trucks, 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 employs **~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

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**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

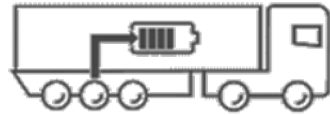
\* CAGR 2023-2027 calculated based on mid-point of FY 2027 target

# 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

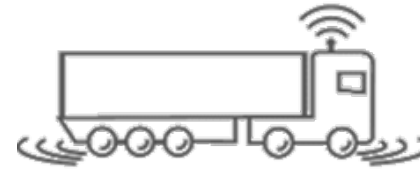
### Electrification



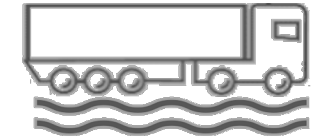
### Digitalization



### Automated Driving



### Traffic Safety



## Drivers

- CO<sub>2</sub> reduction
- Noise reduction
- Legislation

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

- CO<sub>2</sub> reduction
- Increased efficiency
- Driver shortage

- Brake regulation
- Long vehicle combinations
- Increasing road congestion
- Braking distances

## Offering

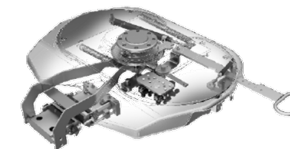
### Electrified axle solutions



### 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

			
<b>MARKET ACCESS</b>			
Fleets	+	0	+
Small/Mid OEs	+	0	+
Big OEs	+	0	+
<b>PRODUCT CAPABILITIES</b>			
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

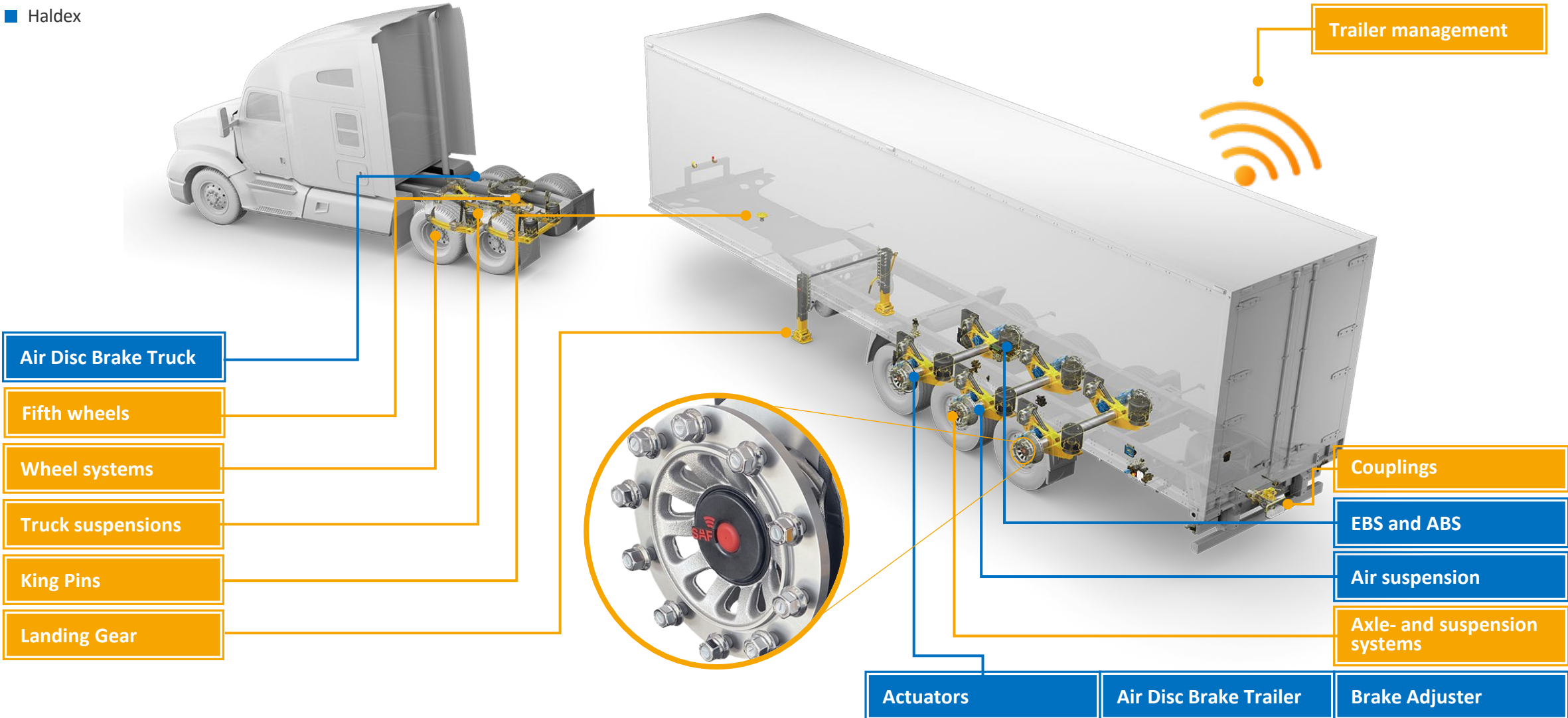
- **Acquisition of longstanding supplier Haldex** and inclusion in the scope of consolidation as of February 21, 2023
- The combined Group has a **strong position as a one-stop-shop product and solution provider**
- **Comprehensive product portfolio** consisting of axles & suspension systems, brake & 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
					
<b>Global positioning</b>	#1-2	#2	#2	#1-3	
<b>Regional positioning</b>	#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

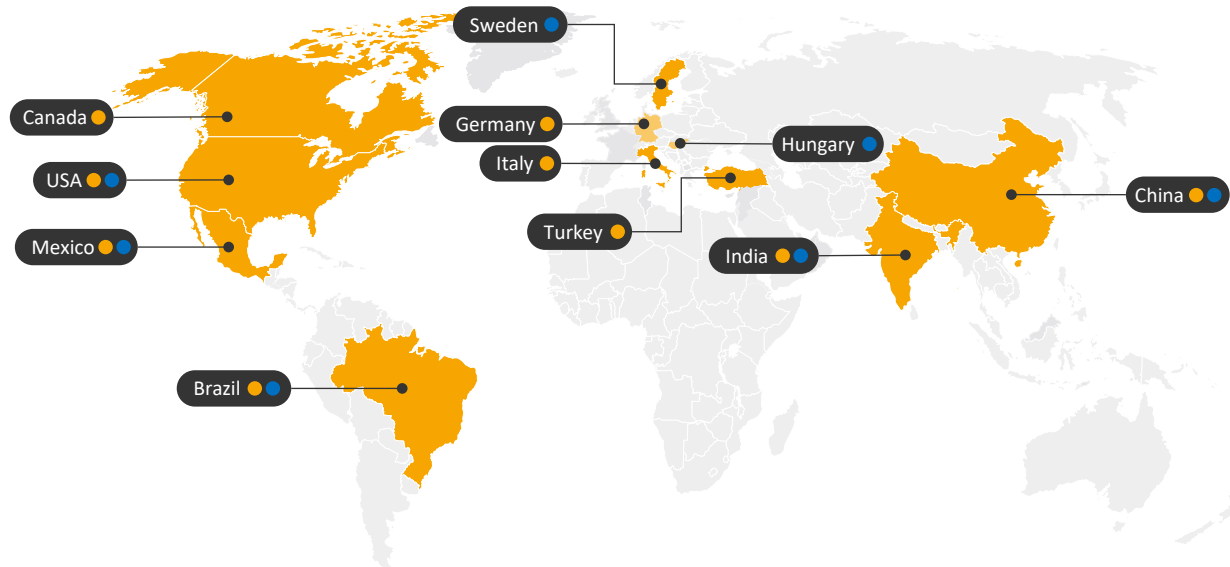
\* NA: North America; EBS: Electronic Brake System

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<sup>(\*)</sup> technology in North America and China



Pushing Air Disc Brake technology North America and China

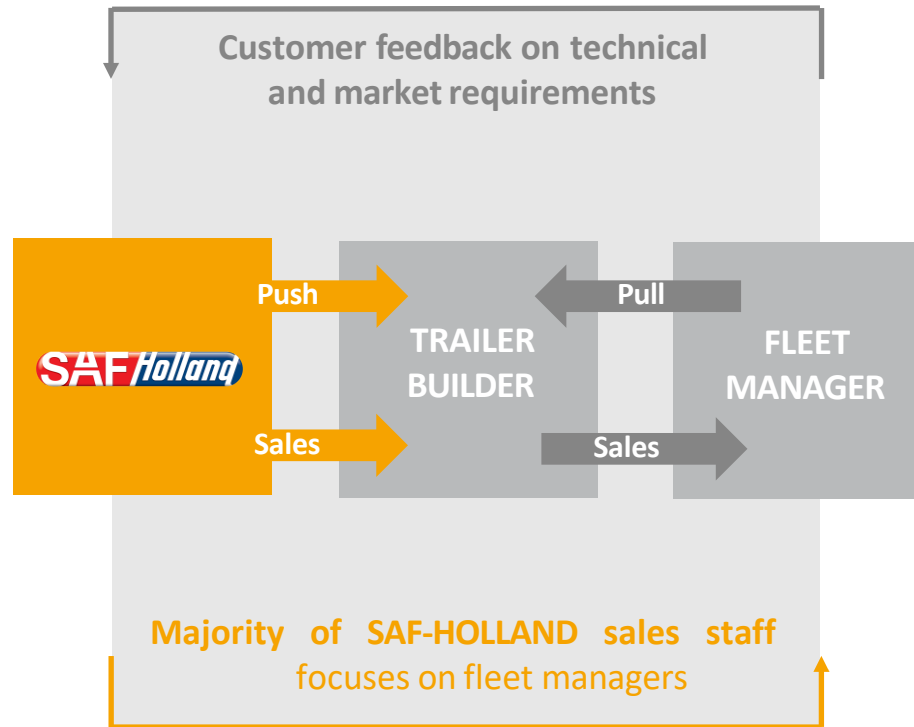


Air suspension regulation in various regions

\* 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



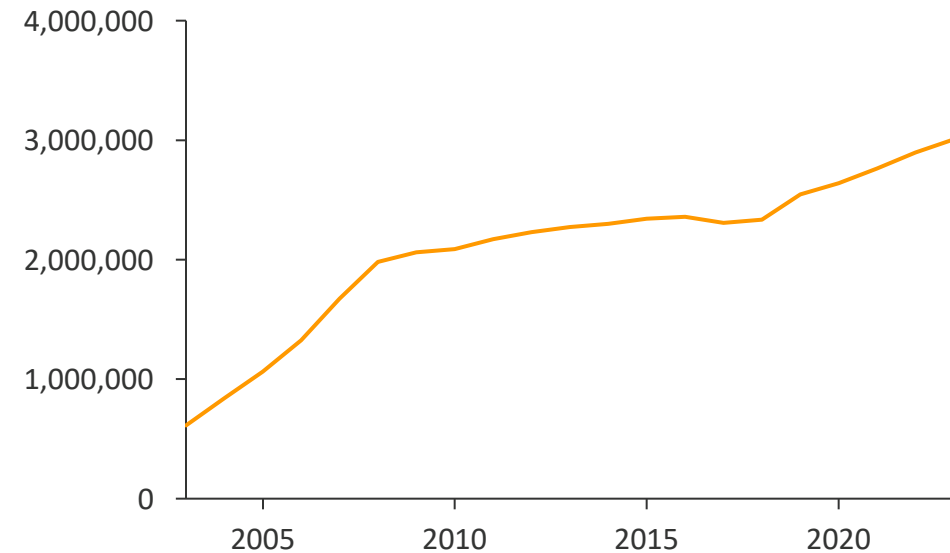
End customers choose SAF-HOLLAND because of lower total costs of ownership and higher efficiency over the life cycle

# 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

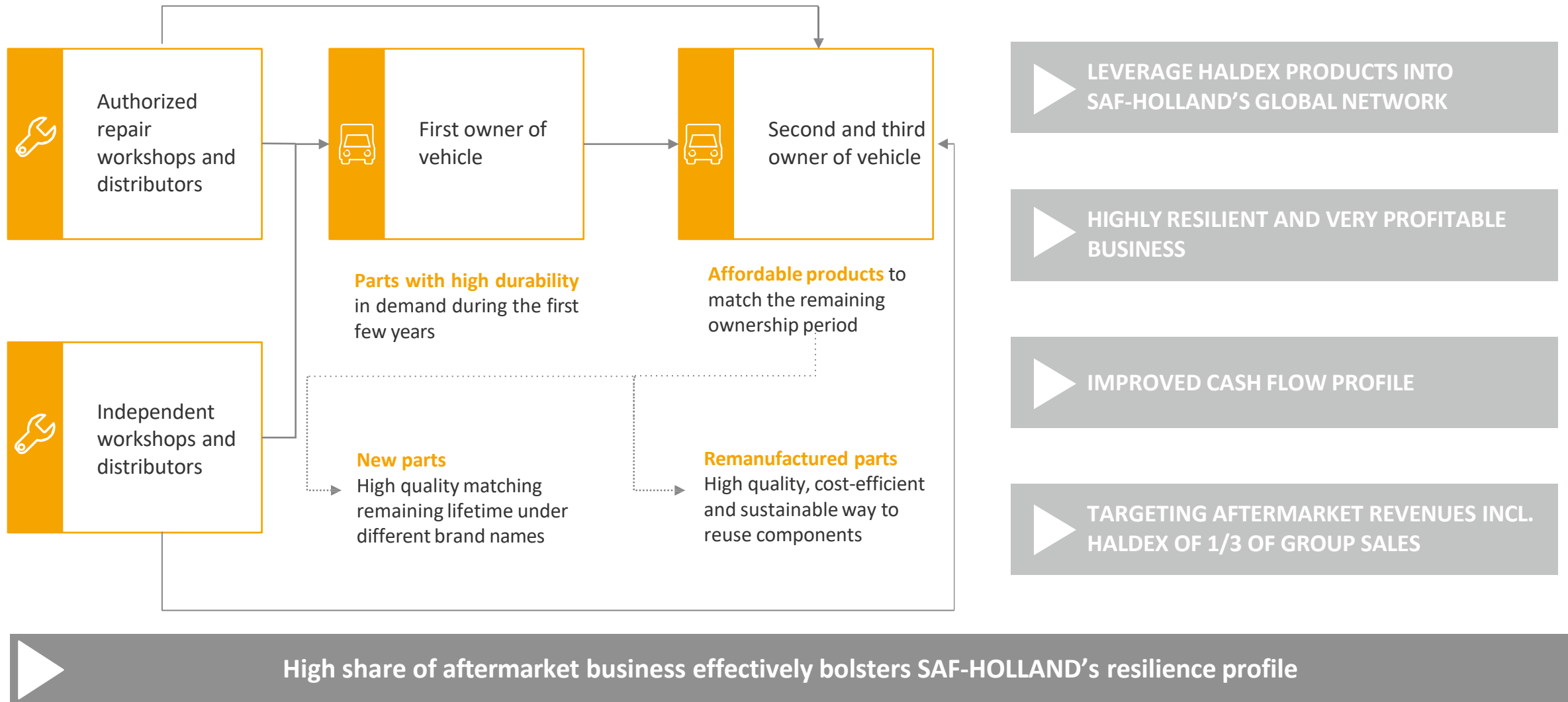
SAF-HOLLAND GMBH D-63856 BESSENBACH · GERMANY		SAF Holland
Version	B9-22S	ID1 – SBS2243 – 10°
Serial No.	13 12 125 0328	ID2 – SBS2220 H0
Ident No.	347 91 68 7 49 01	ID3 – 10006
Stat.	9000 kg Vmax. 105 km/h	ID4 – TDB0843
Made in Germany	E	SN 13121250328

## 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



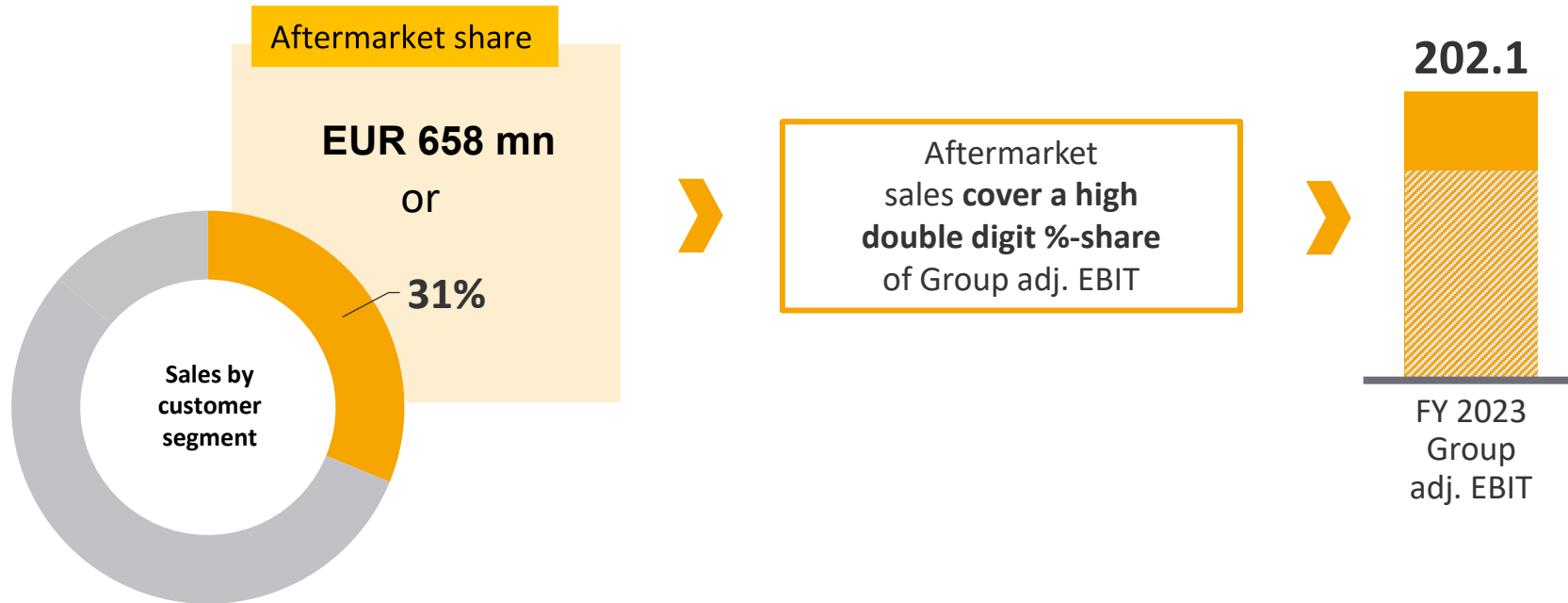
# Aftermarket needs addressed from first to third owner of a vehicle





# Strong aftermarket exposure ensures resilient profitability

(EUR mn and %)

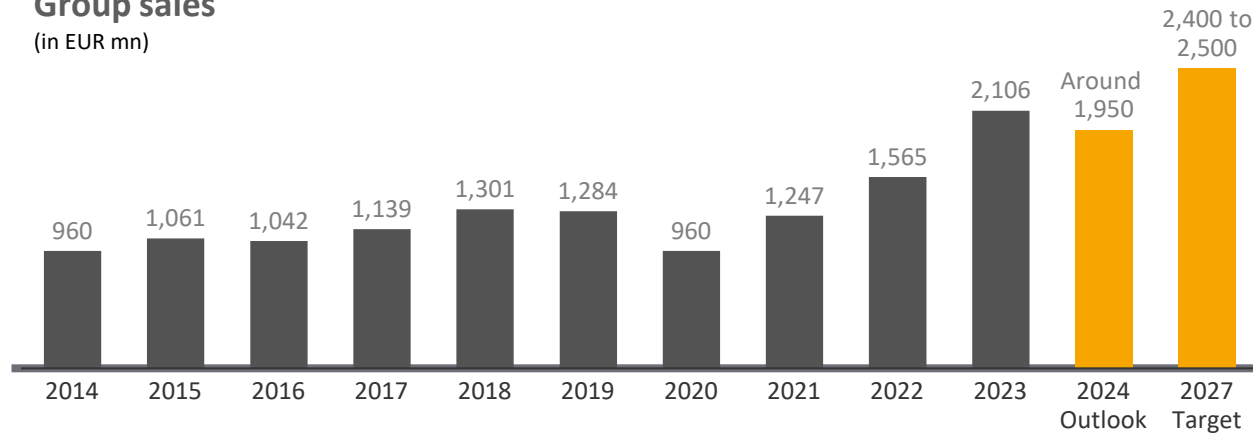


- Aftermarket sales streams are **resilient and highly profitable**
- **Strong aftermarket position** due to 12,000 spare parts & service stations, previous strong OEM-business growth and consolidation of Haldex creates increased aftermarket opportunities

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

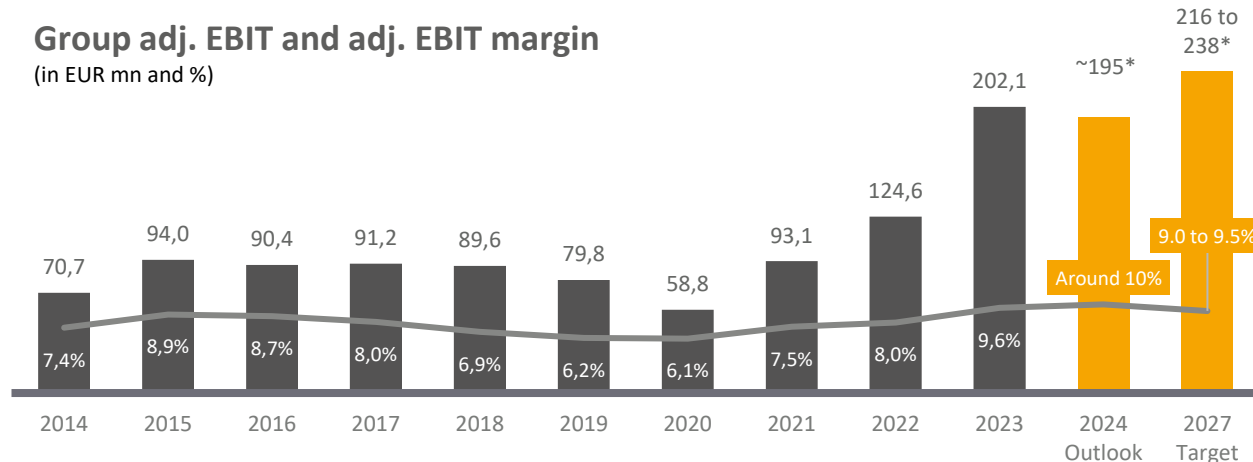
## Group sales

(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

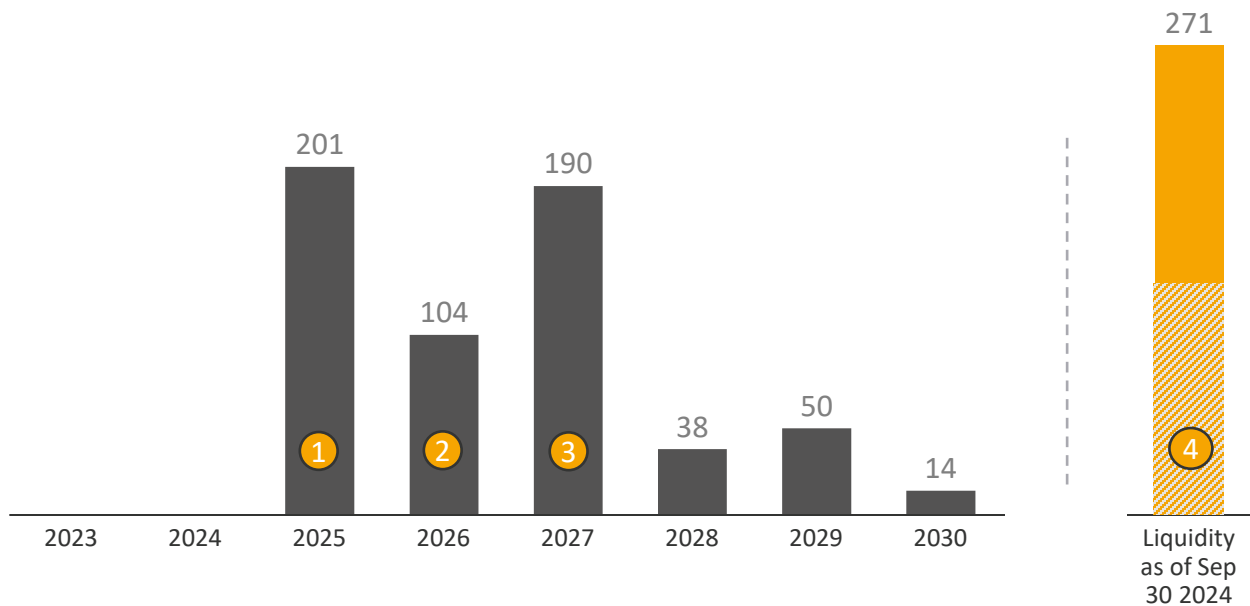
\* Implied value based on FY 2024 guidance resp. FY 2027 financial targets

\*\* 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)

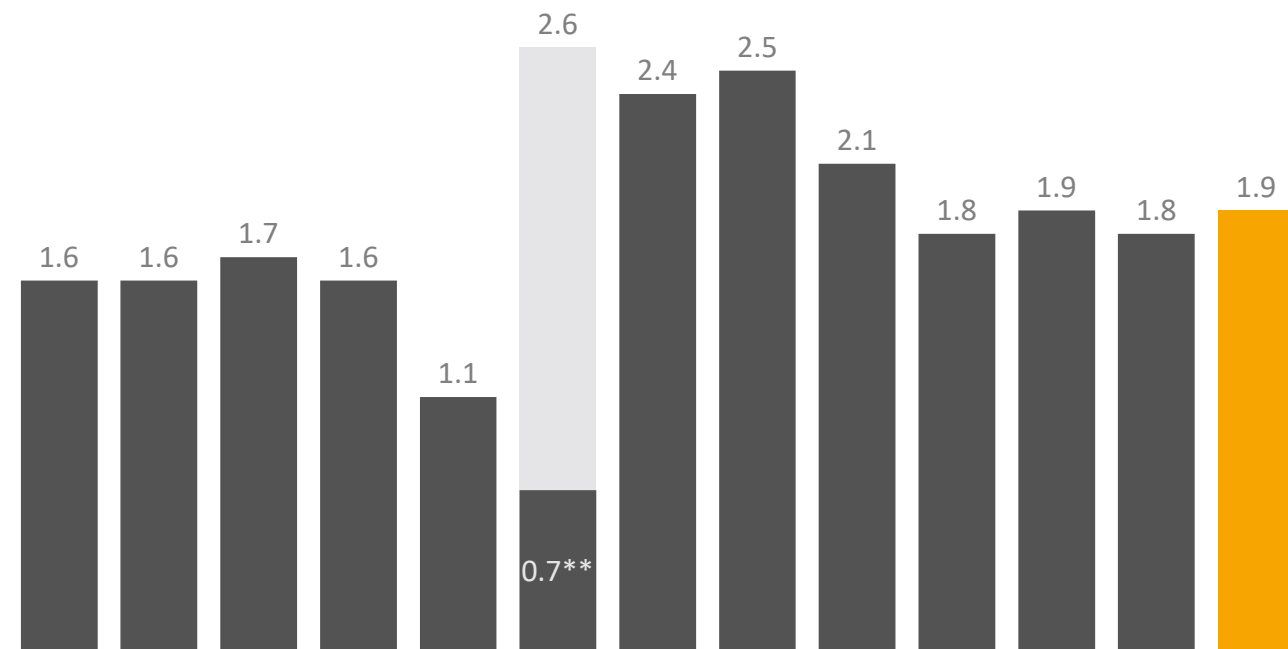


- 1 Includes, amongst others, promissory notes of c. EUR 120mn and EUR 69mn each
- 2 Includes various instruments from EUR 10 to 60 mn
- 3 Includes a term loan with a current amount of EUR 100 mn with a half-yearly regular repayment

- 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 September 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 71 mn was drawn at the end of September 2024

# Leverage ratio only slightly increased due to latest acquisitions

## Net debt/EBITDA



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

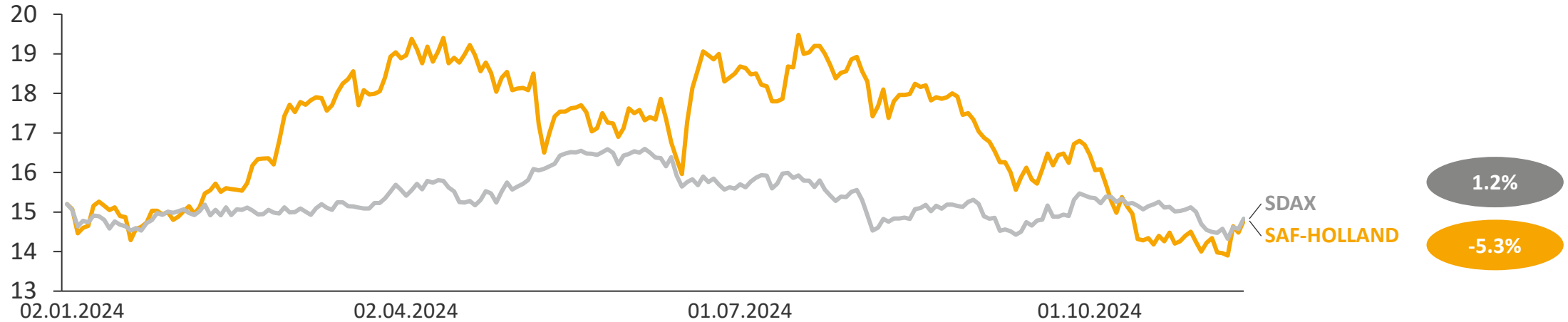
EUR mn	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
Net debt	200.7	198.0	210.3	206.4	158.8	108.4	508.1	536.5	475.4	450.2	482.4	492.4	498.9
EBITDA*	125.9	125.0	126.4	131.6	140.0	151.5	214.1	212.0	223.6	248.7	259.0	273.2	259.4

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

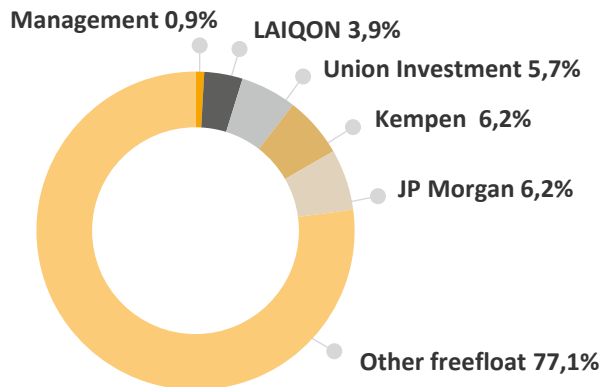
# Key information about SAF-HOLLAND shares

## SAF-HOLLAND share price compared to SDAX

(January to November 2024, in EUR)



### Shareholder structure\* as of 30 September 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 Q3 2024

# Q3 2024 Strategic highlights

## Tech Center

Part of global R&D network

Opening in August 2024

Plays key role in the development of software for mechatronic products

Located in Pune near production site

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



## Refinancing September

Promissory note of EUR 100 mn successfully placed in August

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

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

Improvement of maturity profile & broadening of investor base

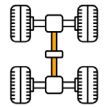


# Q3 2024 Highlights



## M&A

**Full consolidation of Assali Stefen** since July 31, 2024



## Sales development

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



## Adj. EBIT margin

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



## Cash flow & leverage

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

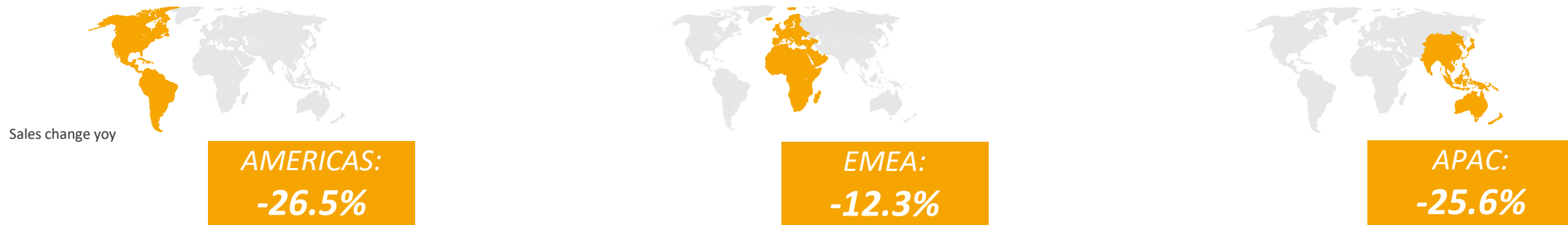


## Outlook

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



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



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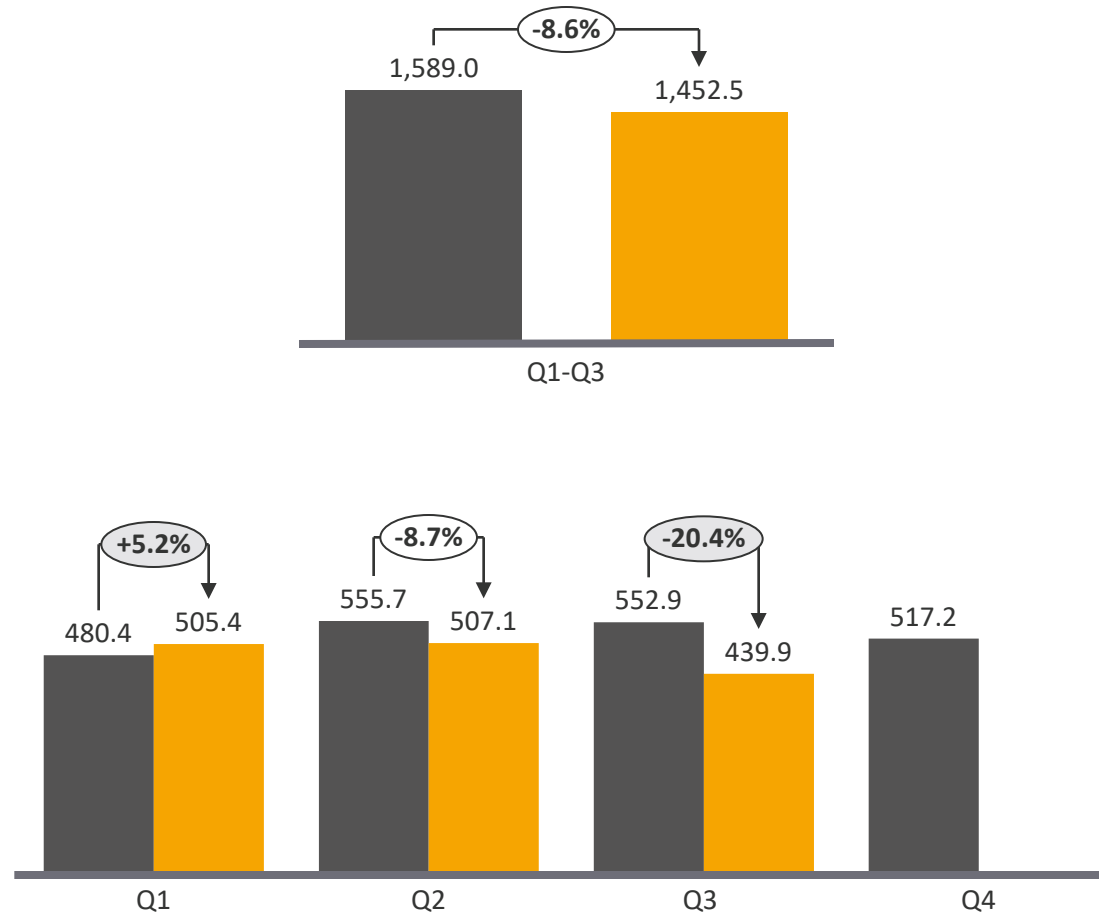
\* Including pro-forma LTM sales of IMS Group, Tecma & Assali Stefen; excl. acquisitions NWC ratio would amount to 15.2%

# Market slowdown and seasonal effects weigh on topline

## Group sales

(in EUR mn)

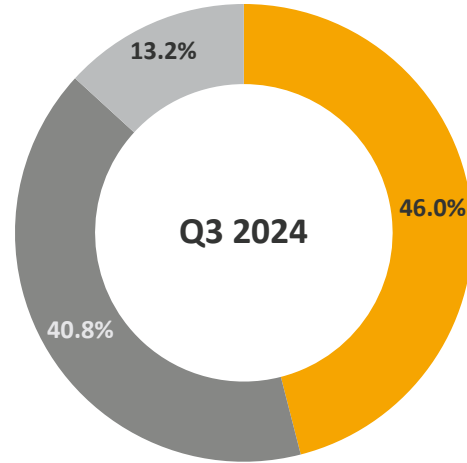
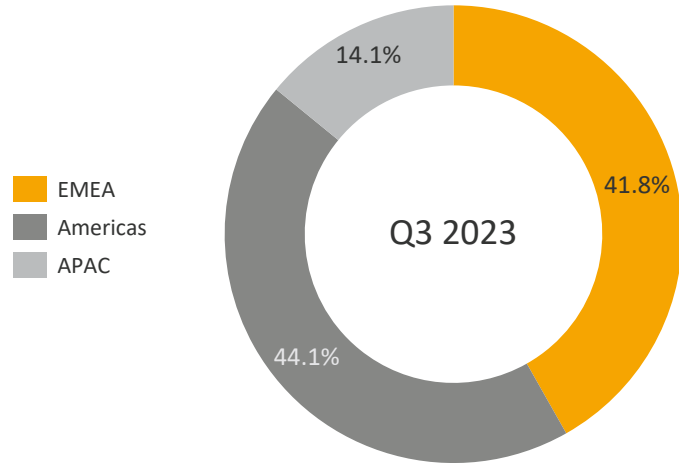
- 2023
- 2024



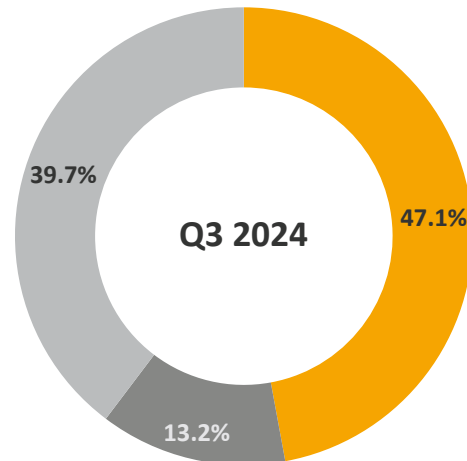
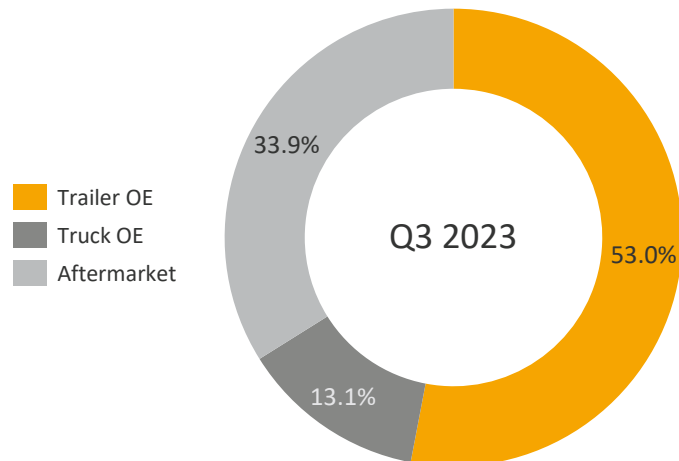
- Q1-Q3 organic sales declined by 13.7% yoy respectively EUR 217.6 mn while acquisitions contributed EUR 85.7 mn to sales (including 7 weeks related to Haldex)
- OE sales declined by 17.7% yoy in Q1-Q3
- Aftermarket business grew by 11.8% yoy during first nine months of 2024, strongly benefitting from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

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

## Group sales split (by region, by customer category)



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



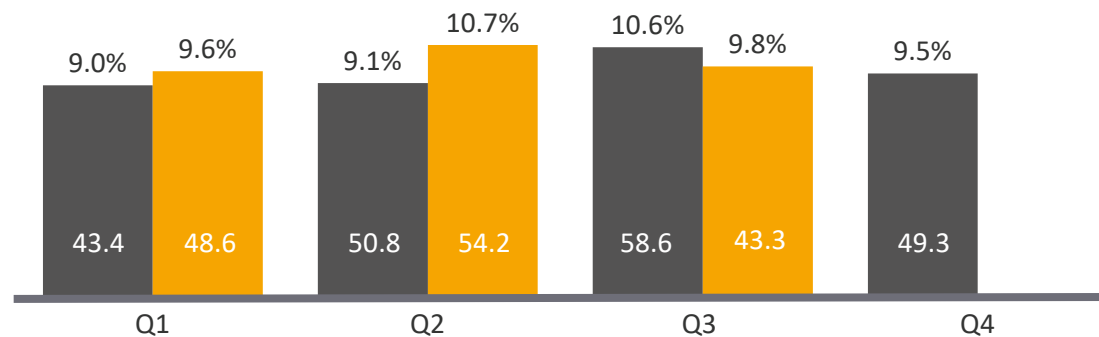
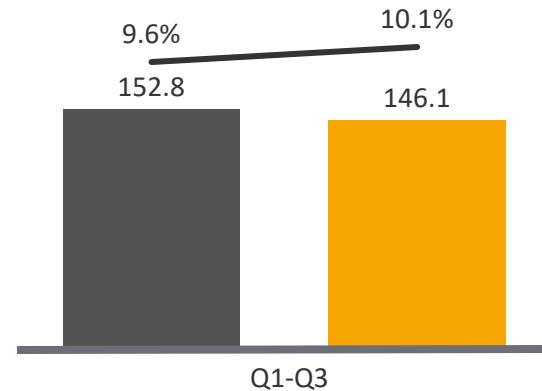
- With EUR 265.1 mn, total OEM sales decreased by 27.4% yoy due to continued softer commercial vehicle markets globally
- Aftermarket business continued to benefit from strong OE sales in previous years but was also impacted by slight destocking. Additionally, since the PY was positively driven by catch-up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

# Continued strong profitability

## Group adj. EBIT and margin

(in EUR mn and % of sales)

- 2023
- 2024



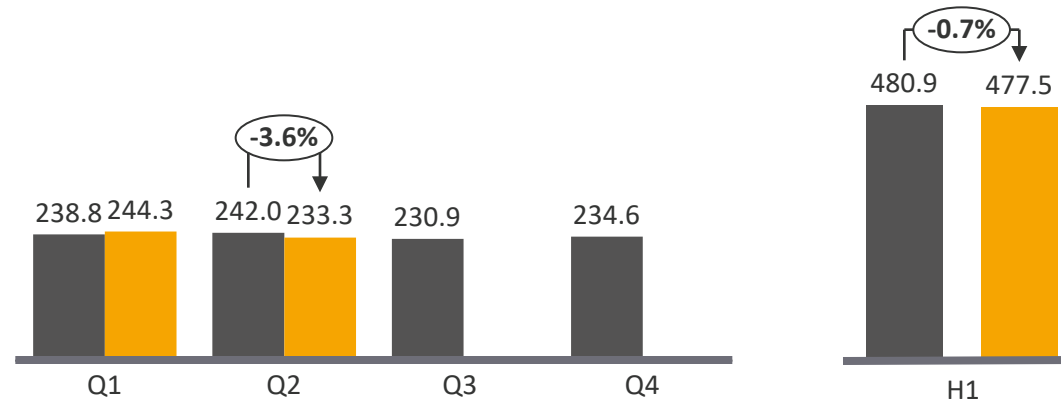
- In Q1-Q3 2024, adj. EBIT declined by only 4.4% yoy to EUR 146.1 mn, thus leading to a significant margin improvement from 9.6% to 10.1%
- Lower volumes and a catch-up effect in Q3 2023 because of the cyberattack last year led to a decline in adj. EBIT by 26.1% yoy in Q3 2024 which amounted to EUR 43.3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

# Aftermarket business supports profitability despite ongoing OE market weakness

## EMEA sales

(in EUR mn)

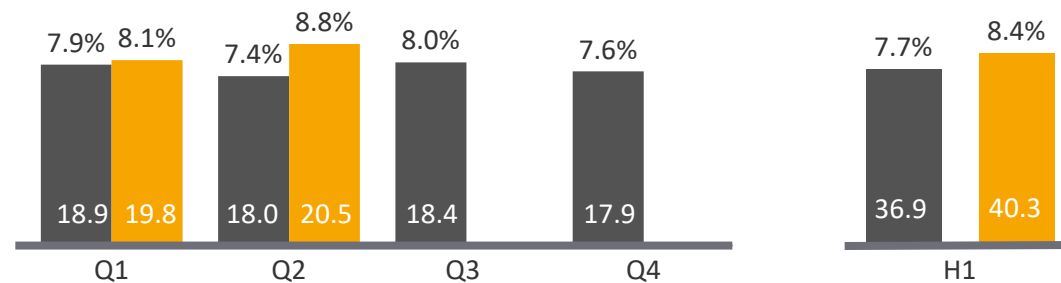
- 2023
- 2024



## EMEA adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



## Sales

- 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

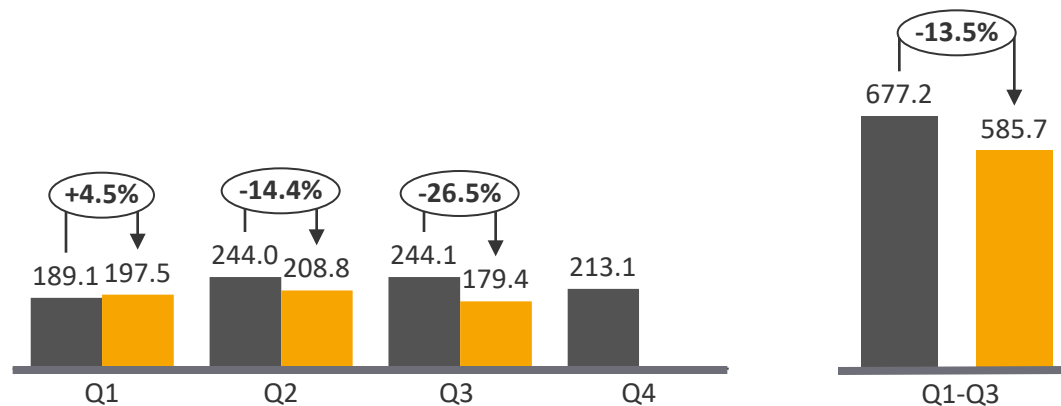
- Adj. EBIT grew significantly by 13.8% yoy to EUR 20.5 mn in Q2 which resulted in an adj. EBIT margin of 8.8%
- Favorable customer group mix effect with higher aftermarket share strongly drives margin improvement
- In addition, strict cost discipline and adaption of production capacities support profitability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

# Solid margin development despite expected downturn in truck market

## Americas sales

(in EUR mn)

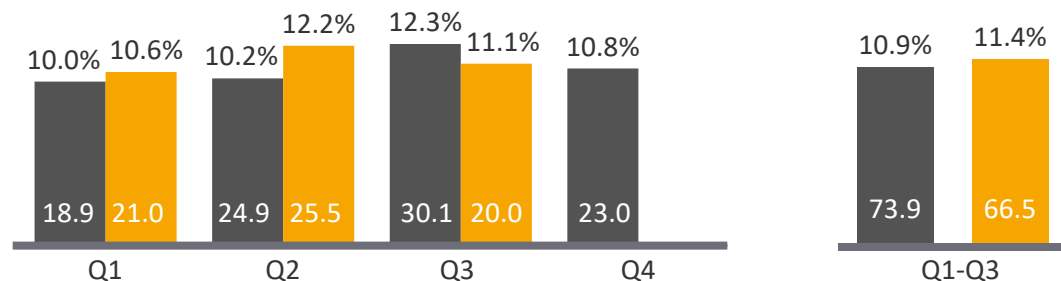
- 2023
- 2024



## Americas adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



## Sales

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

## Adj. EBIT and margin

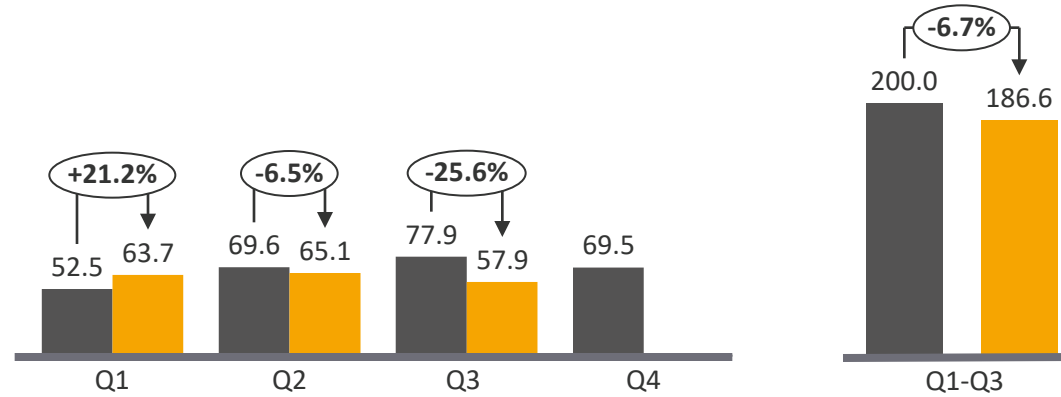
- Adj. EBIT remained strongly in the double-digit-percentage range but decreased by 33.6% yoy to EUR 20.0 mn in Q3 due to the lower topline development
- Negative effects from an underutilization were minimized by a strict cost management as well as efficiency gains in production as well as a favorable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

# Strong profitability despite pending market recovery

## APAC sales

(in EUR mn)

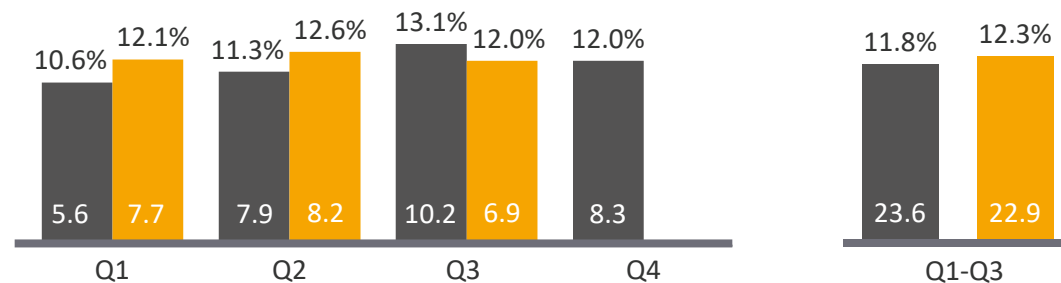
- 2023
- 2024



## APAC adj. EBIT and margin

(in EUR mn and %)

- 2023
- 2024



## Sales

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

## Adj. EBIT and margin

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

# Financials Q3 2024



# EBIT to adjusted EBIT reconciliation for the Group

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

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

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

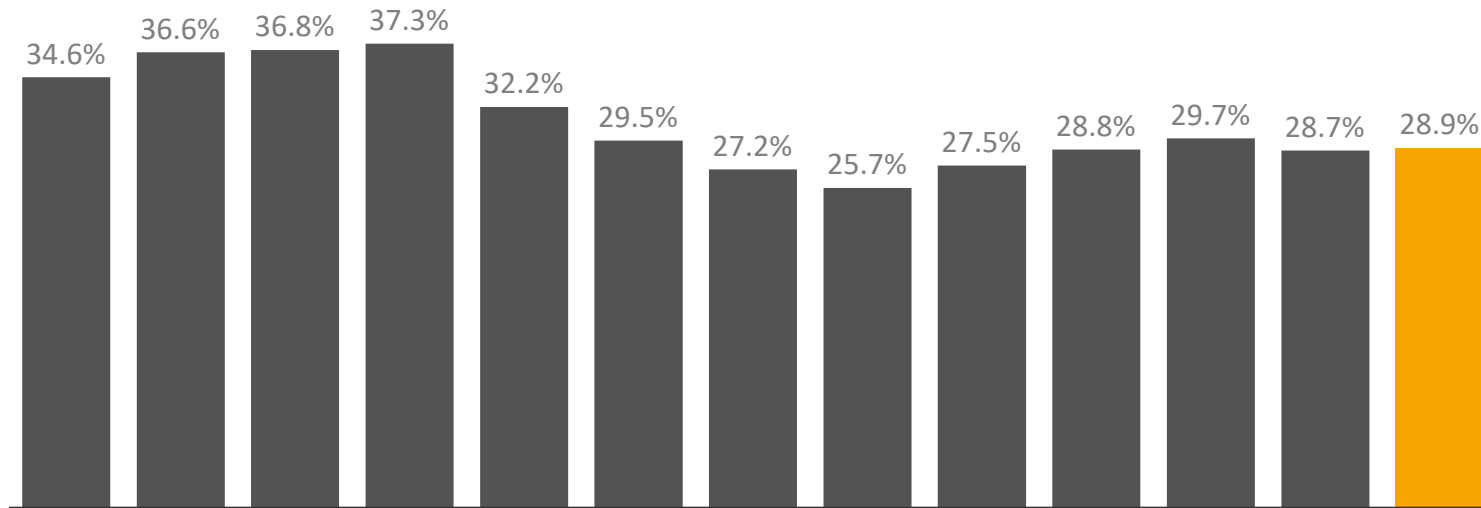
# Despite topline slowdown, reported EPS only moderately below Q1-Q3 2023

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

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

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

# Equity ratio increased slightly despite latest acquisitions and dividend payment

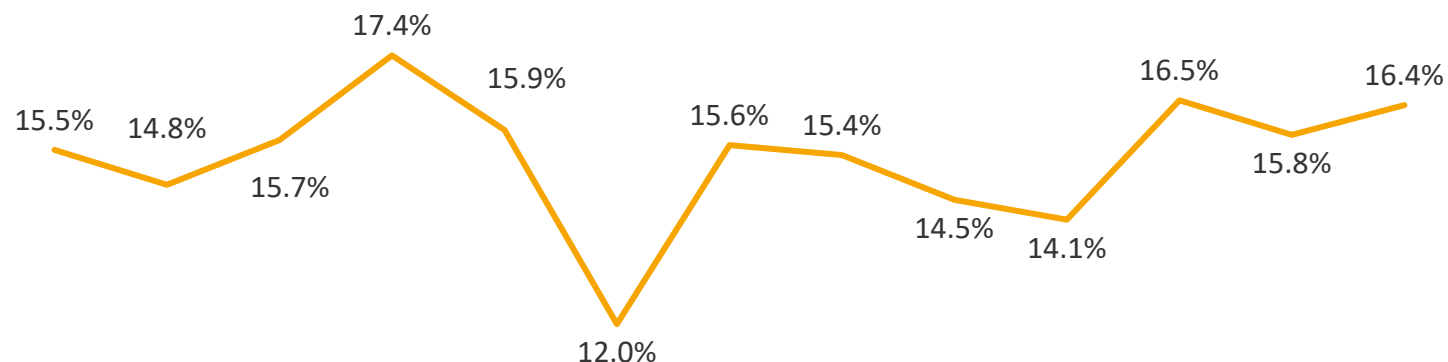


EUR mn	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
Equity	353.7	371.1	390.5	431.1	468.5	441.4	449.8	433.4	468.8	476.0	502.3	492.3	484.4
Balance sheet total	1,022.9	1,014.3	1,060.4	1,156.4	1,456.9	1,498.4	1,650.7	1,686.9	1,706.5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

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

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

Net working capital (in % of sales)



EUR mn	Sep 2021	Dec 2021	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023*	Sep 2023*	Dec 2023	Mar 2024	Jun 2024*	Sep 2024*
Inventories	195.3	194.0	211.9	237.0	237.9	202.2	308.4	305.7	308.3	306.7	322.6	311.0	302.7
Trade receivables	147.2	136.3	176.1	184.6	187.0	144.7	283.0	286.4	253.2	219.7	256.6	241.0	223.6
Trade payables	-160.6	-145.8	-179.3	-176.2	-187.3	-159.0	-262.2	-261.4	-248.5	-228.6	-228.2	-219.6	-195.6
<b>NWC</b>	<b>181.9</b>	<b>184.4</b>	<b>208.7</b>	<b>245.5</b>	<b>237.6</b>	<b>188.0</b>	<b>329.2</b>	<b>330.7</b>	<b>313.0</b>	<b>297.8</b>	<b>350.9</b>	<b>332.4</b>	<b>330.7</b>
Sales (LTM)	1,175.6	1,246.6	1,330.7	1,411.7	1,497.5	1,565.1	2,112.8	2,143.2	2,165.1	2,106.2	2,135.7	2,100.7	2,012.3

Note: Since March 2023 data includes Haldex

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

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

# Strong EBITDA ensures continued solid operating cashflow

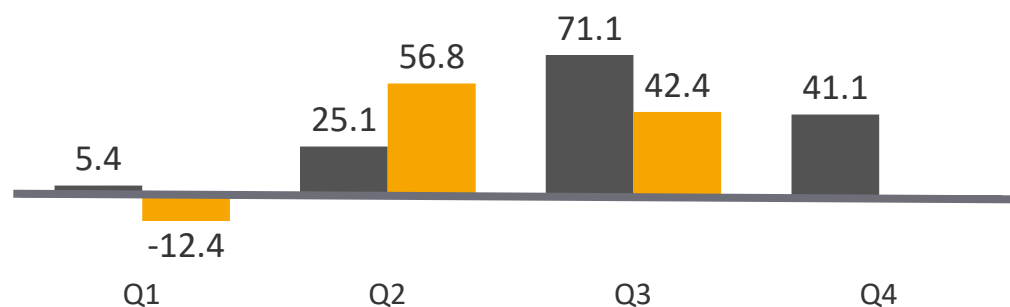
in EUR mn	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
<b>EBITDA</b>	<b>58.9</b>	73.2	<b>191.4</b>	180.6
Change in Net Working Capital	+2.8	+9.5	-19.3	-16.6
Taxes paid	-13.8	-11.5	-40.5	-38.5
Others	+2.8	+13.2	-18.2	+2.6
<b>Net CF from operating activities</b>	<b>50.7</b>	84.4	<b>113.4</b>	128.1
Operating capex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

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

## Operating free cash flow\*

(in EUR mn)

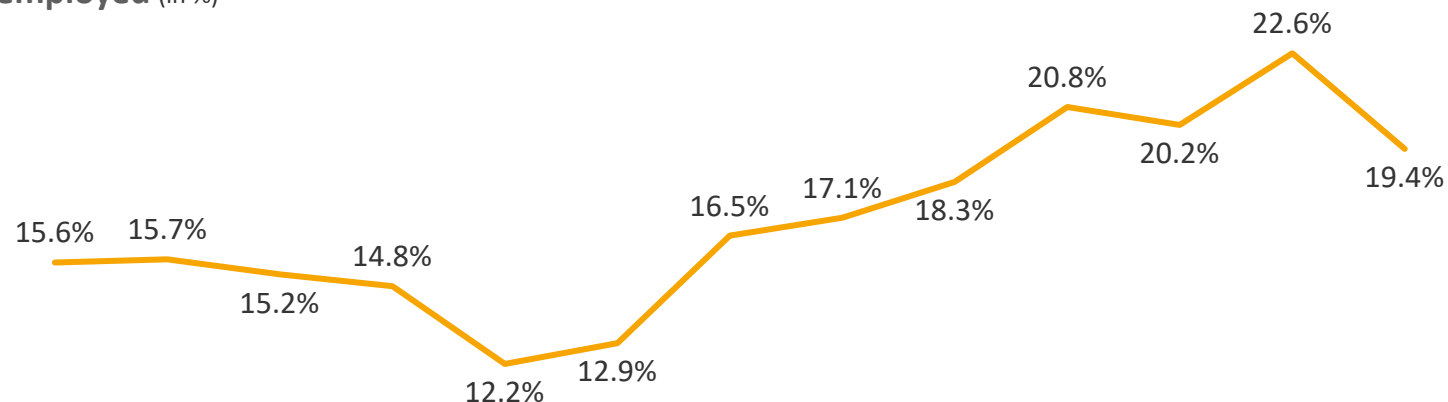
- 2023
- 2024



\* Pre acquisitions / acquisition of Haldex shares

# Ongoing shareholder value creation with solid ROCE levels

Return on capital employed (in %)



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

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

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

# Outlook FY 2024

# FY 2024 market outlook still cautious

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

## EMEA

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

## North America

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

## Brazil

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

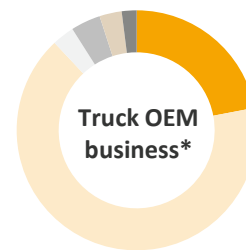
## China

- Both trailer and truck markets are expected to grow

## India

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

## SAF-HOLLAND regional exposure by market segment



\* Indicative view based on FY 2023 sales

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



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

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

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

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

# Contact and additional information

# Investor relations contact & financial calendar

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## Financial calendar and road show activities

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

November 19, 2024      DZ Bank Equity Conference, Frankfurt

December 3, 2024      Berenberg European Conference, Surrey

January 9-10, 2025      ODDO Forum, Lyon

January 22, 2025      Kepler Cheuvreux German Corporate Conference, Frankfurt

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

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

March 27, 2025      Capital Markets Day, Aschaffenburg

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

**May 20, 2025**      **Annual General Meeting**

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

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

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